

May 26, 2015

To Our Shareholders:

3-7-60 Tarumachi, Kohoku-ku, Yokohama-shi,
Kanagawa**YOROZU CORPORATION**

President Kazumi Sato

Notice of the 70th Ordinary General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 70th Ordinary General Meeting of Shareholders as described below.

If you are unable to attend the meeting on the date, you may also exercise your voting rights by means of either of the following methods, and are kindly requested to exercise your voting rights on or before the close of the Company's business hours (5:30 p.m.), Tuesday, June 9, 2015, after examining following Reference Materials for the General Meeting of Shareholders.

[Exercising your voting rights by mail]

Please indicate your approval or disapproval for each agenda item shown on the enclosed voting form, and mail it in time for delivery by the deadline mentioned above.

[Exercising your voting rights electronically (Internet voting etc.)]

After referring to Exercise of Voting Rights by Electronic Method (page 2) as follows, please access the Japanese-language website designated by the Company for exercise of voting rights (<http://www.evotage.jp/>), and enter your approval or disapproval for each agenda item in accordance with the instructions on the screen using the voting right exercise code and the password indicated on the enclosed voting form.

1. **Date:** 10:00 a.m., Wednesday, June 10, 2015
2. **Venue:** 4F, Yorozu Corporation Head office
3-7-60 Tarumachi, Kohoku-ku, Yokohama-shi, Kanagawa
3. **Purposes:**
 1. **Items to be reported:** 1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Board of Corporate Auditors for the 70th business period (April 1, 2014 to March 31, 2015)
 2. The non-consolidated financial statements for the 70th business period (April 1, 2014 to March 31, 2015)

Items to be resolved:

- Agenda Item No. 1:** Partial Amendment of the Articles of Incorporation
- Agenda Item No. 2:** Election of Four (4) Directors (excluding those who are the members of the Audit and Supervisory Committee)
- Agenda Item No. 3:** Election of Three (3) Directors who are the member of the Audit and Supervisory Committee
- Agenda Item No. 4:** Election of One (1) Director who is a substitute member of the Audit and Supervisory Committee
- Agenda Item No. 5:** Setting the Amount of Remuneration of Directors (excluding those who are members of the Audit and Supervisory Committee)
- Agenda Item No. 6:** Setting the Amount of Remuneration of Directors who are members of the Audit and Supervisory Committee
- Agenda Item No. 7:** Continuation of Yorozu's Policy on Large-Scale Purchasing of its Shares (Anti-Takeover Measures)

4. **Other Matters on this Notice of the Meeting:**

Of the matters to be included in this notice pursuant to the laws and regulations and provisions of Article 14 of the Articles of Incorporation, Share Acquisition Rights of the Company, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are disclosed on Yorozu's website (<http://www.yorozu-corp.co.jp/en/>) and are not included in this Notice.

Reference Document for Shareholders' Meeting

Agenda and referential matters

Item 1: Partial Amendment of the Articles of Incorporation

The articles of incorporation will be amended as shown below.

1. Reason for the proposal

In order to further strengthen corporate governance by strengthening the supervisory function of the board of directors, the Company will have transfer to a Company with Audit and Supervisory Committee to make the use of the functions of Outside Directors.

For this purpose, there will be regulations related to the Audit & Supervisory Committee and the members of the Audit & Supervisory Committee, while regulations related to the Corporate Auditor will be deleted. Other regulations will also be modified as necessary according to the above changes.

Furthermore, the pool from which the executive officer will be selected will be clarified, the number of officers with special titles will be partially increased, a new contract for limitation of liability will be signed between the Company and the directors (excluding executive directors), and the contents of the contract for limitation of liability concluded with the accounting auditor will be clarified.

It should be noted that the modification to the articles of incorporation regarding the contract for limitation of liability has been agreed to by each Corporate Auditor.

2. Contents of modification

The contents of the modification are shown below.

(Changes are underlined)

| Articles of Incorporation | Suggested changes |
|---|--|
| Chapter 1 General Rules | Chapter 1 General Rules |
| (Number of Directors) | (Number of Directors) |
| Article 1-19 Text omitted | Article 1 – Article 19. No modification |
| (Number of Directors) | (Number of Directors) |
| Article 20. The Company shall have 21 or fewer Directors. | Article 20. The Company shall have <u>10</u> or fewer Directors (excluding the members of the Audit & Supervisory Committee). |
| Newly drafted | <u>2 The Company shall have 5 or fewer Directors who are members of the Audit & Supervisory Committee.</u> |
| (Appointment of Directors) | (Appointment of Directors) |
| Article 21. Text omitted | Article 21. No modification |
| Newly drafted | <u>2 The appointment of the Directors discussed above is carried out separately for Directors who are members of the Audit & Supervisory Committee and other Directors.</u> |
| 2 Text omitted | <u>3 Article number adjusted but no modification in the contents</u> |
| 3 Text omitted | <u>4 Article number adjusted but no modification in the contents</u> |
| (Terms of office for Directors) | (Terms of office for Directors) |
| Article 22. Terms of office for Directors shall end with the conclusion of the final Ordinary General Meeting of Shareholders for the business year that ends within one year of appointment. | Article 22. Terms of office for Directors (excluding those who are members of the Audit & Supervisory Committee) shall end with the conclusion of the final Ordinary General Meeting of Shareholders for the business year that ends within one year of appointment. |
| Newly drafted | <u>2 Terms of office for Directors who are members of the Audit & Supervisory Committee shall end with the conclusion of the final Ordinary General Meeting of Shareholders for the business year that ends within two years of appointment.</u> |

| Articles of Incorporation | Suggested changes |
|--|--|
| <p style="text-align: center;">Newly drafted</p> <p>(Representative Directors)</p> <p>Article 23. The Board of Directors appoints the Representative Directors by resolution.</p> <p style="padding-left: 40px;">2. The Board of Directors may appoint the Chairman and President of the Board of Directors by its resolution.</p> <p>(Officers)</p> <p>Article 24. The Board of Directors may by so resolving appoint Officers and allocate management authority to them by decision of the Board of Directors.</p> <p style="padding-left: 40px;">2. Text omitted</p> <p>(Officers with special titles)</p> <p>Article 25. When necessary, a few Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents may be appointed by resolution of the Board of Directors.</p> <p>(Advisors and Corporate Counselors)</p> <p>Article 26. Text omitted</p> <p>(Remuneration of Directors)</p> <p>Article 27. Directors' remuneration, bonuses, and other financial benefits (hereinafter, "remuneration") to be received from the Company in compensation for work performed shall be specified by resolution of the General Meeting of Shareholders.</p> <p>(Convener and Chairperson of the Board of Directors)</p> <p>Article 28. Text omitted</p> <p style="padding-left: 40px;">2. Text omitted</p> <p style="text-align: center;">Newly drafted</p> <p>(Procedure for convening the Board of Directors)</p> | <p style="padding-left: 20px;">3 <u>The terms of office for Directors who were nominated as a substitute for a Director who was a member of the Audit & Supervisory Committee and resigned before the end of the terms of office is to last until the end of the terms of office of the Director who was a member of the Audit & Supervisory Committee and resigned before the end of the terms of office.</u></p> <p>(Representative Directors)</p> <p>Article 23. The Board of Directors appoints the Representative Directors by resolution <u>from among the Directors (excluding those who are the members of the Audit & Supervisory Committee).</u></p> <p style="padding-left: 40px;">2 The Board of Directors may appoint the Chairman and President of the Board of Directors by its resolution <u>from among the Directors (excluding those who are the members of the Audit & Supervisory Committee).</u></p> <p>(Officers)</p> <p>Article 24. The Board of Directors may by so resolving appoint Officers <u>from among Directors (excluding those who are members of the Audit & Supervisory Committee) or employees</u> and allocate management authority to them by decision of the Board of Directors</p> <p style="padding-left: 40px;">2 No modification</p> <p>(Officers with special titles)</p> <p>Article 25. When necessary, a few <u>Vice Chairmen, Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, and Senior Officers</u> may be appointed by resolution of the Board of Directors <u>from among the Officers discussed in the previous article.</u></p> <p>(Advisors and Corporate Counselors)</p> <p>Article 26. <No modification></p> <p>(Remuneration of Directors)</p> <p>Article 27. Directors' remuneration, bonuses, and other financial benefits (hereinafter, "remuneration") to be received from the Company as compensation for work performed shall be specified by resolution of the General Meeting of Shareholders, <u>by separating Directors who are members of the Audit & Supervisory Committee and other Directors.</u></p> <p>(Convener and Chairperson of the Board of Directors)</p> <p>Article 28. No modification</p> <p style="padding-left: 40px;">2 No modification</p> <p style="padding-left: 20px;">3 <u>Regardless of the previous two items, the members of the Audit & Supervisory Committee appointed by the Audit & Supervisory Committee can convene the Board of Directors.</u></p> <p>(Procedure for convening the Board of Directors)</p> |

| Articles of Incorporation | Suggested changes |
|---|---|
| <p>Article 29. A notice of the convocation of the Board of Directors shall be sent to each Director <u>and Auditor</u> at least three days before the meeting. However, this period may be shortened in the event of an emergency.</p> <p>2. A Board of Directors meeting may be held without following this procedure if all Directors <u>and Auditors</u> consent.</p> | <p>Article 29. A notice of the convocation of the Board of Directors shall be sent to each Director at least three days before the meeting. However, this period may be shortened in the event of an emergency.</p> <p>2. A Board of Directors meeting may be held without following this procedure if all Directors consent.</p> |
| (Resolutions of the Board of Directors) | (Resolutions of the Board of Directors) |
| Article 30. Text omitted | Article 30. No modification |
| (Abbreviated process for resolutions of the Board of Directors) | (Abbreviated process for resolutions of the Board of Directors) |
| <p>Article 31. When a Director proposes a matter for the purpose of a resolution of the Board of Directors, and all Directors (who are able to vote on the matter) consent to the matter in writing or by electromagnetic record, said matter shall be considered as having passed as a resolution of the Board of Directors. <u>However, this process shall not be valid when any Corporate Auditors object.</u></p> | <p>Article 31. When a Director proposes a matter for the purpose of a resolution of the Board of Directors, and all Directors who are able to vote on the matter consent to the matter in writing or by electromagnetic record, said matter shall be considered as having been passed as a resolution of the Board of Directors.</p> |
| Newly drafted | <p><u>(Entrustment of Directors)</u></p> <p><u>Article 32. The Company may entrust Directors with all or part of the decision regarding the execution of important business (excluding items listed in Item 5, Article 399-13 in the Companies Act) as a resolution of the Board of Directors.</u></p> |
| (Minutes of Board of Directors meetings) | (Minutes of Board of Directors meetings) |
| <p>Article 32. The minutes of a Board of Directors meeting shall enter or record a summary of the proceedings, its results, and any other matters specified by law. The Chairperson as well as any Directors <u>and Corporate Auditors</u> in attendance shall affix their seals to the minutes or sign them electronically.</p> | <p>Article <u>33</u>. The minutes of a Board of Directors meeting shall enter or record a summary of the proceedings, its results, and any other matters specified by law. The Chairperson as well as any Directors in attendance shall affix their seals to the minutes or sign them electronically.</p> |
| (Rules of the Board of Directors) | (Rules of the Board of Directors) |
| Article 33. Text omitted | Article <u>34</u> . Article number adjusted but no modification to the contents |
| (Directors' exemption from liability) | (Directors' exemption from liability) |
| Article 34. Text omitted | Article <u>35</u> . Article number adjusted but no modification in the contents |
| Newly drafted | <p><u>2. The Company may conclude a contract to limit liabilities for damages based on failure in performing duties with Directors according to Article 247 Item 1 of the Companies Act (excluding executive directors described in Article 2 Item 15-b of the Companies Act). However, the limit of the liabilities covered in this contract is the lower liabilities limit identified in Article 425 Item 1 of the Companies Act.</u></p> |
| Chapter 5 Corporate Auditors and Board of Corporate Auditors | Chapter 5 <u>Audit & Supervisory Committee</u> |
| (Establishment of Corporate Auditors and a Board of Corporate Auditors) | (Establishment of the <u>Audit & Supervisory Committee</u>) |
| Article 35. The Company shall appoint Corporate Auditors and establish a Board of Corporate Auditors. | Article <u>36</u> . The Company shall appoint the <u>Audit & Supervisory Committee</u> . |
| <u>(Number of Corporate Auditors)</u> | Deleted |
| Article 36. <u>The number of the Company's Corporate Auditors shall be four or less.</u> | |

| Articles of Incorporation | Suggested changes |
|---|--|
| <u>(Appointment of Corporate Auditors)</u> | Deleted |
| Article 37. <u>Corporate Auditors shall be appointed by resolution of the General Meeting of Shareholders.</u> | |
| 2. <u>A resolution to appoint a Corporate Auditor shall require attendance of at least one-third of shareholders able to exercise voting rights, and passage by a majority of those voting rights.</u> | Deleted |
| <u>(Terms of office of Corporate Auditors)</u> | Deleted |
| Article 38. <u>Terms of office for Corporate Auditors shall end with the conclusion of the final Ordinary General Meeting of Shareholders for the last business year that ends within four years of appointment.</u> | |
| 2. <u>The terms of office for a Substitute Corporate Auditor who replaced a Corporate Auditor who resigned shall be the full term of said Corporate Auditor.</u> | Deleted |
| <u>(Full-time Corporate Auditors)</u> | Deleted |
| Article 39. <u>The Board of Corporate Auditors shall by so resolving designate Standing Corporate Auditors from among the Corporate Auditors.</u> | |
| <u>(Remuneration of Corporate Auditors)</u> | Deleted |
| Article 40. <u>Remuneration of Corporate Auditors shall be specified by resolution of the General Meeting of Shareholders.</u> | |
| <u>(Procedure for convening the Board of Corporate Auditors)</u> | <u>(Procedure for convening the Audit & Supervisory Committee)</u> |
| Article 41. A notice of the convocation of the Board of Corporate Auditors shall be sent to each Corporate Auditor at least three days before the meeting. However, this period may be shortened in the event of an emergency. 2. A Board of Corporate Auditors meeting may be held without following this procedure if all Corporate Auditors consent. | Article 37. A notice of the convocation of the <u>Audit & Supervisory Committee</u> shall be sent to each <u>member of the Audit & Supervisory Committee</u> at least three days before the meeting. However, this period may be shortened in the event of an emergency. 2. An <u>Audit & Supervisory Committee meeting</u> may be held without following this procedure if all <u>members of the Audit & Supervisory Committee</u> consent. |
| <u>(Resolutions of the Board of Corporate Auditors)</u> | <u>(Resolutions of the Audit & Supervisory Committee)</u> |
| Article 42. Except when the law specifies otherwise, resolutions of the Board of Corporate Auditors shall require approval of a majority of the Corporate Auditors. | Article 38. Resolutions of the <u>Audit & Supervisory Committee</u> shall require approval of a majority of the <u>members of the Audit & Supervisory Committee who are attending the meeting when a majority of the members of the Audit & Supervisory Committee who have the right to participate in the resolution are present at the meeting.</u> |
| <u>(Minutes of Board of Corporate Auditors meetings)</u> | <u>(Minutes of Audit & Supervisory Committee meetings)</u> |
| Article 43. The minutes of a Board of Corporate Auditors meeting shall enter or record a summary of the proceedings, its results, and any other matters specified by law. Corporate Auditors in attendance shall affix their seals to the minutes or sign them electronically. | Article 39. The minutes of an <u>Audit & Supervisory Committee meeting</u> shall enter or record a summary of the proceedings, its results, and any other matters specified by law. <u>Members of the Audit & Supervisory Committee</u> in attendance shall affix their seals to the minutes or sign them electronically. |
| <u>(Rules of the Board of Corporate Auditors)</u> | <u>(Rules of the Audit & Supervisory Committee.)</u> |

| Articles of Incorporation | Suggested changes |
|---|---|
| <p>Article 44. Except when the law or these Articles of Incorporation specify otherwise, the Board of Corporate Auditors shall specify rules regarding matters related to the Board of Corporate Auditors.</p> <p><u>(Corporate Auditors' exemption from liability)</u></p> | <p>Article <u>40</u>. Except when the law or these Articles of Incorporation specify otherwise, the <u>Audit & Supervisory Committee</u> shall specify <u>rules regarding matters related to the Audit & Supervisory Committee.</u></p> <p>Deleted</p> |
| <p>Article 45. In accordance with Article 426, Section 1 of the <u>Corporation Law, the Company may by resolution of the Board of Directors exempt Corporate Auditors (including former Corporate Auditors) from liability for damage due to neglect of their duties to the extent the law permits.</u></p> | <p>Deleted</p> |
| <p>2. <u>In accordance with Article 427, Section 1 of the Corporation Law, the Company may sign contracts with Outside Corporate Auditors that limit their liability for damage caused by neglect of their duties. However, the maximum amount of liability under such contracts shall be as specified by law.</u></p> | <p>Deleted</p> |
| <p>Chapter 6 Accounting Auditors</p> | <p>Chapter 6 Accounting Auditors</p> |
| <p>Article 46-48 Text omitted</p> | <p>Articles <u>41</u> – <u>43</u>. Article number adjusted but no modification in the contents</p> |
| <p>(Remuneration of Accounting Auditors)</p> | <p>(Remuneration of Accounting Auditors)</p> |
| <p>Article 49. Remuneration of Accounting Auditors shall be specified by a Representative Director with the consent of the Board of Corporate Auditors.</p> | <p>Article <u>44</u>. Remuneration of Accounting Auditors shall be specified by a Representative Director with the consent of the <u>Audit & Supervisory Committee.</u></p> |
| <p>(Accounting Auditors' exemption from liability)</p> | <p>(Accounting Auditors' exemption from liability)</p> |
| <p>Article 50. Text omitted</p> <p>2 The Company may conclude a contract to limit liabilities for damages based on failure in performing duties with Accounting Auditors according to Article 247 Item 1 of the Companies Act. However, the limit of the liabilities covered in this contract is defined in the regulation.</p> | <p>Article <u>45</u>. Article number adjusted but no modification in the contents</p> <p>2 The Company may conclude a contract to limit liabilities for damages based on failure in performing duties with Accounting Auditors according to Article 247 Item 1 of the Companies Act. However, the limit of the liabilities covered in this contract is the <u>lower liabilities limit identified in Article 425 Item 1 of the Companies Act.</u></p> |
| <p>Article 51-54 Text omitted</p> | <p>Articles <u>46</u> – <u>49</u>. Article number adjusted but no modification in the contents</p> |
| <p>Newly drafted</p> | <p><u>Additional rules</u> <u>(Transitional measures regarding Corporate Auditors' exemption from liability)</u> <u>Regarding exemption from liability for Corporate Auditors (including those who were Corporate Auditors) in activities identified in Article 423 Item 1 of the Companies Act before the conclusion of the Ordinary General Meeting of Shareholders for the business year ending on March 31, 2015 and contracts for limitation of liability that have already been signed, Article 45 of the Articles of Incorporation before the modification made at the Ordinary General Meeting of Shareholders applies.</u></p> |

Item 2: Election of Four (4) Directors (excluding those who are the members of the Audit & Supervisory Committee)

The terms of office for all 14 Directors will end at the conclusion of this General Meeting. Therefore, we ask that 4 Directors be appointed by reducing the number of Directors by 10 in order to facilitate the decision making process at Board of Directors meetings.

Below is the list of candidates.

| Candidate Number | Name (Date of birth) | Brief history, title, position, and other important posts held | Number of shares held |
|------------------|---|--|----------------------------|
| 1 | Akihiko Shido (Born on January 30, 1943) | <p>April 1968 Entered the Company</p> <p>October 1981 Manager of the Production Control Department of the Company</p> <p>June 1983 Director of the Company</p> <p>June 1988 Managing Director of the Company</p> <p>June 1991 Executive Director of the Company</p> <p>June 1992 Executive Vice President of the Company</p> <p>June 1996 Senior Executive Vice President of the Company</p> <p>June 1998 President of the Company</p> <p>June 2001 President, Chief Executive Officer, and Chief Operating Officer of the Company</p> <p>June 2008 Chairman, Chief Executive Officer of the Company, Chief Officer of YGHO All Function</p> <p>To date</p> <p>(Other important posts held)</p> <p>Chairman of Yorozu Corporation Tochigi</p> <p>Chairman of Yorozu Corporation Oita</p> <p>Chairman of Yorozu Corporation Aichi</p> <p>Chairman of Shonai Yorozu Corporation</p> <p>Chairman of Yorozu Engineering Corporation</p> <p>Chairman of Yorozu Service Corporation</p> <p>Director of Yorozu America Corporation</p> <p>Director of Yorozu Automotive Tennessee, Inc.</p> <p>Director of Yorozu Automotive North America Inc.</p> <p>Director of Yorozu Mexicana, S.A. De C.V.</p> <p>Director of Yorozu Automotive Guanajuato de Mexico, SA de CV</p> <p>Director of Yorozu Thailand Co., Ltd.</p> <p>Director of Yorozu Engineering Systems Thailand Co., Ltd.</p> <p>Director of Y-Ogura Automotive Thailand Co., Ltd.</p> <p>Director of Guangzhou Yorozu Bao Mit Automobile Co., Ltd.</p> <p>Director of Wuhan Yorozu Bao Mit Automotive Co., Ltd.</p> <p>Chairman of Yorozu JMB Automotive Tamil Nadu</p> <p>Director of Yorozu Automotive Indonesia</p> <p>Outside Director of Yorozu Express Co., Ltd.</p> <p>Outside Director of Ogura Co., Ltd.</p> <p>Outside Director of Toho Corporation</p> <p>Outside Corporate Auditor of Ahresty Corporation</p> <p>Vice Chairman of Japan Auto Parts Industries Association</p> | <p>Shares</p> <p>4,974</p> |

| Candidate Number | Name (Date of birth) | Brief history, title, position, and other important posts held | Number of shares held |
|------------------|---|---|----------------------------|
| 2 | Kazumi Sato (Born on August 2, 1953) | <p>March 1976 Entered the Company</p> <p>April 1995 Senior Manager of the Quality Assurance Department of Calsonic Yoroze Corporation (current Yoroze Automotive Tennessee Inc.)</p> <p>January 2001 Supervisor of the Design Department of the Company</p> <p>April 2001 President of Yoroze America Corporation</p> <p>June 2002 Executive Officer of the Company</p> <p>June 2004 Director and Executive Officer of the Company</p> <p>June 2006 Director and Executive Vice President of the Company</p> <p>June 2008 President and Chief Operating Officer of the Company, Chief Officer of YGHO Human Resources Function</p> <p>June 2013 President and Chief Operating Officer of the Company, Vice Chairman of YGHO</p> <p>June 2014 President and Chief Operating Officer of the Company, Vice Chairman of YGHO, Chief Officer of YGHO Quality Assurance Function</p> <p>April 2015 President and Chief Operating Officer of the Company, Vice Chairman of YGHO</p> <p>To date</p> <p>(Other important posts held)</p> <p>Chairman of Yoroze America Corporation</p> <p>Chairman of Yoroze Automotive Tennessee, Inc.</p> <p>Chairman of Yoroze Automotive North America Inc.</p> <p>Chairman of Yoroze Mexicana, S.A. De C.V.</p> <p>Chairman of Yoroze Automotive Guanajuato de Mexico, S.A. de C.V.</p> | <p>Shares</p> <p>6,800</p> |
| 3 | Akira Saso (Born on August 22, 1958) | <p>March 1981 Entered the Company</p> <p>March 2002 Chief Financial Officer of Yoroze America Corporation</p> <p>June 2006 Executive Officer of the Company</p> <p>June 2008 Executive Officer and General Manager of Finance Department of the Company</p> <p>June 2010 Director, Executive Officer, Chief Financial Officer and General Manager of Finance Department of the Company</p> <p>June 2012 Senior Vice President, Chief Financial Officer of the Company, Chief Officer of YGHO Finance Function, and General Manager of Finance Department</p> <p>June 2013 Executive Vice President, Chief Financial Officer, Chief Officer of YGHO Finance Function and General Manager of Finance Department</p> <p>To date</p> <p>(Other important posts held)</p> <p>Director of Yoroze Corporation Tochigi</p> <p>Director of Yoroze Corporation Oita</p> <p>Director of Yoroze Corporation Aichi</p> <p>Director of Yoroze Engineering Corporation</p> <p>Director of Yoroze Service Corporation</p> <p>Outside Corporate Auditor of Yoroze Express Co., Ltd.</p> | 4,000 |

| Candidate Number | Name (Date of birth) | Brief history, title, position, and other important posts held | Number of shares held | |
|------------------|---|--|--|-------------------------------|
| 4 | Tutomu Hiranaka (Born on July 13, 1958) | April 1982 | Entered Nissan Motor Co., Ltd. | Shares 400 |
| | | April 2003 | Supervisor of the Second Procurement Department of Nissan Motor | |
| | | April 2004 | Supervisor of the LCV Business Department of Nissan Motor | |
| | | April 2005 | Vice Manager of the Second Project Department of Nissan Motor | |
| | | April 2006 | Manager of the Second Project Department of Nissan Motor | |
| | | April 2007 | Manager of the Purchasing Control Department of Nissan Motor | |
| | | April 2012 | Entered the Company, Executive Officer and General Manager of Marketing and Sales Department | |
| | | June 2012 | Director, Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function and General Manager of Marketing and Sales Department | |
| | | June 2014 | Senior Vice President of the Company, Chief Officer of YGHO Marketing and Sales Function and General Manager of Marketing and Sales Department | |
| | | To date | | |

Note: The following are the points of particular interest regarding the above candidates.

- (1) Candidate Akihiko Shido is the Chairman of Shonai Yorozu Corporation, which is a subsidiary of the Company, as well as the Chairman of Yorozu JMB Automotive Tamil Nadu. Between the two companies and the Company, there is commercial trade.
- (2) Candidate Kazumi Sato is the Chairman of Yorozu Automotive Tennessee Inc., Yorozu Mexicana, S.A. De C.V., and Yorozu Automotive Guanajuato de Mexico, S.A. de C.V. There is commercial trade between the three companies and the Company.

Item 3: Election of Three (3) Directors who are the member of the Audit & Supervisory Committee

The Company will have the Audit & Supervisory Committee provided that Item 1: Partial Amendment of the Articles of Incorporation is approved. For this purpose, 3 Directors who are the members of the Audit & Supervisory Committee are to be appointed.

Below is the list of candidates for Directors who are the member of the Audit & Supervisory Committee.

| Candidate Number | Name (Date of birth) | Brief history, title, position, and other important posts held | Number of shares held |
|------------------|--|--|------------------------------|
| 1 | Yasushi Miura (Born on February 28, 1959) | <p>January 1997 Entered the Company</p> <p>April 1998 General Manager of the Information System Department</p> <p>September 2000 President of Yorozu Automotive North America Inc.</p> <p>May 2003 General Manager of the Corporate Strategy Office, General Manager of the Management Department,</p> <p>May 2006 General Manager of the Internal Auditing Office</p> <p>June 2008 Executive Officer and the General Manager of the Internal Auditing Office of the Company</p> <p>June 2014 Corporate Auditor of the Company</p> <p>To date</p> <p>(Other important posts held)</p> <p>Corporate Auditor of Yorozu Corporation Tochigi</p> <p>Corporate Auditor of Yorozu Corporation Oita</p> <p>Corporate Auditor of Yorozu Corporation Aichi</p> <p>Corporate Auditor of Yorozu Service Corporation</p> <p>Corporate Auditor of Guangzhou Yorozu Bao Mit Automobile Co., Ltd.</p> <p>Corporate Auditor of Wuhan Yorozu Bao Mit Automotive Co., Ltd.</p> <p>Corporate Auditor of Yorozu Automotive Indonesia</p> <p>Outside Corporate Auditor of Ogura Co., Ltd.</p> | <p>Shares</p> <p>161,928</p> |
| 2 | Misuzu Mizuno (Born on August 11, 1951) | <p>April 1979 Appointed as public prosecutor</p> <p>July 1991 Public prosecutor at the special investigation department of the Tokyo District Public Prosecutor's Office</p> <p>July 1995 Instructor at the First Training Group at the Research and Training Institute of the Ministry of Justice</p> <p>April 1999 Chief Detective at the Sendai District Public Prosecutor's Office</p> <p>December 2006 Public Prosecutor at the Supreme Public Prosecutors Office</p> <p>June 2007 Chief Public Prosecutor at the Kofu District Public Prosecutor's Office</p> <p>January 2009 Public Prosecutor at the Supreme Public Prosecutors Office</p> <p>August 2014 Retired</p> <p>April 2015 Member of the Independent Advisory Committee of the Company</p> <p>To date</p> | N.A. |
| 3 | Keiko Yoshida (Born on January 26, 1954) | <p>November 1978 Worked at Showa Accounting Office (current Ernst & Young Shin Nihon LLC)</p> <p>April 1982 Registered as certified public accountant</p> <p>December 1992 Registered as a tax accountant</p> <p>May 1993 Founded Shiba Kaikeijimusho (Certified accountant's and tax accountant's office)</p> <p>April 2015 Member of the Independent Advisory Committee of the Company</p> <p>To date</p> | — |

- Note: 1. There is no point of particular interest between the above candidates and the Company.
2. Misuzu Mizuno and Keiko Yoshida are candidates for Outside Directors.

The Company considers the above two candidates to be highly independent and there is no risk of conflict of interest with general shareholders and it therefore plans to register them as independent board members based on the rules set out by the Tokyo Stock Exchange.

3. Misuzu Mizuno was selected as a candidate for an Outside Director because of her expertise in law developed through her previous experience in the legal profession.
4. Keiko Yoshida was selected as a candidate for an Outside Director because of her expertise as a certified accountant through her previous experience in accounting.
5. The Company considers that Misuzu Mizuno and Keiko Yoshida can carry out their duties as Outside Directors in an appropriate manner because they both have sufficient knowledge of auditing corporate management, while also having expertise developed through professional experience.
6. If Misuzu Mizuno is appointed as an Outside Director, provided that Item 1: Partial Amendment of the Articles of Incorporation is approved, the Company plans to sign a contract for limited liability with the low liability limit as stipulated in Article 425 Item 1 of the Companies Act with Misuzu Mizuno based on the Articles of Incorporations regarding the liability for damages stipulated in Article 423 Item 1 of the Companies Act.
7. If Keiko Yoshida is appointed as an Outside Director, provided that Item 1: Partial Amendment of the Articles of Incorporation is approved, the Company plans to sign contract for limited liability with the low liability limit stipulated in Article 425 Item 1 of the Companies Act with Keiko Yoshida based on the Articles of Incorporations regarding the liability for damages stipulated in Article 423 Item 1 of the Companies Act.

Item 4: Election of One (1) substitute Director who is a member of the Audit & Supervisory Committee

The Company will have the Audit & Supervisory Committee provided that Item 1: Partial Amendment of the Articles of Incorporation is approved. For this purpose, 1 substitute Director who is a member of the Audit & Supervisory Committee is to be appointed in case the number of Directors who are the members of the Audit & Supervisory Committee falls below the number stipulated in the law.

Below is the list of candidates for the substitute Directors who are the member of the Audit & Supervisory Committee.

| Name (Date of birth) | Brief history and other important posts held | Number of shares held |
|---|--|--|
| Kazuhiko Saito (Born on August 23, 1956) | April 1988 | Registered as a lawyer (Tokyo Bar Association) |
| | April 1992 | Founded Okada Saito Law Office |
| | April 2006 | Executive Director of Kanto Federation of Bar Associations |
| | April 2007 | Director of Tokyo Family Conciliation Association |
| | April 2009 | Founded Saito Law Office |
| | | Shares |
| | | N.A. |

- Note: 1. There is no point of particular interest between the above candidates and the Company.
2. Kazuhiko Saito is a candidate for a substitute Outside Director who is a member of the Audit & Supervisory Committee.
3. Kazuhiko Saito was selected as a candidate for a substitute Outside Director who is a member of the Audit & Supervisory Committee because of his expertise as a lawyer through his previous professional experience.
4. The Company considered that Kazuhiko Saito will be able to carry out his duties as an Outside Director in an appropriate manner, because he has sufficient knowledge to audit corporate management with his expertise in corporate legal business developed through his experience as a lawyer.
5. If Kazuhiko Saito is appointed as an Outside Director, provided that Item 1: Partial Amendment of the Articles of Incorporation is approved, the Company plans to sign a contract with Kazuhiko Saito for limited liability with the low liability limit as stipulated in Article 425 Item 1 of the Companies Act based on the Articles of Incorporations regarding the liability for damages stipulated in Article 423 Item 1 of the Companies Act.

Item 5: Setting the Amount of Remuneration of Directors (excluding those who are members of the Audit & Supervisory Committee)

The remuneration of Directors of the Company has been set at 600 million yen per year or less since the 67th Ordinary General Meeting of Shareholders held on June 13, in 2012. Provided that Item 1: Partial Amendment of the Articles of Incorporation is approved, the Company will have an Audit & Supervisory Committee. For this purpose, according to Article 361 Item 1 and Item 2 of the Companies Act, the remuneration of Directors (excluding those who are members of the Audit & Supervisory Committee, the same applies hereinafter in this item) is to be 600 million yen or less annually, given the current economic situation, replacing the current level of remuneration of Directors. Furthermore, the exact amount and timing of remuneration for each Director is to be decided by resolution at the Board of Directors meeting.

In addition, at the 67th Ordinary General Meeting of Shareholders held on June 13, 2012, it was approved that the value of new share subscription rights as stock options given to the Directors of the Company separately from the remuneration of the Director of the Company described above is 120 million yen annually or less. To replace the current level of remuneration for new share subscription rights given as stock options to the current Director of the Company, the new value will be 120 million yen or less annually.

It should be noted that the amount of remuneration for Directors does not include the salary as an employee paid to those who are both a Director and an employee of the Company.

It should also be noted that even though the current number of Directors is fourteen, if Item 1 and Item 3 are approved as they are, the number of Directors will be four.

Item 6: Setting the Amount of Remuneration of Directors who are members of the Audit & Supervisory Committee

Provided that Item 1: Partial Amendment of the Articles of Incorporation is approved, the Company will have an Audit & Supervisory Committee. For this purpose, according to Article 361 Item 1 and Item 2 of the Companies Act, the remuneration of Directors who are the members of the Audit & Supervisory Committee is to be 100 million yen or less annually, given the current economic situation. Furthermore, the exact amount and timing of remuneration for each Director who is a member of the Audit & Supervisory Committee is to be decided through discussion among Directors who are members of the Audit & Supervisory Committee.

If Item 1 and Item 3 are approved as they are, the number of Directors who are members of the Audit & Supervisory Board will be three (among which two are Outside Directors).

Proposal No. 7 Continuation of Yorozu’s Policy on Large-Scale Purchase of its Shares (Anti-Takeover Measures)

The term of validity of the policy approved at the 67th Ordinary General Meeting of Shareholders held on June 13, 2012 (hereinafter referred to as the “Existing Plan”) is planned to remain in force and effect until the time of conclusion of this General Meeting. Nevertheless, given the recent trends in arguments concerning anti-takeover measures subsequent to the introduction of the Existing Plan, and with the advice from sought from, and with the unanimous concurrence given by the members of, Yorozu’s Independent Advisory Committee (hereinafter referred to as the “Independent Advisory Committee”) established on April 1 of this year, Yorozu, at the meeting of its Board of Directors held on May 8, 2015, confirmed its decision to partially amend and maintain its Basic Policy, and passed a resolution to make necessary amendments to the Existing Plan (hereinafter the amended plan is referred to as the “Plan”) and continue with the Plan as described below as part of its approaches to prevent the decisions of Yorozu’s financial matters and business policies from being controlled by inappropriate parties in the context of its Basic Policy.

Yorozu hereby requests that its shareholders approve the Plan as presented in this Proposal.

Under the Plan, the Existing Plan is being reviewed and revised in consideration of the statements to the effect that anti-takeover measures should not be aimed at protecting the interests of the management team or the Board of Directors, the necessity and reasonableness of their introduction and operation should be robustly examined, and appropriate procedures should be ensured, stipulated in “Principle 1-5. So-called Anti-Takeover Measures” of the “Original Plan of Corporate Governance Code – for Sustainable Growth of Companies and Enhancement of Medium- and Long-Term Enterprise Value” dated March 5, 2015 and released by the expert panel on formulation of Corporate Governance Code. The major amendments include the following points:

- (1) In order to ensure the necessity and reasonableness of the Plan and prevent the Plan from being abused for the purpose of protecting the interests of the management, Yorozu shall utilize the Independent Advisory Committee that is already in place, and when Yorozu’s Board of Directors seeks to judge whether or not to exercise countermeasures against a Large-Scale Purchase of its shares, Yorozu shall refer the matter in advance to, and respect the advice to a maximum extent of, the Independent Advisory Committee in order to assure the fairness of such judgment and eliminate any arbitrary judgment by Yorozu’s Board of Directors.
- (2) Patterns of a Large-Scale Purchase falling into an abusive acquirer have been put in order, and have been clearly articulated.
- (3) (i) The Independent Advisory Committee has been empowered to recommend that Yorozu confirm the wishes of its shareholders as to the necessity or otherwise for the exercise of countermeasures against a Large-Scale Purchase of its shares, and (ii) Yorozu’s Board of Directors has been empowered to convene a General Meeting of Shareholders for the purpose of asking its shareholders whether or not countermeasures should be exercised when the Board decides to convene a General Meeting of Yorozu’s shareholders for the purpose of asking the advisability of exercising countermeasures under the Plan.
- (4) In order to clarify the period relating to the information provision demand with respect to the Large-Scale Purchaser, the upper limit of said period has been set to sixty (60) days, and an extension period of up to a maximum of thirty (30) days has been made available under the recommendation of the Independent Advisory Committee.
- (5) Other matters put in order

If and when the Companies Act, the Financial Instruments and Exchange Act, ordinances, cabinet orders, Cabinet Office Orders and ministerial orders (hereinafter referred to collectively as the “Laws and Regulations”) are amended (including amendment of law names and establishment of a new law succeeding old one), and such amendment are enforced, the clauses of the Laws and Regulations quoted in the Plan shall be replaced by the clauses that effectively succeed the amended clauses of such Laws and Regulations, respectively.

1. Basic Policy

(1) Content of Basic Policy

Yorozu is of the view that its enterprise value has its origin in enhancing common interests of its shareholders as Yorozu and its subsidiaries and affiliates (hereinafter referred to as the “Yorozu Group”) vigorously push forward agile corporate activities drawing fully upon the strength of the know-how in sales, technology, production and brand image that the Yorozu Group has accumulated over many years based on the management philosophy discussed in (2) below and hence contribute to the growth of society at home and abroad. For that reason, in a situation where a specified person or group seeks to prejudice Yorozu’s enterprise value or common interests of shareholders by acquiring voting shares equal to or more than twenty percent (20%) of Yorozu’s total voting rights (hereinafter referred to as the “Controlling Shares”), Yorozu will make it a Basic Policy to deem such a specified person or group to be a party inappropriately controlling the decisions of Yorozu’s financial matters and business policies and take reasonable measures to secure and enhance Yorozu’s enterprise value and common interests of its shareholders within the limits permitted by law and the articles of

incorporation.

(2) Background to Formulation of Basic Policy

Since its foundation in 1948, based on its management stance to “run business in a trustworthy manner,” the Yorozu Group has devoted itself daily to being an automotive parts manufacturer primarily in the area of suspensions, and has earned the trust as “suspensions Yorozu” from various automobile manufacturers. The manufacturing of suspensions, the flagship business of the Yorozu Group, is not limited to mere routine work in manufacturing and selling, but extends to a level where automobile manufacturers’ needs are fully understood and developments are made together with automobile manufacturers in such a manner as to conform to such needs. Therefore, in order to respond to the needs of automobile manufacturers and manufacture suspensions as important security products, it is critically important not only to have cutting-edge and advanced technological capabilities but also to develop products by accurately understanding automobile manufacturers’ business processes and often by getting right inside such business processes. The Yorozu Group has made a systematic attempt not only to pursue operating efficiency, cut costs and shorten delivery time but also maintain the overriding product quality by taking advantage of the developmental and technological capabilities of its own and manufacturing suspensions in a consistent way from development to production. In order to continuously maintain and enhance its enterprise value and common interests of its shareholders, the Yorozu Group expands overseas and makes capital investments actively with the aim of expanding its customer base and earnings capability.

We believe what constitutes the sources of the approaches discussed above and enhancement of the enterprise value of the Yorozu Group exemplified by the achievements based on such approaches are the shareholders’ medium- and long-term understanding and support, the status and business lineup of the automotive parts industry of which the Yorozu Group is a part, management approaches based on the medium- and long-term relationship of mutual trust with automobile manufacturers, active implementation of capital investments based on a sound financial position, a management team with ample knowledge and experience in market attributes, the motivation of the employees who are sincere about the company’s business to be aware of their individual roles and simultaneously strengthen the management base consistently, maintenance and further improvement of a high level of technology, maintenance of high level of motivation of all employees supporting them, and the deep understanding of the long years of the relationship of mutual trust with the stakeholders built by them.

While technological innovation progresses on a global scale, the Yorozu Group understands accurately the trends of demand in the markets at home and abroad, makes effective and maximum use of these management resources, fulfills its social responsibilities by continuing to conduct environmentally-friendly corporate activities, and makes every effort to enhance its enterprise value.

On the other hand, against the backdrop of the new legal system and changes in the economic structure and corporate culture, unilateral movements to forcibly purchase a large quantity of shares have recently been observed, and the possibility of a situation where the sustainable enhancement of the Yorozu Group’s enterprise value is based on the foregoing management resources can no longer be ruled out.

In light of such a situation, Yorozu finds it necessary to assume that a party seeking to acquire the Controlling Shares and its group (hereinafter referred to as the “Purchaser”) may make an appearance.

From the outset, Yorozu does not hold a negative view against any sort of act of acquiring Controlling Shares.

However, certain recent acts of acquiring Controlling Shares do include those acts which are likely to cause irreparable damage to Yorozu’s enterprise value or common interests of the shareholders such as (i) those acts, given the Purchaser’s purposes for acts to acquire Controlling Shares, which obviously do not seek genuinely reasonable management, (ii) those acts which are likely to force the general shareholders to effectively sell their shares under unfavorable conditions, (iii) those acts in which the information necessary for the general shareholders to properly determine whether or not to accede to acts of acquiring Controlling Shares or a reasonable period for consideration is not provided or secured, or (iv) those acts in which the information including opinions for or against the acts of acquisition of Controlling Shares or Business Plan, etc. substituting the purchase proposal or business plan presented by the Purchaser, an opportunity for negotiation with the Purchaser or a reasonable period for consideration is not provided to the Board of Directors.

Yorozu deems those persons who seek to acquire its Controlling Shares in a manner not consistent with securing or enhancing its enterprise value or common interests of shareholders to be inappropriate as persons controlling the decisions of Yorozu’s financial matters and business policies, and finds it necessary to take some sort of measures against such persons in order to prevent such a situation from coming into being.

2. Special Approach to Implementing the Basic Policy

In order for a large number of investors to be able to continue investing in Yorozu over a medium- and long-term period, and as an approach to enhancing and securing Yorozu’s enterprise value or common interests of the shareholders, Yorozu implements its approach aimed at enhancing its enterprise value as described in (1) below, its

approach aimed at reinforcing its corporate governance as described in (2) below, proactive return to shareholders as described in (3) below, and its approach to fulfilling what Yorozu believes to be its social responsibilities as described in (4) below. Yorozu is of the view that it can prevent a situation impeding sustainable enhancement of its enterprise value based on the abovementioned management resources from occurring, and therefore that these approaches contribute to the realization of the Basic Policy as discussed in 1 above.

(1) Approach Aimed at Enhancing Enterprise Value

On March 9, 2015, in order to further enhance its enterprise value, Yorozu announced "Yorozu Spiral-up Plan 2017" as a medium-term management plan (hereinafter referred to as the "New Medium-Term Management Plan"), which indicated Yorozu's future vision and business performance target for 2017. Based on the New Medium-Term Management Plan, and under the new corporate vision of "creating new value through suspension systems, and bringing Yorozu brand out into the world," Yorozu will further enhance its enterprise value by "further reinforcing its product and development capabilities," "expanding trade outlets towards main automobile manufacturers of the world," "bolstering global management valuing diversity," and "becoming an integrated manufacturer of suspension systems ranging from performance development to mass production.

To this end, Yorozu will make capital investments actively. Over the three years between Fiscal Year 2015 and Fiscal Year 2017, Yorozu expects to make capital investments of approximately 50 billion yen on production facilities to cope with automobile model changes, on enhanced investments to cope with production volume increases, and on R&D investments.

Furthermore, under the New Medium-Term Management Plan, Yorozu identifies net sales indicating the achievements of business activities and operating income ratio as important management indices. In comparison to the projected consolidated net sales of 150 billion yen and consolidated operating income ratio of 5% for the full-term of Fiscal Year 2014, Yorozu hopes to double its consolidated net sales to 300 billion yen and generate a consolidated operating income ratio of 7% or higher in ten years. In order to achieve such a business performance target, under the New Medium-Term Management Plan, Yorozu strives to achieve consolidated net sales of 180 billion yen and an operating income ratio of 6% for Fiscal Year 2017 as a passing point.

(2) Approach Aimed at Reinforcing Corporate Governance

Yorozu makes it the foundation of its management to "drive fair and transparent corporate activities forward with a high sense of ethics and law-abiding spirit." Its Board of Directors makes decisions on the basic management policy, matters prescribed by law, and other important management matters, and is identified as the organ to supervise the business executions by the Directors and Executive Officers. In order to further clarify the management team's responsibility to the shareholders, Yorozu shortened the terms of office of each Director from two years to one year, with effect from the 56th Ordinary General Meeting of Shareholders held on June 27, 2001.

Furthermore, from the perspective of further reinforcing its corporate governance, Yorozu will seek to strengthen its audit and supervisory functions by making the shift to a "company with the Audit & Supervisory Committee" half of whose members will consist of Outside Directors, subject to the relevant proposal being approved by the shareholders at this Ordinary General Meeting of Shareholders. In the wake of said shift, two highly independent Outside Directors will be appointed in place of the existing two Outside Corporate Auditors, subject to the relevant proposal being approved by the shareholders at this Ordinary General Meeting of Shareholders. From the perspective of achieving greater diversity in the composition of the Board of Directors, Yorozu plans to appoint two women well-versed in the legal and accounting fields as two such Directors.

(3) Proactive Return to Shareholders

Under the New Medium-Term Management Plan, Yorozu will change its dividend policy from that of "stable dividends" to that of "establishment of a targeted dividend payout ratio," and sets the consolidated dividend payout ratio at 20% for Fiscal Year 2014. This targeted dividend payout ratio will be raised in the future, and the targeted consolidated dividend payout ratio will be set at 35% between Fiscal Year 2015 and Fiscal Year 2017. On the other hand, Yorozu plans to apply its retained earnings as funds necessary for augmenting its enterprise value towards, product development, capital investments, strategic investments, etc.

(4) Approach Aimed at Fulfillment of What Yorozu Believes to Be Its Social Responsibilities

Ever since its foundation, Yorozu has adopted the management style of driving fair and transparent corporate activities forward with a high sense of ethics and law-abiding spirit," and has conducted its business activities not only by complying with relevant law but also by recognizing it is necessary to fulfill its social responsibilities as a good corporate citizen. Going forward, Yorozu will continue to fulfill its social responsibilities by winning customers' satisfaction, achieving technological innovation, complying with the Laws and Regulations, tackling environmental issues, growing as a global corporation, disclosing corporate information, respecting human rights, conducting fair transactions, and clearly defining the responsibilities of

its top-level executives.

3. Content of the Plan (Approach to prevent Yorozu's financial matters and business policies from being controlled by an inappropriate party in the context of the Basic Policy)

(1) Purpose of Continuation of Anti-Takeover Measures under the Plan

As stated in 1 above, Yorozu may find it necessary to take some sort of measures against the Purchaser, but, being a listed corporation, Yorozu is of the view that the final judgment as to whether or not to sell the shares to the Purchaser or on the pros and cons of entrusting the Purchaser to run the company should essentially be left to the wishes of individual shareholders.

However, in order for the shareholders to make an appropriate judgment, Yorozu is of the view that as a premise to making such an appropriate judgment, they would need to fully understand the peculiar characteristic features of Yorozu's business as mentioned above as well as the Yorozu Group's history, and then properly understand Yorozu's enterprise value and the source of such enterprise value. In order to understand what sort of influence the acquisition by the Purchaser of Yorozu's Controlling Shares may exert on Yorozu's enterprise value or on the source of such enterprise value, the information provided by the Purchaser alone may well be inadequate. Yorozu is of the view that, in order to allow the shareholders to make an appropriate judgment, it would be necessary for them to obtain the information from Yorozu's Board of Directors which fully understands the peculiar characteristic features of Yorozu's business, evaluations and opinions of Yorozu's Board of Directors on the act of acquiring Controlling Shares or, in some cases, new proposals from Yorozu's Board of Directors based on said evaluations and opinions.

Therefore, Yorozu is of the view that it would be very important to secure ample time for the shareholders to analyze and examine the multifaceted information.

From the foregoing perspectives, and in light of the abovementioned Basic Policy, Yorozu would make it possible for the shareholders to make a proper judgment as to whether or not they should accede to the Large-Scale Purchase of Yorozu's Shares (defined in (2)(a) below; hereafter the same shall apply), for Yorozu's Board of Directors to present opinions for or against said Large-Scale Purchase or present to the shareholders a business plan substituting a purchase proposal or Business Plan, etc. presented by the person seeking to conduct or currently conducting the Large-Scale Purchase of Yorozu's Shares (hereinafter referred to as the "Large-Scale Purchaser")(hereinafter referred to as the "Substitute Plan"), or for Yorozu's Board of Directors to conduct negotiations with said Large-Scale Purchaser for and on behalf of the shareholders, by seeking in advance to be provided with the necessary information on the Large-Scale Purchase of Yorozu's Shares and seeking to secure a period of time for consideration and examination. Yorozu has thereby reached the conclusion that it would be necessary to continue with the anti-takeover measures under the Plan as part of the approach to prevent the decisions on Yorozu's financial matters and business policies from being controlled by inappropriate persons in the context of the Basic Policy (specifically meaning certain specific Large-Scale Purchasers prescribed pursuant to the established procedures of Yorozu's Board of Directors, Co-Holder or Specially-Related Parties and those persons who are deemed by Yorozu's Board of Directors to be the persons acting jointly or in cooperation with any of the aforementioned persons; hereinafter referred to as the "Persons Falling under Exceptions"). It goes without saying that, when continuing with the anti-takeover measures under the Plan, it would be desirable to confirm the wishes of the shareholders. For this reason, Yorozu plans to confirm the wishes of the shareholders on whether or not the anti-takeover measures should continue under the Plan.

For the reasons stated above, Yorozu's Board of Directors plans to confirm the wishes of the shareholders by submitting the proposal for approval of the continuation of the anti-takeover measures under the Plan, and decided on May 8, 2015 to continue with the anti-takeover measures under the Plan subject to the Plan being concurrently rescinded if an approval of the shareholders is not obtained at this Ordinary General Meeting of Shareholders.

At this point in time, Yorozu is not aware that any specific Large-Scale Purchase of its shares being attempted.

The status of Yorozu's major shareholders as of March 31, 2015, is as described in the "Overview of the Status of Holding of Yorozu's Shares" (Exhibit 1).

(2) Content of the Plan

The specific content of the Plan is as follows. The flowchart summarizing the overview of the procedures relating to the Plan is as described in Exhibit 2.

(a) Definition of a Large-Scale Purchase of Shares against Which Countermeasures Would Be Exercised

When an act which falls or may fall under any of items (i) through (iii) (excluding the act approved in advance by Yorozu's Board of Directors; hereinafter referred to as the "Large-Scale Purchase of Yorozu's

Shares”) is committed or is about to be committed, the countermeasures under the Plan may be exercised.

- (i) Purchase or other forms of acquisition (Note 3) of the share certificates (Note 1) in which the ratio of holding of share certificates (Note 2) by a Specified Shareholder of Yorozu would be equal to or greater than 20%.
 - (ii) Purchase or other forms of acquisition (Note 7) of the share certificates issued by Yorozu (Note 4) in which the ratio of holding of share certificated by a Specified Shareholder (Note 5) and its Specially-Related Parties (Note 6) would be equal to or greater than 20%.
 - (iii) Irrespective of whether or not the act prescribed in (i) or (ii) above has been committed, the act of Yorozu’s Specified Shareholder establishing a relationship with Yorozu’s Other Shareholders (including cases where there are multiple such shareholders; the same shall apply in the text of (iii)) in which the Other Shareholders fall under Co-Holders of the Specified Shareholder or a relationship (Note 9) in which one party effectively controls the other party or acts jointly or in cooperation with the other party (Note 8), (limited to cases where the sum of the holding of share certificates issued by Yorozu and held by the Specified Shareholder and by the Other Shareholders is equal to or greater than 20%)
- (Note 1) Means the share certificates defined in Article 27-23, paragraph 1 of the Financial Instruments and Exchange Act (hereinafter referred to as the “FIX Act”). Hereafter the same shall apply unless otherwise prescribed.
- (Note 2) Means the ratio of holding of share certificates defined in Article 27-23, paragraph 4 of the FIX Act. Hereafter the same shall apply unless otherwise prescribed. However, for the purpose of calculation of such ratio of holding of stock certificates, (i) the Specially-Related Parties defined in Article 27-2, paragraph 7 of the FIX Act, and (ii) investment banks, securities companies and other financial institutions, TOB agents for the specified shareholders, and lead-managing securities companies concluding a financial advisory contract with the Specified Shareholder (hereinafter referred to as the “Financial Institutions under Contract”) shall be deemed to be Co-Holders of the Specified Shareholder (meaning the Co-Holders defined in Article 27-23, paragraph 5 of the FIX Act; hereafter the same shall apply). In addition, for the purpose of calculation of such ratio of holding of share certificates, the aggregate number of Yorozu’s issued and outstanding shares may be based on the most recent information published by Yorozu.
- (Note 3) Includes claims for handover of share certificates under sale/purchase or other contract and transactions prescribed in Article 14-6 of the Order for Enforcement of the FIX Act.
- (Note 4) Means the share certificates defined in Article 27-2, paragraph 1 of the FIX Act. The same shall apply in the text for (ii).
- (Note 5) Means the ratio of holding of share certificates defined in Article 27-2, paragraph 8 of the FIX Act. Hereafter the same shall apply unless otherwise prescribed. For the purpose of calculation of such ratio of holding of share certificates, the aggregate number of Yorozu’s issued shares may be based on the most recent information published by Yorozu.
- (Note 6) Means Specially-Related Parties defined in Article 27-2, paragraph 7 of the FIX Act; provided, however, that the persons specified in item 1 of said paragraph shall exclude those persons who are prescribed in Article 3, paragraph 2 of the Cabinet Office Order concerning Disclosure of TOB of Share Certificates by Persons Other Than Issuer. (i) Co-Holders and (ii) Financial Institutions under Contract shall be deemed to be the Specially-Related Parties of the Specified Shareholder. Hereafter the same shall apply unless otherwise prescribed.
- (Note 7) Include purchase and other acceptance of transfer for value (including those prescribed in Article 6, paragraph 3 of the Order for Enforcement of the Fix Act.)
- (Note 8) Judgment as to whether or not the relationship in which the Specified Shareholder effectively controls Other Shareholders or vice versa or the relationship in which one party acts jointly or in cooperation with the other exists shall be based on the formation or otherwise of a new equity contribution relationship, a business affiliation relationship, a transactional or contractual relationship, a concurrent executive service relationship, a financing relationship, a credit relationship, an effective relationship of interests in Yorozu’s shares through derivatives and stock lending, or direct and indirect effect such Specified Shareholders or Other Shareholders have on Yorozu.
- (Note 9) Judgment as to whether or not the act prescribed in text (iii) has been committed shall be made by Yorozu’s Board of Directors in accordance with the recommendations of the Independent Advisory Committee. Yorozu’s Board of Directors may, after consulting the Independent Advisory Committee, ask Yorozu’s shareholders to provide necessary information within the

limits necessary for judgment on whether or not the requirements of text (iii) are fulfilled.

(b) Submission of a Letter of Intention

Except where Yorozu's Board of Directors otherwise permits, the Large-Scale Purchaser shall submit, prior to commencement or execution of the Large-Scale Purchase of Yorozu's Shares, submit to Yorozu's President & COO a document signed or sealed by the representative of the Large-Scale Purchaser, in form and substance prescribed by Yorozu, which would covenant to Yorozu's Board of Directors that the Large-Scale Purchaser would comply with the procedures prescribed in the Plan (hereinafter referred to as the "Large-Scale Purchase Rules") and a certificate of qualification of the representative (hereinafter referred to collectively as the "Letter of Intention"). Yorozu's President & COO shall submit the abovementioned Letter of Intention to Yorozu's Board of Directors and the Independent Advisory Committee immediately upon its receipt.

In the Letter of Intention, in addition to the covenant to comply with the Large-Scale Purchase Rules, the following items shall be clearly stated: Large-Scale Purchaser's name, address or location of head office and other offices, law governing the incorporation, name of representative, contact address in Japan, class and number of Yorozu's share certificates currently held by the Large-Scale Purchaser, status of trading of Yorozu's shares by the Large-Scale Purchaser during 60 days prior to submission of the Letter of Intention, and an overview of planned Large-Scale Purchase of Yorozu's Shares. The language to be used in the Letter of Intention shall be limited to Japanese.

When a Letter of Intention is submitted by a Large-Scale Purchaser, Yorozu will disclose those matters which are deemed appropriate by its Board of Directors or the Independent Advisory Committee in a timely and appropriate manner in accordance with the applicable Laws and Regulations and the rules and regulations of Financial Instruments Exchanges.

(c) Information Provision Demand against a Large-Scale Purchaser

Within five (5) business days (not counting the first day) from the date of receipt of the Letter of Intention by Yorozu's Board of Directors or the Independent Advisory Committee, the Large-Scale Purchaser shall submit the information specified in (1) through (12) below (hereinafter referred to collectively as the "Large-Scale Purchase Information"), together with a document covenanting that the Large-Scale Purchaser does not fall under the category of an abusive acquirer (defined in (f) i) 2) below). Yorozu's Board of Directors will submit the Large-Scale Purchase Information to the Independent Advisory Committee immediately upon its receipt.

If Yorozu's Board of Directors or the Independent Advisory Committee finds that just on the basis of the Large-Scale Purchase Information provided initially by the Large-Scale Purchaser, it would be difficult for the shareholders to properly determine whether or not to accede to the Large-Scale Purchase of Yorozu's Shares or for Yorozu's Board of Directors and the Independent Advisory Committee to form opinions for or against said Large-Scale Purchase (hereinafter referred to as the "Formation of Opinions") or prepare a substitute plan (hereinafter referred to as the "Preparation of a Substitute Plan") and properly present Opinions or a Substitution Plan to the shareholders, Yorozu's Board of Directors or the Independent Advisory Committee shall be entitled to set a reasonable period of up to sixty (60) days from the date of request (not counting the first day) for additional information to the Large-Scale Purchaser (hereinafter referred to as the "Necessary Information Provision Period"), disclose to the shareholders the specific period set and the reason why such a period is required, and then demand that the Large-Scale Purchaser provide the additional Large-Scale Purchase Information necessary for facilitating the proper judgment by the shareholders and the Formation of Opinions and the Preparation of a Substitute Plan by Yorozu's Board of Directors and the Independent Advisory Committee; provided, however, that since the specific content of the Large-Scale Purchase Information may vary according to the content and scale of the Large-Scale Purchase contemplated, Yorozu's Board of Directors shall take into consideration the content and scale of the Large-Scale Purchase and the specific status of provision of the Large-Scale Purchase Information, and if the information provided by the time of expiration of the Necessary Information Provision Period is inadequate for the shareholders to make a proper judgment and for Yorozu's Board of Directors and the Independent Advisory Committee to come up with the Formation of Opinions and the Preparation of a Substitute Plan, then Yorozu's Board of Directors shall be entitled, upon recommendations of the Independent Advisory Committee, to extend the Necessary Information Provision Period by up to thirty (30) days, in which cases Yorozu's Board of Directors shall value the opinions of the Independent Advisory Committee to the maximum extent possible.

If Yorozu's Board of Directors or the Independent Advisory Committee determines that provision of Large-Scale Purchase Information has been completed (including cases in which part of the information demanded was not submitted but a reasonable explanation on such non-submission is given and hence provision of Large-Scale Purchase Information may be considered to have been completed) or when the

Necessary Information Provision Period expires, Yorozu will immediately disclose that fact to the shareholders in accordance with the applicable Laws and Regulations and the rules and regulations of the Financial Instruments Exchanges. As described in (d) below, the Board of Directors' Evaluation Period (defined in (d) below) shall be calculated from the day immediately following the date of said disclosure. Furthermore, in principle, Yorozu will disclose the information that is part of the Large-Scale Purchase Information and may be necessary for the shareholders to determine whether or not to accede to the Large-Scale Purchase in a timely and appropriate manner at a certain appropriate time subsequent to receipt of the initial or additionally provided Large-Scale Purchase Information pursuant to the decision of Yorozu's Board of Directors or the Independent Advisory Committee in accordance with the applicable Laws and Regulations and rules and regulations of the Financial Instruments Exchanges.

The language to be used in providing the Large-Scale Purchase Information pursuant to the Large-Scale Purchase Rules and other notices and communications to Yorozu shall be limited to Japanese.

- (1) An overview (including specific name, capital structure, equity investment ratios, financial conditions and presence or otherwise of law violation over the past 10 years (plus an overview of such law violation if present), executives' names, brief personal histories and presence or otherwise of law violation in the past (plus an overview of such law violation if present)) of the Large-Scale Purchaser and its group (including major shareholders or equity investors and significant subsidiaries/affiliates, major partners and equity investors (irrespective of whether they are direct or indirect equity investors) and other constituent members, managing partners and persons continuously performing investment advisory services if the Large-Scale Purchaser is a fund or a business entity involved in equity investments in such a fund; hereafter the same shall apply);
- (2) The specific content and presence or absence of effectiveness in the internal control system of the Large-Scale purchaser and its group (including the group internal control system; hereafter the same shall apply);
- (3) The status of holding of Yorozu's share certificates, status of holding of derivatives and other financial derivatives instruments against Yorozu's share certificates or the Yorozu Group's business-related assets as underlying assets, and status of stock lending and short selling of Yorozu's share certificates;
- (4) Purpose, method and content of the Large-Scale Purchase of Yorozu's Shares (including the class and number of share certificates being the object of the Large-Scale Purchase, type and price of consideration for the Large-Scale Purchase, timing for the Large-Scale Purchase, structure of related transactions, lawfulness of the method of the Large-Scale Purchase, feasibility of the Large-Scale Purchase and related transactions (details of terms if the Large-Scale Purchase is made related to certain specific terms), and the statement of a possibility that Yorozu's share certificates will be delisted after completion of the Large-Scale Purchase and the reason for such a possibility; an opinion of a qualified attorney at law on the lawfulness of the method of the Large-Scale Purchase shall be submitted);
- (5) Presence or absence of communication of intent with a third party on the occasion of the Large-Scale Purchase (including the communication of intent on performing the Important Proposed Act, etc. to Yorozu (meaning the Important Proposed Act, etc. defined in Article 27-26, paragraph 1 of the FIX Act; hereafter the same shall apply), and its specific aspect and content if the communication of intent exists;
- (6) Calculation basis for consideration of the purchase related to the Large-Scale Purchase and its calculation details (including facts and assumptions constituting the premises of calculation, calculation method, name of calculating organ, information on said calculating organ, numerical value information used for calculation, amounts of synergy and dis-synergy that are expected to arise from a series of transactions relating to the Large-Scale Purchase);
- (7) Specific name of the support for funding of the purchase relating to the Large-Scale Purchase (including effective providers of funds irrespective of whether they are direct or indirect providers), procurement method, presence or absence of terms and content of execution of funding provision (including collateral after funding provision, presence or absence and content of any covenant, and specific content of related transactions);
- (8) Yorozu Group's management policy, business plan, financial plan, funding plan, investment plan, capital policy and dividend policy (including a plan on sale of Yorozu's assets provision of collateral, and other disposition after completion of the Large-Scale Purchase) contemplated after completion of the Large-Scale Purchase, and policies on responding to and dealing with Yorozu Group's officers, employees, business partners, customers, community-related persons (including local public bodies of areas where research laboratories and factories are located) and Yorozu's other stakeholders;

- (9) Presence or absence of any connection with antisocial forces or terrorism-related organizations (irrespective of whether such connection is direct or indirect) and, if there is a connection, details of such a connection and policy to deal with such a connection;
- (10) Matters subject to regulations under the domestic and foreign Laws and Regulations that may be applied to the Large-Scale Purchase, probability of approval or permission being obtained from domestic or foreign governments or third parties under the Antimonopoly Act and other Laws and Regulations (a legal opinion on these matters of a qualified attorney at law shall be submitted);
- (11) Possibility of maintaining domestic and foreign permissions necessary for the Yorozu Group's management after completion of the Large-Scale Purchase, and possibility of compliance with various domestic and foreign Laws and Regulations; and
- (12) Any other information that Yorozu's Board of Directors or the Independent Advisory Committee may reasonably find necessary and may Letter of Intention in writing, in principle, within five (5) business days from the date of receipt by Yorozu's Board of Directors of a flawless and appropriate request.

(d) Establishment of Board of Directors' Evaluation Period etc.

In accordance with the contents of Large-Scale Purchase disclosed by the Large-Scale Purchaser, Yorozu's Board of Directors shall establish the following period (1) or (2) as the period for the Board of Directors to evaluate, examine, formulate its opinion, draft alternative proposals, and negotiate with the Large-Scale Purchaser (both periods shall start on the date following the day when the Company has disclosed that the Board of Directors or Independent Advisory Committee judged the completion of the provision of information on the Large-Scale Purchase or the period for providing necessary information ended; hereinafter referred to as the "Board of Directors' Evaluation Period"). A Large-Scale Purchase shall be commenced only after the expiration of the Board of Directors' Evaluation Period, unless otherwise stated. The said Board of Directors' Evaluation Period was established taking into consideration the difficulty in evaluating and examining the contents of Yorozu's business, and the degree of difficulty in formulating its opinion and drafting alternative proposals, etc.

- (1) In cases where purchase of all shares, etc. of the Company is to be done by a tender offer which proposes cash (yen currency) as the only consideration: Sixty (60) days at maximum; or
- (2) In cases where a Large-Scale Purchase other than (1) above is to take place: Ninety (90) days at maximum.

Based on the information provided by the Large-Scale Purchaser, Yorozu's Board of Directors shall evaluate, examine, formulate its opinion, draft alternative proposals, and negotiate with the Large-Scale Purchaser concerning Large-Scale Purchase which is intended to protect and enhance the corporate Value of the Company and shareholders' common interests during the Board of Directors' Evaluation Period. When Yorozu's Board of Directors takes these actions, it shall receive advice from third-party experts (financial advisors, attorneys, certified public accountants, and certified public tax accountants) independent of the Board, if necessary. All expenses incurred shall be borne by the Company, except for exceptional cases which are specifically deemed unreasonable.

If there are unavoidable circumstances where Yorozu's Board of Directors is unable to initiate countermeasures or resolves not to initiate them during the Board of Directors' Evaluation Period because the Independent Advisory Committee does not make recommendations listed in (f) below during the Board of Directors' Evaluation Period, Yorozu's Board of Directors, in accordance with the recommendation of the Independent Advisory Committee, may extend the Board of Directors' Evaluation Period up to thirty (30) days (the first day of the period shall not be included in the calculation). If Yorozu's Board of Directors resolves to extend the Board of Directors' Deliberation Period, the said specific period resolved and the reasons why said specific period is necessary shall be disclosed in a timely and appropriate manner in accordance with applicable laws and regulations as well as the rules and regulations of the Financial Instruments Exchanges.

(e) Consultation with Independent Advisory Committee

At its Board of Directors' meeting held on April 1, 2015, the Company established the Independent Advisory Committee as an advisory organization for the Board of Directors, judging that there might be occasions where it is appropriate to request advice of an independent advisory committee, consisting of people who are independent of the management responsible for business execution of the Company, on corporate governance, capital policy and other important management issues. When determining whether to take countermeasures against the Large-Scale Purchase in accordance with this plan, Yorozu's Board of Directors shall consult with the Independent Advisory Committee in advance in order to preclude an arbitrary judgment of Yorozu's Board of Directors for their initiation.

The Independent Advisory Committee may receive advice from third-party experts (financial advisors, attorneys, certified public accountants, and certified public tax accountants) independent of the Board and

the Committee, if necessary. All expenses incurred shall be borne by the Company, except for exceptional cases which are specifically deemed unreasonable.

The Independent Advisory Committee shall be composed of three or more people who are independent of the management of the Company; Exhibit 3 shows the names and curricula vitae of the current Independent Advisory Committee members.

As far as this plan is concerned, the resolution of the Independent Advisory Committee shall be made by unanimous vote with the attendance of all the current Committee members in principle. Provided, however, if an Independent Advisory Committee member has an unavoidable reasons including accident, it shall be made by unanimous vote of all the Independent Advisory Committee members in attendance except for the said one.

- (f) Recommendation procedures of the Independent Advisory Committee and Resolution by Yorozu's Board of Directors
 - i) Recommendations of the Independent Advisory Committee

In accordance with (1)-(4) below, the Independent Advisory Committee shall give recommendations concerning the Large-Scale Purchase to Yorozu's Board of Directors during the Board of Directors' Deliberation Period.

 - 1) In cases where the Large-Scale Purchase Rules are not complied with

In cases where the Large-Scale Purchaser violates the Large-Scale Purchase Rules on important points, if the said violation is not rectified within five (5) business days (the first day of the period shall not be included in the calculation; hereinafter referred to as the "rectification period") after Yorozu's Board of Directors demands in writing that the said Large-Scale Purchaser rectifies the violation, the Independent Advisory Committee shall recommend that Yorozu's Board of Directors takes countermeasures against the Large-Scale Purchase (if it is clear that the said violation is not going to be rectified, the initiation of countermeasures shall be recommended even before the expiration of the rectification period) except for cases where it is clearly necessary for the protection and enhancement of the corporate value of the Company and shareholders' common interests not to initiate countermeasures, or there are other specific circumstances. If such recommendations are made, the Company shall disclose in a timely and appropriate manner the opinion of the Independent Advisory Committee and the reasons for its opinion as well as other information deemed appropriate in accordance with applicable laws and regulations as well as the rules and regulations of the Financial Instruments Exchanges.

It should be noted that even after having recommended the initiation of countermeasures, if the Large-Scale Purchase is withdrawn or there have otherwise been changes to the facts which were the preconditions for the decision, the Independent Advisory Committee may recommend the revocation of countermeasures, the suspension of the initiation, etc. When such new recommendation is made, the Company shall also disclose in a timely and appropriate manner the opinion of the Independent Advisory Committee and the reasons for its opinion as well as other information deemed appropriate in accordance with the applicable laws and regulations as well as the rules and regulations of the Financial Instruments Exchanges.
 - 2) In cases where the Large-Scale Purchase Rules are observed

If a Large-Scale Purchaser observes the Large-Scale Purchase Rules, the Independent Advisory Committee shall recommend to Yorozu's Board of Directors a non-initiation of the countermeasures against the Large-Scale Purchase.

However, even for cases where the Large-Scale Purchase Rules are observed, if the Independent Advisory Committee judges that the said Large-Scale Purchaser falls under any of the following items (i) – (xi) (hereinafter collectively referred to as an "Abusive Acquirer") and the initiation of countermeasures would be appropriate, the Committee shall recommend the initiation of countermeasures against such Large-Scale Purchase:

 - (i) In cases where despite having no intention to truly participate in management of the Company, it purchases share certificates of the Company with the aim of selling them to relevant parties of the Company (so-called green mailers), or to acquire share certificates of the Company mainly for gains on short-term profit margins;
 - (ii) The objective of participating in the management of the Company is mainly to temporarily control the management of the Company in order to transfer intellectual property rights, know-how, confidential business information, major counter-parts and customers etc. to the Large-Scale Purchaser or its group companies etc.;

- (iii) In cases where it acquires share certificates of the Company so that after gaining control over management of the Company, it will divert assets of the Company to collateral or funds for repayment of the said Large-Scale Purchaser or its group companies etc.
- (iv) In cases where the objective of participating in the management of the Company is mainly to temporarily control the management of the Company in order to dispose of, by selling etc., valuable assets such as properties and securities so that high dividends are paid temporarily with the gains of such disposals, or shares will be bought at high prices upon a rapid rise of stock prices due to temporary high dividends;
- (v) In cases where without particularly showing interest or being involved in the management of the Company, after the acquisition of shares of the Company, it intends, with various measures, to have gains on sales by reselling shares of the Company to the Company or third parties mostly in the short- and medium- term, and ultimately, considering the disposal of assets of the Company in the pursuit of its own profit by any means;
- (vi) In cases where the conditions proposed by the Large-Scale Purchaser for acquiring shares of the Company etc. (including but not limited to types of purchase prices, prices and calculation basis, contents, timing, methods, existence or non-existence of illegality, and feasibility) are judged insufficient or inappropriate for the enterprise value of the Company by reasonable grounds;
- (vii) In cases where the methods proposed by the Large-Scale Purchaser for the purchase are oppressive ones for the purchase, represented by two-tier tender offers (executing purchases of shares, such as tender offers, whereby all shares are not purchased in the initial purchase, and disadvantageous purchase terms are set, the purchase terms are not made explicitly clear, or concerns arise about future marketability of the Company by the delisting etc. in the second stage; and as a result shareholders may essentially be forced to accept tender offers), and partial tender offers (tender offers not to purchase all shares of the Company, but only part of them)—which structurally restrict the opportunities or freedom of shareholders to decide;
- (viii) In cases where it is judged with reasonable grounds that the acquisition of control by the Large-Scale Purchaser will destroy or damage the relationship not only with shareholders but also with those who contribute to common interests of shareholders, and as a result, common interests of shareholders are expected to be damaged substantially or the protection and enhancement of common interests of shareholders are likely to be substantially hampered; or it is judged that the enterprise value of the Company in the case of the Large-Scale Purchaser's acquisition of control will be clearly inferior to the cases of its non-acquisition;
- (ix) In cases where it is judged with reasonable grounds that the Large-Scale Purchaser is not appropriate as the controlling shareholder of the Company because anti-social forces or those related to terrorism-related organizations are included in the management, major shareholders or equity investors of the Large-Scale Purchaser and so on;
- (x) In cases where the acquisition of control by the Large-Scale Purchaser itself will substantially damage the enterprise value of the Company, by for example losing important counterparties of the Company; or
- (xi) In cases where other than the above cases (i) – (x), it is judged that the enterprise value of the Company or common interests of shareholders will be substantially damaged.

Procedures for disclosure concerning such recommendations and the subsequent new recommendations shall be in accordance with those in 1) above.

3) Recommendation by the Independent Advisory Committee for the confirmation of shareholders' intent

The Independent Advisory Committee may recommend that Yorozu's Board of Directors confirms shareholders' intent in the form of a vote about the need and contents of the initiation of countermeasures against the Large-Scale Purchase at the general meeting of shareholders

If such a recommendation is made, the Company shall disclose the matters deemed appropriate by Yorozu's Board of Directors in a timely and appropriate manner in accordance with the applicable laws and regulations as well as the rules and regulations of the Financial Instruments Exchanges.

It should be noted that even after having recommended that Yorozu's Board of Directors

confirms shareholders' intent, if the Large-Scale Purchase is withdrawn or there have otherwise been changes to the facts which were the preconditions for the decision, the Independent Advisory Committee may newly recommend the revocation of countermeasures, the suspension of the initiation, etc.

When such a new recommendation is made, the Company shall also disclose in a timely and appropriate manner the opinion of the Independent Advisory Committee and the reasons for its opinion, and other information deemed appropriate in accordance with applicable laws and regulations as well as rules and regulations of Financial Instruments Exchanges.

4) Other recommendations etc. by the Independent Advisory Committee

In addition to the above, the Independent Advisory Committee may give Yorozu's Board of Directors recommendations deemed appropriate from the viewpoint of maximizing the enterprise value of the Company or common interests of shareholders as appropriate. The Independent Advisory Committee may also recommend that Yorozu's Board of Directors cancels countermeasures or suspends their initiation.

Procedures for the disclosure of such recommendations and the subsequent new recommendations shall be in accordance with those in 1) above.

ii) Resolution by Yorozu's Board of Directors

Unless there are some extraordinary circumstances which clearly run counter to the Duty of Due Care of a Prudent Manager as Director, Yorozu's Board of Directors, while respecting the recommendations of the Independent Advisory Committee to the maximum extent, shall make the initiation or non-initiation of countermeasures, convocation of necessary resolutions and other necessary resolution by the methods stated in iii) below.

Moreover, it should be noted that even after the Independent Advisory Committee recommends that Yorozu's Board of Directors initiates countermeasures, if the Large-Scale Purchase is withdrawn or there have otherwise been changes in the facts which were the preconditions for the decision, the Yorozu's Board of Directors may decide on the cancellation of the initiation of countermeasures, etc.

When such a resolution is made, the Company shall disclose in a timely and appropriate manner the opinion of Yorozu's Board of Directors and the reasons for its opinion, and other information deemed appropriate in accordance with the applicable laws and regulations as well as the rules and regulations of the Financial Instruments Exchanges.

iii) Convocation of Yorozu's General Meeting of Shareholders

Yorozu's Board of Directors shall convene Yorozu's General Meeting of Shareholders as soon as possible if it decides to hold Yorozu's General Meeting of Shareholders to vote about the initiation of countermeasures under the Plan. In this case, a Large-Scale Purchase shall be executed after the disapproval of the proposal to initiate countermeasures at Yorozu's General Meeting of Shareholders and its conclusion. If the proposal to initiate countermeasures under the Plan is approved, Yorozu's Board of Directors shall resolve to initiate countermeasures under the Plan against the said Large-Scale Purchase. If the proposal to initiate countermeasures under the Plan is disapproved at the said General Meeting of Shareholders, countermeasures under the Plan shall not be initiated against the said Large-Scale Purchase.

Even when convocation procedures are started for the said General Meeting of Shareholders, if subsequently Yorozu's Board of Directors resolves to not initiate countermeasures, or it is decided that it is appropriate for Yorozu's Board of Directors to resolve to initiate countermeasures, the Company may cancel the convocation procedures for Yorozu's General Meeting of Shareholders. When such a resolution is made, the Company shall also disclose in a timely and appropriate manner the opinion of Yorozu's Board of Directors and the reasons for its opinion, and other information deemed appropriate in accordance with the applicable laws and regulations as well as the rules and the regulations of Financial Instruments Exchanges.

(g) Changes of Large-Scale Purchases Information

In accordance with the provisions in (c) above, after the Company decides to have finished providing information on the Large-Scale Purchase, if Yorozu's Board of Directors or Independent Advisory Committee judges that important changes have been made by the Large-Scale Purchaser to the information on the said Large-Scale Purchase by disclosing the same in a timely and appropriate manner and its reasons, and other information deemed appropriate in accordance with the applicable laws and regulations as well as the rules and regulations of the Financial Instruments Exchanges and procedures

under the Plan concerning the Large-Scale Purchase based on previous information on the Large-Scale Purchase (hereinafter referred to as the “Pre-Change Large-Scale Purchase”) shall be cancelled; and the Large-Scale Purchase based on the information after the change on the Large-Scale Purchase shall be treated as another Large-Scale Purchase from the previous one, and new procedures under the Plan shall be applied to it.

(h) **Specific Contents of Countermeasures**

The countermeasures to be initiated by the Company under the Plan against the Large-Scale Purchase are expected to be those by Allotment of Subscription Rights without Contribution under Article 277 and subsequently of the Companies Act (hereinafter the allotted subscription rights are referred to as the “Share Subscription Rights”). Provided, however, if it is judged appropriate to initiate other measures recognized as falling under the mandate of the Board of Directors by the Companies Act or other Laws and Regulations as well as the Articles of Incorporation of the Company, said measures may be taken.

While Exhibit 4 shows the outline of the Allotment of Share Subscription Rights without Contribution as a counter-measure against the Large-Scale Purchase, when the Allotment of Share Subscription Rights is implemented in practice, the exercise period, exercise conditions, acquisition clauses etc. take into consideration the effect of the counter-measure against the Large-Scale Purchase, including the acquisition clause stipulating (i) exercise conditions which will not allow the exercise of rights by those who fall under the categories of exceptional matters; or (ii) conditions for the exercise that the Company may only acquire said Share Subscription Rights of those with Share Subscription Rights other than those who fall under the categories of exceptional matters.

The Company may make shelf registration concerning the Share Subscription Rights with the resolution of Yorozu’s Board of Directors, in order to enable flexible Allotment of Share Subscription Rights.

4. Term of Validity of the Plan and its Continuation, Abolishment and Changes

On continuing the Anti-Takeover Measures by the Plan, the Company shall submit a proposal for approval concerning the continuation of the Anti-Takeover Measures by the Plan to this Ordinary General Meeting of Shareholders, in order to have an opportunity to appropriately reflect the intention of shareholders.

The Term of Validity of the Plan shall be from the point in time when a proposal for approval concerning the continuation of the Anti-Takeover Measures by the Plan is approved at the conclusion of the first Board of Directors’ meeting to be held after the last Ordinary General Meeting of Shareholders which ends within three years from the conclusion of this Ordinary General Meeting of Shareholders. Provided, however, if at the conclusion of the said Board of Directors’ meeting, there are persons, stipulated by the Independent Advisory Committee, who are engaging in or intend to engage in a Large-Scale Purchase, the Plan shall continue to be applied in relation to the action being taken or intended to be taken after the conclusion of the above Board of Directors’ meeting. However, even before the expiration of the Term of Validity, the Plan shall be abolished when: (1) a proposal to abolish the Plan is approved at Yorozu’s General Meeting of Shareholders; or (2) a resolution to abolish the Plan is made at a meeting of Yorozu’s Board of Directors. Moreover, since the terms of office for Directors of the Company is one (1) year, it is possible to confirm the intent of shareholders concerning the continuation or abolition of the Plan through the exercise of voting rights concerning a proposal for the selection of Directors at Yorozu’s Ordinary General Meeting of Shareholders. If a proposal for approval concerning the continuation of the Anti-Takeover Measures by the Plan is not approved by shareholders, the Plan shall be abolished immediately.

From this year onward, the pros and cons of the continuation of, abolishment of or changes to the Plan shall be examined at the first meeting of Yorozu’s Board of Directors to be held after Yorozu’s Ordinary General Meeting of Shareholders; and required resolutions shall be made, if necessary.

Moreover, there are cases where the Company revises or changes the Plan, with the approval of the Independent Advisory Committee, to the extent deemed reasonably necessary due to the revision of Laws and Regulations, and the rules and regulations of the Financial Instruments Exchanges; changes in their interpretation and implementation; or changes in the tax system, judicial precedents etc. Provided, however, when making important changes to the contents of the Plan, in order to have an opportunity to appropriately reflect the intent of shareholders, the Company shall submit to Yorozu’s General Meeting of Shareholders a proposal for approval concerning the introduction of the Plan after the change; the Plan after the change shall take effect on condition of shareholders’ approval.

When a resolution for abolition, changes etc. of the Plan is approved, the Company shall disclose in a timely and appropriate manner matters deemed appropriate by Yorozu’s Board of Directors in accordance with applicable laws and regulations as well as rules and regulations of the Financial Instruments Exchanges.

5. Impact on Shareholders and Investors

- (1) The Plan’s impact on shareholders and investors at the time of its taking effect
Share Subscription Rights themselves are not issued when the Plan takes effect. As a result, the Plan shall not

have a direct and concrete effect on the rights and economic interests of shareholders and investors when the Plan takes effect.

- (2) Impact on shareholders and investors at the time of providing Share Subscription Rights without Contribution
While there are cases where Yorozu's Board of Directors takes countermeasures against Large-Scale Purchase with the aim of ensuring and improving enterprise value or shareholders' common interests, it is not envisaged to have a direct and concrete impact on statutory rights and economic interests of shareholders and investors, because due to the structure of the expected countermeasures, at the time of issuing Share Subscription Rights, despite dilution of value per share possessed by shareholders, dilution of value for all the shares of the Company possessed by shareholders does not occur.

Provided, however, if Anti-Takeover Measures are initiated, there is a possibility that there will consequently be an impact on the statutory rights or economic interests of Persons Falling under Exceptions.

Moreover, in cases where Allotment of Share Subscription Rights without contribution is resolved as a counter measure, and after shareholders to receive Share Subscription Rights without Contribution are determined, if the Company cancels the Allotment of Share Subscription Rights without Contribution or acquires without compensation Share Subscription Rights allotted without contribution, dilution of value per share of the Company shall not occur; and therefore, there is a possibility that investors who have performed transactions assuming that dilution of value per share of the Company will occur will suffer from corresponding damages due to changes in stock prices.

Moreover, regarding procedures for the exercise and acquisition of allotted Share Subscription Rights without Contribution, procedures concerning shareholders are as follows:

If Yorozu's Board of Directors resolves to allot Share Subscription Rights without Contribution, the Company shall set the record date for the allotment of Share Subscription Rights, and allot Share Subscription Rights according to the number of owned shares to the shareholders who are written or recorded on the last list of shareholders on the said record date. The Company shall send the shareholders whose names are written or recorded on the last list of shareholders on the said record date the request form for exercising Share Subscription Rights. (It should be in the form specified by the Company, which may include wording to the effect that shareholders themselves pledge to be not Persons Falling under Exceptions, and if such a pledge includes a false statement, the allotted common stock of the Company shall be returned immediately.) By paying one (1) yen per Subscription Right and submitting the required documents stipulated separately by Yorozu's Board of Directors, one Yorozu common stock shall be issued for one Subscription Right; provided, however, that there are cases where Persons Falling under Exceptions cannot exercise Share Subscription Rights.

On the other hand, in cases where mandatory repurchase of Share Subscription Rights is attached to Share Subscription Rights, and the Company acquires the Share Subscription Rights, shareholders shall, without paying the equivalent of the Exercise price, receive Yorozu's common stock as consideration for the acquisition by the Company of Share Subscription Rights. (Please be advised that in this case, shareholders may be required to submit documents stating the language to the effect that shareholders themselves pledge that they are not Persons Falling under Exceptions etc., and if such a pledge includes a false statement, they would return Yorozu's allotted common shares immediately, in addition to the document for personal identification and the one describing the information on the account for the transfer of Yorozu's common stock.) Provided, however, as stated above, for Persons Falling under Exceptions, Share Subscription Rights owned by them may not become subjects of acquisition.

Details of these procedures shall be disclosed in a timely and appropriate manner in accordance with applicable laws and regulations, as well as the rules and regulations of the Financial Instruments Exchanges when these procedures are required in practice; please confirm the said contents.

6. Rationality of the Plan

As shown below, the Plan meets the three principles 1) Principle of protecting and enhancing enterprise value and shareholders' common interests; 2) Principle of prior disclosure and the principle of shareholders' intent; and 3) Principle of ensuring necessity and reasonableness stipulated in the "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005. In addition, it has high rationality, taking into account "Takeover Defense Measures in Light of Recent Environmental Changes" published by Corporate Value Study Group on June 30, 2008; "Principle 1.5 Anti-Takeover Measures" in "Japan's Corporate Governance Code [Final Proposal]: Seeking Sustainable Corporate Growth and Increased Corporate Value over the Mid- to Long-Term" published by The Council of Experts Concerning the Corporate Governance Code on March 5, 2015; and other practices and discussions on anti-takeover measures.

- (1) Protection and enhancement of enterprise value or shareholders' common interests

As stated in 3 (1) above, the Plan makes it possible—by requiring Large-Scale Purchasers to provide in advance necessary information concerning the Large-Scale Purchase and ensure the period for consideration and

negotiation—that shareholders decide appropriately whether or not to accept the said Large-Scale Purchase; Yorozu’s Board of Directors provides its opinion (disapproval or disapproval) as well as substitute plans; or it negotiates with the Large-Scale Purchasers on behalf of shareholders; therefore, it should continue with some changes with the objective of protecting and enhancing enterprise value of the Company and common interests of its shareholders.

(2) Prior disclosure

The Company shall disclose the Plan in order to increase predictability for shareholders, investors and Large-Scale Purchasers, as well as ensure appropriate opportunities for selection for shareholders.

Moreover, going forward, the Company will disclose in a timely and appropriate manner in accordance with the applicable laws and regulations, and the rules and regulations of the Financial Instrument Exchange.

(3) Giving importance to shareholders’ intent

The Company shall confirm shareholders’ intent by submitting for approval a proposal concerning the continuation of Anti-Takeover measures of the Plan at this Ordinary General Meeting of Shareholders. If shareholders do not approve, the Plan will be abolished. As stated above, if a proposal to the effect of abolishing the Plan at Yorozu’s General Meeting of Shareholders is approved, the Plan shall be abolished at that point in time, leaving its existence at the will of shareholders.

(4) Acquisition of outside experts’ opinion

As stated in 3(2)(d) above, when Yorozu’s Board of Directors evaluates, examines, formation of opinions, and preparation of Substitute Plan concerning a Large-Scale Purchase, and negotiates with the Large-Scale Purchaser, it shall receive advice from third-party experts (financial advisors, attorneys, certified public accountants, and certified public tax accountants) independent of the Board, if necessary. This process will ensure the objectivity and rationality of the judgment by Yorozu’s Board of Directors.

(5) Consultation with the Independent Advisory Board

As stated in 3(2)(e) above, the Company shall utilize the existing Independent Advisory Committee in order to ensure necessity and reasonableness, at the same time to prevent managers from abusing the Plan for their self-protection. When Yorozu’s Board of Directors initiates countermeasures, it shall respect the recommendation of the Independent Committee to the maximum extent in order to ensure the fairness of its judgment and to preclude arbitrary judgment of the Board. Moreover, the Independent Advisory Committee may receive advice from third-party experts (financial advisors, attorneys, certified public accountants, and certified public tax accountants) independent of the Board and the Committee, if necessary. This process will ensure the objectivity and rationality of the judgment of the Independent Advisory Committee on its recommendations.

(6) Not Dead-Hand Feature or Slow-Hand Feature among the Anti-Takeover Measures

As stated in 4 above, since it can be abolished at any time by Yorozu’s General Meeting of Shareholders or the Board of Directors composed of Directors selected by General Meeting of Shareholders, the Plan is not the so-called Dead-Hand Feature among the Anti-Takeover Measures (which cannot be prevented even by changing the majority of the members of the Board of Directors) or Slow-Hand Feature among the Anti-Takeover Measures (which requires time to prevent initiation as the members of the Board of Directors cannot be changed all at once).

(Exhibit 1)**Overview of the Status of Holding of Yorozu's Shares (as of March 31, 2015)**

1. Total Number of Shares

| Type | Number of Total Shares Authorized (Shares) |
|-----------------|--|
| Ordinary shares | 64,000,000 |
| Total | 64,000,000 |

2. Issued and outstanding shares

| Type | Total Number of Issued and Outstanding Shares | Listing Financial Instruments Exchange | Details |
|-----------------|---|--|---|
| Ordinary shares | 25,055,636 shares | First Section, Tokyo Stock Exchange | Number of shares constituting one trading unit is 100 shares. |

3. Major Shareholders

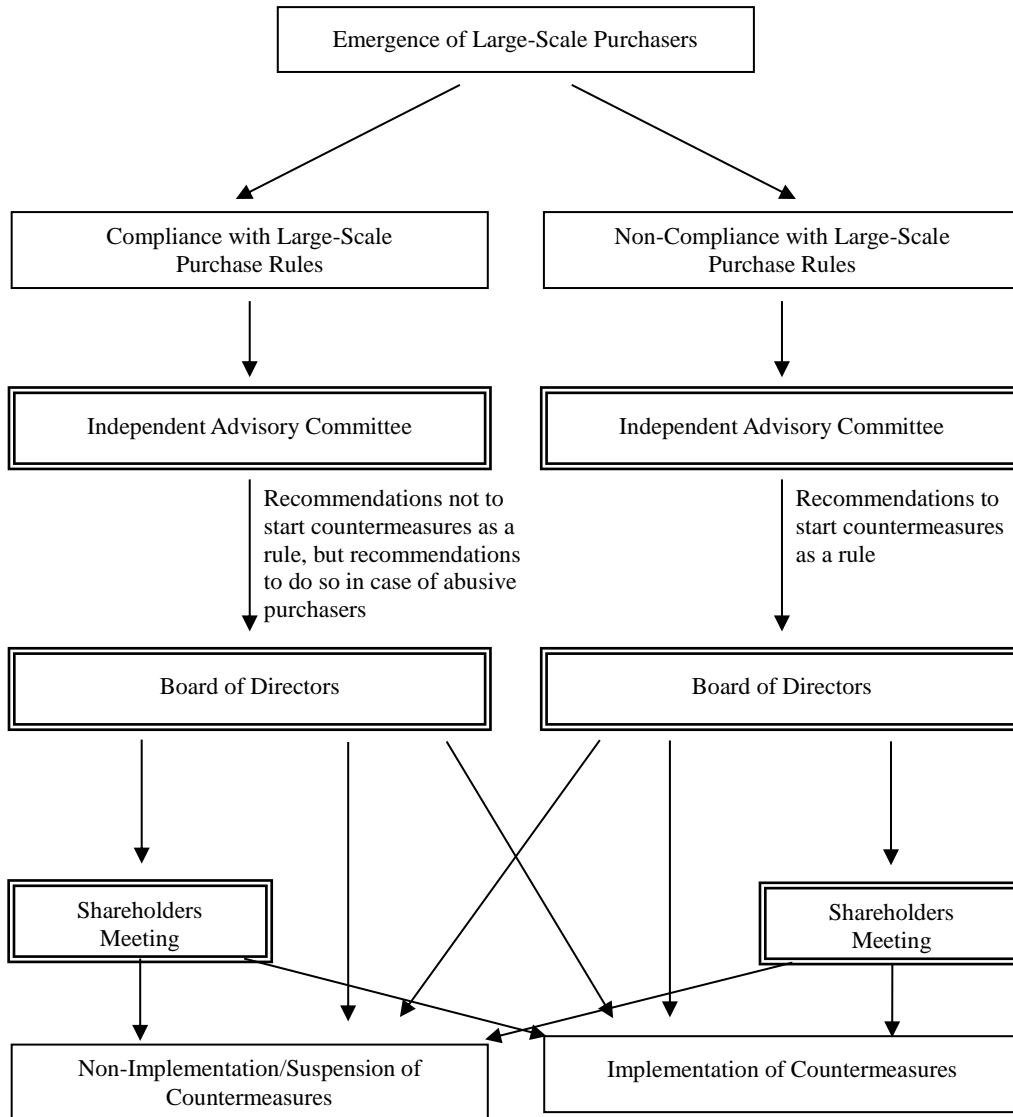
| Name | Number of Shares Owned (1,000 shares) | Ownership Ratio (%) |
|---|---------------------------------------|---------------------|
| Japan Trustee Services Bank, Ltd. (trust account) | 2,624 | 10.59 |
| Reno | 1,692 | 6.83 |
| BBH FOR FIDELITY PURITAN TR: FIDELITY SR INTRINSIC OPPORTUNITIES FUND | 1,495 | 6.04 |
| C&I Holdings Co., Ltd. | 1,302 | 5.26 |
| Shido Holdings Co., Ltd. | 883 | 3.57 |
| JFE Steel Corporation | 843 | 3.40 |
| Mizuho Bank, Ltd. | 842 | 3.40 |
| The Bank of Yokohama, Ltd. | 842 | 3.40 |
| Suzuki Motor Corporation | 800 | 3.23 |
| Mitsubishi UFJ Trust and Banking Corporation | 682 | 2.75 |

Notes 1: Number of shares owned less than one thousand has been rounded down, and ownership ratio has been rounded off.

2: The Company owns 285,000 treasury shares, but ownership ratio has been calculated by deducting treasury shares from total number of issued and outstanding shares.

(Exhibit 2)

Procedures of the Plan



* Exhibit 2 indicates the outline of the procedures of the plan. For further details, please see the text.

(Exhibit 3)

Names and Profiles of Independent Advisory Committee Members

| Name (DOB) | Profile | |
|--|-----------|---|
| Masaharu Hino (January 9, 1936) | Apr. 1961 | Appointed as prosecutor |
| | Jul. 1993 | Head of the Public Safety Department of the Supreme Public Prosecutors Office |
| | Nov. 1994 | Director General, Research and Training Institute of the Ministry of Justice |
| | Jun. 1996 | Superintending Prosecutor, Sendai High Public Prosecutors Office |
| | Feb. 1997 | Superintending Prosecutor, Nagoya High Public Prosecutors Office |
| | Jun. 1998 | Commissioner, Financial Supervisory Agency |
| | Jul. 2000 | Commissioner, Financial Services Agency |
| | Jan. 2001 | Advisor, Financial Services Agency (until June 2002) |
| | Feb. 2001 | Certified as an attorney, opened Masaharu Hino Law Office |
| Hidenori Nakagawa (November 20, 1967) | Apr. 1992 | Certified as an attorney, Nagashima & Ohno Law Office |
| | Sep. 1997 | Kirkland & Ellis LLP |
| | Apr. 1998 | Qualified as a lawyer in the State of New York |
| | Sep. 1999 | Merrill Lynch Securities, Tokyo Branch |
| | Apr. 2003 | Seconded to UFJ Strategic Partner Co., Ltd. |
| | Aug. 2004 | Partner, TMI Associates |
| Toshinaga Koizumi (January 28, 1943) | Apr. 1965 | The Industrial Bank of Japan, Limited |
| | Jun. 1996 | Managing Director of the Bank |
| | Jun. 1997 | Managing Director, Nissan Motor Co., Ltd. |
| | Jul. 2000 | Auditor, Kowa Real Estate Co., Ltd. |
| | Jun. 2001 | Vice President & Representative Director, Riken Corporation |
| | Jun. 2003 | President & Representative Director, Riken Corporation |
| | Jun. 2009 | Chairman & Representative Director, Riken Corporation |
| | Jun. 2013 | Special Advisor, Riken Corporation |
| Misuzu Mizuno (August 11, 1951) | Apr. 1979 | Appointed as a prosecutor |
| | Jul. 1991 | Prosecutor, Special Investigation Department of the Tokyo District Public Prosecutors Office |
| | Jul. 1995 | Instructor, First Training Department of the Research and Training Institute of the Ministry of Justice |
| | Apr. 1999 | Head of the Criminal Investigations Department of the Sendai District Public Prosecutors Office |
| | Dec. 2006 | Prosecutor, Supreme Public Prosecutors Office |
| | Jun. 2007 | Chief Prosecutor, Kofu District Public Prosecutors Office |
| | Jan. 2009 | Prosecutor, Supreme Public Prosecutors Office |
| | Aug. 2014 | Retired from office |
| | Jun. 2015 | Outside director of the Company (expected) |
| Keiko Yoshida (January 26, 1954) | Nov. 1978 | Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) |
| | Apr. 1982 | Registered as a certified public accountant |
| | Dec. 1992 | Registered as a tax accountant |
| | May 1993 | Opened Shibakaikeijimusho (certified public accountant/tax accountant office) |
| | Jun. 2015 | Outside director of the Company (expected) |

* Between the independent advisory committee members and their organizations and the Company, there is no payment or receipt of money except for compensation as a member of the independent advisory committee (including, however, compensations as outside directors when Misuzu Mizuno and Keiko Yoshida are elected as outside directors).

(Exhibit 4)

Outline of Gratis Issue of Share Acquisition Rights

1. Target shareholders
One share acquisition right will be allocated without contribution for one share owned by the shareholders who are listed or recorded on the final shareholders list on the record date separately designated by the Board of Directors (excluding the Company's common shares owned by the Company).
2. Number of shares to be granted upon the exercise of share acquisition rights
The type of the shares to be delivered upon the exercise of share acquisition rights will be common shares of the Company, and the number of the common shares to be granted by exercising the share acquisition rights will be one.
3. Effective date of gratis issue of share acquisition rights
The effective date will be designated separately at Yorozu's Board of Directors.
4. Amount of assets contributed upon exercise of share acquisition rights
The objective of investment upon the exercise of share acquisition rights will be money, and the value of one common share of Yorozu, which is the assets to be invested upon the exercise of share option rights, will be one yen.
5. Restrictions on transfer of share acquisition rights
Any acquisition by transfer of share acquisition rights shall require approval of Yorozu's Board of Directors.
6. Conditions for exercise of share acquisition rights
Conditions to exercise share acquisition rights shall be separately specified by Yorozu's Board of Directors (conditions to exercise the rights may be attached considering the effectiveness of countermeasures against large-scale purchases, such as conditions for exercise that any exercise of the rights by certain large-scale purchasers provided in accordance with the prescribed procedures by Yorozu's Board of Directors and their co-holders, specially-related parties, and those who are approved by Yorozu's Board as being under effective control by these people and acting in cooperation with or in collaboration with them (hereinafter referred to as "Persons Falling under Exceptions") will not be permitted).
7. Acquisition of share acquisition rights by the Yorozu
Acquisition provisions may be attached in consideration of the effectiveness as countermeasures against large-scale purchases, such as acquisition provisions that Yorozu can acquire all of the share acquisition rights or the rights only owned by those but subject to exceptional reasons in accordance with the decisions of Yorozu's Board of Directors, subject to either the arrival of the day when large-scale purchasers violate the large-scale purchase rules and the occurrence of other certain reasons, or the arrival of the day when Yorozu's Board of Directors has separately specified.
8. Reasons for free acquisition of share acquisition rights (Reasons for eliminating countermeasures)
When any one of the following reasons occurs, Yorozu may acquire all share acquisition rights without consideration.
 - (a) When an acquisition offer by a large-scale purchaser is approved by ordinary resolution at Yorozu's Board of Directors,
 - (b) When a unanimous decision is reached at the independent advisory committee, and
 - (c) When Yorozu's Board of Directors decides separately.
9. Exercise period for share acquisition rights
The exercise period and other necessary issues for share acquisition rights shall be specified separately at Yorozu's Board of Directors in consideration of the effectiveness as countermeasures against large-scale purchases.