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(Stock Exchange Code: 8084)  
June 7, 2016

**To Shareholders with Voting Rights:**

Nobuo Shogaki  
President & CEO  
Ryoden Trading Company, Limited  
3-15-15 Higashi Ikebukuro, Toshima-ku,  
Tokyo, Japan

**NOTICE OF  
THE 76TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 76th Ordinary General Meeting of Shareholders of Ryoden Trading Company, Limited (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by the end of the business hours of the Company (5:30 p.m.) on Tuesday, June 28, 2016, Japan time.

- 1. Date and Time:** Wednesday, June 29, 2016 at 10:00 a.m. Japan time
- 2. Place:** Meeting Room on the 9th floor at Ryoden Trading Company, Limited located at 3-15-15 Higashi Ikebukuro, Toshima-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company's 76th Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company's 76th Fiscal Year (April 1, 2015 - March 31, 2016)
  - Matters to be resolved:**
    - Proposal 1:** Partial Amendment to the Articles of Incorporation
    - Proposal 2:** Election of Seventeen (17) Directors of Board
    - Proposal 3:** Election of Two (2) Corporate Auditors
    - Proposal 4:** Election of One (1) Substitute Corporate Auditor

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.  
Should matters to be described in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website.
- This Notice of Convocation and the attached documents as well as their English translation are also available on the Company's website.

Company's website: <http://www.ryoden.co.jp/>

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Partial Amendment to the Articles of Incorporation

#### 1. Reason for the amendment

The Company intends to promote the solutions business globally. Accordingly, the Company proposes the amendment of the company name in English in Article 1 (Trade Name) of the current Articles of Incorporation.

#### 2. Details of the amendment

The details of the amendment are as follows:

(Underlined portions are amended.)

Present Articles of Incorporation	Proposed Amendment
<b>Article 1.</b> (Trade Name) The name of the Company shall be Ryoden Shoji Kabushiki Kaisha. The name in English shall be <u>Ryoden Trading Company, Limited.</u>	<b>Article 1.</b> (Trade Name) The name of the Company shall be Ryoden Shoji Kabushiki Kaisha. The name in English shall be <u>Ryoden Corporation.</u>

**Proposal 2: Election of Seventeen (17) Directors of Board**

The terms of office of all the Directors of Board of the Company will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of seventeen (17) Directors of Board.

The candidates for Directors of Board are as follows:

Candidate No. 1	
<b>Nobuo Shogaki</b>	Reelection
<b>Date of birth:</b> June 5, 1955	
<b>Number of shares of the Company held:</b> 7,000 shares	
<b>Career summary, positions and responsibilities</b>	
April 1979	Joined Mitsubishi Electric Corporation
October 2002	General Manager, Industrial Automation Marketing Department, Chubu Branch Office, Mitsubishi Electric Corporation
October 2005	Deputy Senior General Manager, Industrial Automation Marketing Division concurrently General Manager, Industrial Automation Machinery Department, Mitsubishi Electric Corporation
April 2007	Senior General Manager, Industrial Automation Marketing Division, Mitsubishi Electric Corporation
April 2011	Senior General Manager, Tohoku Branch Office, Mitsubishi Electric Corporation
April 2014	Deputy General Manager, Solution Business Headquarters, the Company
June 2014	Managing Director of Board, Deputy General Manager, Solution Business Headquarters, the Company
April 2016	President & CEO, the Company (current position)
<b>Reasons for nomination as a candidate for Director of Board</b>	
Mr. Nobuo Shogaki fulfilled various key positions during his career at Mitsubishi Electric Corporation and also served as a responsible person for its branch offices. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as an executive at Business Headquarters of the Company. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 2	
<b>Takamichi Kasugai</b>	Reelection
<b>Date of birth:</b> June 8, 1953	
<b>Number of shares of the Company held:</b> 13,000 shares	
<b>Career summary, positions and responsibilities</b>	
April 1980	Joined the Company
June 2002	Senior Manager, Facilities Department, Shizuoka Branch Office
April 2003	Senior Manager, Facilities Department A, Tokyo Branch Office
April 2009	Deputy General Manager, Industrial & Ecology & Facilities System Headquarters concurrently Senior Manager, Ecology System Development Department, concurrently Senior Manager, Facilities Department A, Tokyo Branch Office
June 2009	Director of Board, Deputy General Manager, Industrial & Ecology & Facilities System Headquarters concurrently Senior Manager, Ecology System Development Department, concurrently Senior Manager, Facilities Department A, Tokyo Branch Office
June 2010	Director of Board, General Manager, IT & Facilities System Marketing Division, Industrial & Ecology System Headquarters concurrently Senior Manager, Ecology System Development Department
April 2012	Director of Board, General Manager, IT & Facilities System Marketing Division, Industrial & Ecology System Headquarters
June 2012	Managing Director of Board, General Manager, Industrial & Ecology System Headquarters concurrently General Manager, IT & Facilities System Marketing Division
April 2013	Managing Director of Board, General Manager, Industrial & Ecology System Headquarters concurrently General Manager, IT & Facilities System Marketing Division
April 2014	Managing Director of Board, General Manager, Solution Business Headquarters concurrently General Manager, Cooling & Heating Division
June 2014	Senior Managing Director of Board, General Manager, Solution Business Headquarters concurrently General Manager, Cooling & Heating Division
April 2016	Senior Managing Director of Board, General Manager, Solution Business Headquarters (current position)
<b>Reasons for nomination as a candidate for Director of Board</b>	
Mr. Takamichi Kasugai fulfilled various key positions in marketing and has served as a responsible person for Business Headquarters of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 3	
<b>Akira Shindo</b>	Reelection
<b>Date of birth:</b> April 22, 1952	
<b>Number of shares of the Company held:</b> 15,000 shares	
<b>Career summary, positions and responsibilities</b>	
August 1974	Joined the Company
March 2001	Senior Manager, Air Conditioning Equipment Department A, Industrial Systems Division, Kansai Branch Office
June 2006	Deputy General Manager, Kansai Branch Office concurrently Senior Manager, Air Conditioning Equipment Department A
June 2008	General Manager, Takamatsu Branch Office
June 2011	Director of Board, General Manager, Takamatsu Branch Office
June 2012	Director of Board, General Manager, Kyushu Branch Office
June 2014	Managing Director of Board, General Manager, Kansai Branch Office (current position)
<b>Reasons for nomination as a candidate for Director of Board</b>	
Mr. Akira Shindo fulfilled various key positions in marketing and served as a responsible person for branch offices of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 4	
<b>Masaaki Amada</b>	Reelection
<b>Date of birth:</b> August 20, 1952	
<b>Number of shares of the Company held:</b> 22,000 shares	
<b>Career summary, positions and responsibilities</b>	
April 1977	Joined Mitsubishi Electric Corporation
February 1999	General Manager, General Affairs Department, Air-Conditioning & Refrigeration Systems Works, Mitsubishi Electric Corporation
June 2002	Senior Manager, Recruiting Section concurrently Senior Manager, Human Resources Development Section, Corporate Human Resources Division, Mitsubishi Electric Corporation
April 2004	General Manager, General Affairs Department, Shizuoka Works, Mitsubishi Electric Corporation
April 2008	Corporate Auditing Division, Mitsubishi Electric Corporation
June 2009	Director, in charge of General Affairs & Human Resources, Mitsubishi Electric Logistics Corporation
June 2012	Director of Board, General Manager, Human Resources Department, the Company
June 2013	Managing Director of Board, General Manager, Human Resources Department, the Company (current position)
<b>Reasons for nomination as a candidate for Director of Board</b>	
Mr. Masaaki Amada fulfilled various key positions during his career at Mitsubishi Electric Corporation. He also served as a Director of a subsidiary of Mitsubishi Electric Corporation. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as an executive responsible for general affairs and human resources of the Company. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 5		
<b>Toshiharu Oya</b>		Reelection
<b>Date of birth:</b> November 7, 1954		
<b>Number of shares of the Company held:</b> 11,000 shares		
<b>Career summary, positions and responsibilities</b>		
April 1979	Joined the Company	
May 2000	Senior Manager, Administration & Accounting Department, Electronics Products Division, Tokyo Branch Office	
June 2004	Senior Manager, General Affairs Department, Nagoya Branch Office	
June 2007	Senior Manager, General Affairs Department, Kansai Branch Office	
April 2009	Deputy General Manager, Corporate Strategic Planning	
June 2010	Director of Board, General Manager, Corporate Strategic Planning	
June 2013	Director of Board, General Manager, Accounting & Finance Department (current position)	
<b>Reasons for nomination as a candidate for Director of Board</b>		
Mr. Toshiharu Oya's career has been spent primarily as a responsible person for corporate planning and accounting & finance. He has insight about finance and accounting and a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.		

Candidate No. 6		
<b>Hideharu Yamazaki</b>		Reelection
<b>Date of birth:</b> August 11, 1956		
<b>Number of shares of the Company held:</b> 10,000 shares		
<b>Career summary, positions and responsibilities</b>		
April 1980	Joined the Company	
March 2003	Senior Manager, Factory Automation System Department B, Tokyo Branch Office	
April 2008	General Manager, Kyushu Branch Office	
June 2012	Director of Board, General Manager, Factory Engineering Division, Industrial & Ecology System Headquarters	
April 2013	Director of Board, General Manager, Factory Engineering Division, Industrial & Ecology System Headquarters concurrently General Manager, Ecology Solution Division	
April 2014	Director of Board, Deputy General Manager, Solution Business Headquarters concurrently General Manager, Factory Automation Division	
April 2016	Director of Board, Deputy General Manager, Tokyo Branch Office (current position)	
<b>Reasons for nomination as a candidate for Director of Board</b>		
Mr. Hideharu Yamazaki fulfilled key positions in marketing and has served as a responsible person for Business Headquarters and branch offices of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.		

Candidate No. 7	
<b>Yasuhiro Soda</b>	Reelection
<b>Date of birth:</b> July 31, 1956	
<b>Number of shares of the Company held:</b> 8,000 shares	
<b>Career summary, positions and responsibilities</b>	
April 1980	Joined Mitsubishi Electric Corporation
April 2003	General Manager, Factory Automation Systems Department, Chugoku Branch Office, Mitsubishi Electric Corporation
October 2005	General Manager, Factory Automation Systems Department, Kanagawa Branch Office, Mitsubishi Electric Corporation
June 2008	Deputy General Manager, Tokyo Branch Office concurrently Senior Manager, Factory Automation System Department B, the Company
June 2010	General Manager, Shizuoka Branch Office, the Company
June 2014	Director of Board, General Manager, Nagoya Branch Office, the Company (current position)
<b>Reasons for nomination as a candidate for Director of Board</b>	
Mr. Yasuhiro Soda fulfilled various key positions during his career at Mitsubishi Electric Corporation. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as a responsible person for its branch offices. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 8	
<b>Hitoshi Chihara</b>	Reelection
<b>Date of birth:</b> August 27, 1958	
<b>Number of shares of the Company held:</b> 21,000 shares	
<b>Career summary, positions and responsibilities</b>	
April 1981	Joined the Company
April 2002	President & CEO, Ryosho Electronics (Shanghai) Co., Ltd.
June 2008	Director of Board, General Manager, Renesas And Mitsubishi Semiconductor Headquarters, the Company
October 2008	Director of Board, General Manager, Semiconductor and Electronic Devices Headquarters A, the Company
June 2010	Director of Board, General Manager, Nagoya Branch Office, the Company
June 2014	Director of Board, General Manager, Strategic Planning Bureau for East Asia Market, Corporate Strategic Planning, the Company
April 2016	Director of Board, General Manager, Strategic Planning Bureau for East Asia Market, Overseas Business Promotion Headquarters, the Company (current position)
<b>Significant concurrent positions</b>	
Chairman concurrently President & CEO, Ryosho Electronics (Shanghai) Co., Ltd.	
<b>Reasons for nomination as a candidate for Director of Board</b>	
The key positions Mr. Hitoshi Chihara fulfilled included President of an overseas subsidiary and a responsible person for Business Headquarters and a branch office of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 9		Reelection
<b>Yoshiaki Ogawa</b>		
<b>Date of birth:</b> May 8, 1957		
<b>Number of shares of the Company held:</b> 6,000 shares		
<b>Career summary, positions and responsibilities</b>		
April 1982	Joined Mitsubishi Electric Corporation	
June 2005	General Manager, PWB Manufacturing Department, Build-up PWB Factory, Mitsubishi Electric Corporation	
June 2010	General Manager, Quality Planning Department, the Company	
June 2014	Director of Board, General Manager, Quality Planning Department, the Company	
April 2016	Director of Board, General Manager, Engineering & Quality Headquarters concurrently General Manager, Quality Management Administration Division, the Company (current position)	
<b>Reasons for nomination as a candidate for Director of Board</b>		
Mr. Yoshiaki Ogawa fulfilled key positions during his career at Mitsubishi Electric Corporation. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as a responsible person for Quality Planning Department. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.		

Candidate No. 10		Reelection
<b>Akira Sano</b>		
<b>Date of birth:</b> January 30, 1958		
<b>Number of shares of the Company held:</b> 10,000 shares		
<b>Career summary, positions and responsibilities</b>		
April 1981	Joined the Company	
April 2004	Senior Manager, Industrial Devices Department, Nagoya Branch Office	
April 2005	Senior Manager, Computer & Communication and Industrial Devices Department, Nagoya Branch Office	
June 2010	General Manager, Hiroshima Branch Office	
June 2014	Director of Board, General Manager, Shizuoka Branch Office (current position)	
<b>Reasons for nomination as a candidate for Director of Board</b>		
Mr. Akira Sano fulfilled key positions in marketing and has served as a responsible person for branch offices of the Company. He has a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.		



Candidate No. 11	
<b>Shoji Kitai</b>	Reelection
<b>Date of birth:</b> October 3, 1958	
<b>Number of shares of the Company held:</b> 8,000 shares	
<b>Career summary, positions and responsibilities</b>	
April 1982	Joined the Company
June 2008	General Manager, Accounting & Finance Department
October 2010	Deputy General Manager, Kansai Branch Office concurrently Senior Manager, General Affairs Department
June 2013	General Manager, Corporate Strategic Planning
June 2014	Director of Board, General Manager, Corporate Strategic Planning (current position)
<b>Reasons for nomination as a candidate for Director of Board</b>	
Mr. Shoji Kitai's career has been spent primarily in corporate planning and accounting & finance. He also served as a responsible person for a branch office of the Company. He has insight about finance and accounting and a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.	

Candidate No. 12	
<b>Masatoshi Nakamura</b>	New candidate
<b>Date of birth:</b> September 1, 1958	
<b>Number of shares of the Company held:</b> 3,000 shares	
<b>Career summary, positions and responsibilities</b>	
April 1983	Joined the Company
April 2006	General Manager, Automotive Manufacturing Sales Promotion Department, Industrial System Headquarters
April 2009	General Manager, Automotive Manufacturing Sales Promotion Department, Industrial & Ecology & Facilities System Headquarters
June 2010	General Manager, Planning and Administration Department, Industrial & Ecology System Headquarters
April 2013	General Manager, Global Strategic Administration Division, Industrial & Ecology System Headquarters concurrently General Manager, Planning and Administration Department
April 2014	General Manager, System Solution Division, Solution Business Headquarters concurrently General Manager, Network System Department, concurrently General Manager, EMS Department
April 2016	General Manager, System Solution Promotion Administration Division, Solution Business Headquarters concurrently General Manager, System Engineering Department (current position)
<b>Reasons for nomination as a candidate for Director of Board</b>	
Mr. Masatoshi Nakamura has fulfilled key positions at Business Headquarters. He has a wealth of experience and wide-ranging knowledge about the Company's business. The Company judges that he is a suitable person to be involved in management of the Company as a Director of Board and capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for Director of Board.	

Candidate No. 13		
<b>Osamu Tanaka</b>		New candidate
<b>Date of birth:</b> January 17, 1959		
<b>Number of shares of the Company held:</b> 3,000 shares		
<b>Career summary, positions and responsibilities</b>		
April 1981	Joined Mitsubishi Electric Corporation	
December 2007	General Manager, Purchasing Department, Communication Networks Center, Mitsubishi Electric Corporation	
April 2011	General Manager, Purchasing Department, Nagoya Works, Mitsubishi Electric Corporation	
April 2014	Deputy General Manager, Business Partners Strategic Administration Division, Solution Business Headquarters, the Company	
June 2014	General Manager, Business Partners Strategic Administration Division, Solution Business Headquarters, the Company	
April 2016	General Manager, Overseas Business Promotion Headquarters, the Company (current position)	
<b>Reasons for nomination as a candidate for Director of Board</b>		
Mr. Osamu Tanaka fulfilled key positions during his career at Mitsubishi Electric Corporation. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as a responsible person for Business Headquarters and Overseas Business Promotion Headquarters. The Company judges that he is a suitable person to be involved in management of the Company as a Director of Board and capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for Director of Board.		

Candidate No. 14	
<b>Shunichi Higashi</b>	New candidate
<b>Date of birth:</b> April 19, 1960	
<b>Number of shares of the Company held:</b> 7,000 shares	
<b>Career summary, positions and responsibilities</b>	
April 1984	Joined the Company
June 2004	General Manager, Electronic Devices Department A, Semiconductor and Electronic Devices Headquarters
April 2006	General Manager, Electronic Devices Marketing Department A, Electronic Devices Headquarters concurrently General Manager, Planning and Administration Department
October 2008	General Manager, Department A, Semiconductor and Electronic Devices Headquarters C concurrently General Manager, Planning & Administration Department concurrently General Manager, New Business Development Department concurrently General Manager, Planning and Administration Department, Semiconductor and Electronic Devices Division A
June 2010	General Manager, Marketing Department A, Semiconductor and Electronic Devices Marketing Division C, Semiconductor and Electronic Devices Headquarters concurrently General Manager, New Business Development Department concurrently General Manager, Engineering and Planning Department, Semiconductor and Electronic Devices Headquarters
November 2011	General Manager, Marketing Department A, Semiconductor and Electronic Devices Marketing Division C, Semiconductor and Electronic Devices Headquarters
April 2012	General Manager, Global Strategic Administration Division, Semiconductor and Electronic Devices Headquarters concurrently General Manager, Devices Department A, Marketing Division B concurrently General Manager, New Business Development Department
April 2013	General Manager, Global Strategic Administration Division, Semiconductor and Electronic Devices Headquarters concurrently General Manager, New Business Development Department
April 2014	General Manager, Global Strategic Administration Division, Solution Business Headquarters concurrently General Manager, New Business Development Department
April 2016	General Manager, Devices Division B, Solution Business Headquarters (current position)
<b>Reasons for nomination as a candidate for Director of Board</b>	
Mr. Shunichi Higashi has fulfilled various key positions at Business Headquarters. He has a wealth of experience and wide-ranging knowledge about the Company's business. The Company judges that he is a suitable person to be involved in management of the Company as a Director of Board and capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for Director of Board.	

Candidate No. 15		
<b>Masahide Yanagida</b>		New candidate Outside Director
<b>Date of birth:</b> September 8, 1959		
<b>Number of shares of the Company held:</b> - shares		
<b>Career summary and positions</b>		
April 1983	Joined Mitsubishi Electric Corporation	
June 2011	General Manager, General Affairs Department, Kanagawa Branch Office, Mitsubishi Electric Corporation	
April 2012	General Manager, Accounting & Finance Department, Kansai Branch Office, Mitsubishi Electric Corporation	
April 2015	General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position)	
<b>Significant concurrent positions</b>		
General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation		
Outside Director, Kanaden Corporation		
<b>Reasons for nomination as a candidate for Outside Director</b>		
Mr. Masahide Yanagida serves as the General Manager of Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation and is well versed in the industry related to the Company. Based on his wealth of experience and wide-ranging knowledge, the Company expects him to oversee the Company's management and provide effective advice on the Company's overall management, and thus has nominated him as a candidate for Outside Director.		

Candidate No. 16		
<b>Cindy Yoshiko Shirata</b>		New candidate Outside Director Independent Director
<b>Date of birth:</b> December 2, 1952		
<b>Number of shares of the Company held:</b> - shares		
<b>Career summary, positions and responsibilities</b>		
April 1996	Associate Professor, Tsukuba College of Technology	
April 2001	Associate Professor, Nihon University College of Economics	
April 2002	Professor, Nihon University College of Economics	
April 2005	Professor, Graduate School of Engineering Management, Shibaura Institute of Technology	
April 2007	Professor, Graduate School of Business Sciences, University of Tsukuba	
February 2010	Visiting Professor, University of Munich	
January 2012	Visiting Professor, University of Sheffield Management School	
April 2015	Visiting Scholar, The Research Institute for Innovation Management, University of Hosei (current position)	
May 2016	Chairperson, Land Valuation Council, Tokyo Regional Taxation Bureau (current position)	
<b>Significant concurrent positions</b>		
Outside Director, PCA CORPORATION		
Outside Auditor, DIC Corporation		
Outside Director, WIN-Partners Co., Ltd.		
<b>Reasons for nomination as a candidate for Outside Director</b>		
Ms. Cindy Yoshiko Shirata has specialized knowledge about financial accounting and management gained through her research at universities. Based on her wealth of experience and wide-ranging knowledge as a university professor, the Company expects her to oversee the Company's management and provide effective advice on the Company's overall management, and thus has nominated her as a candidate for Outside Director.		

Candidate No. 17		New candidate Outside Director Independent Director
<b>Masahiro Muroi</b>		
<b>Date of birth:</b> July 13, 1955		
<b>Number of shares of the Company held:</b> - shares		
<b>Career summary, positions and responsibilities</b>		
April 1978	Joined Nomura Computer Systems Co., Ltd. (current Nomura Research Institute, Ltd.)	
June 2000	Member of the Board Division Manager of Business Administration Division of Knowledge Solution Sector Division Manager of EC Knowledge Solution Business Division	
April 2002	Member of the Board, Senior Corporate Managing Director Sector COO of e-Solution Sector	
April 2007	Member of the Board, Senior Executive Managing Director in charge of Corporate Planning, Corporate Communications and Information System Planning & Control Division Manager of Center for Knowledge Exchange & Creation	
April 2009	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Internal Control, Corporate Planning, Corporate Communications and Information System Planning & Control	
April 2013	Senior Executive Vice President, Representative Director, Member of the Board in charge of Supervising of Corporate Administration, Quality Management & Systems Development Innovation and Risk Management	
April 2015	Vice Chairman, Member of the Board (current position)	
<b>Significant concurrent positions</b>		
Vice Chairman, Member of the Board, Nomura Research Institute, Ltd.		
<b>Reasons for nomination as a candidate for Outside Director</b>		
Mr. Masahiro Muroi has been serving as a Member of the Board of Nomura Research Institute, Ltd. Based on his wealth of experience and wide-ranging knowledge as a corporate manager, the Company expects him to oversee the Company's management and provide effective advice on the Company's overall management, and thus has nominated him as a candidate for Outside Director.		

Notes:

1. There are no special interests between each candidate for Director of Board and the Company.
2. Mr. Masahide Yanagida, a candidate for Outside Director, is currently an employee of Mitsubishi Electric Corporation, which is a special related party.
3. Mr. Masahide Yanagida, a candidate for Outside Director, received remuneration from Mitsubishi Electric Corporation, which is a special related party, in the past two years and will continue to do so.
4. Ms. Cindy Yoshiko Shirata and Mr. Masahiro Muroi, who are candidates for Outside Directors, satisfy the requirements for Independent Directors/Auditors stipulated by Tokyo Stock Exchange, Inc. and the Company intends to appoint them Independent Directors/Auditors and notify the appointment to the said Exchange.
5. If election of Ms. Cindy Yoshiko Shirata and Mr. Masahiro Muroi, who are candidates for Outside Directors, is approved and they assume office, the Company intends to enter into agreements with them to limit their liability for damages to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act.

### Proposal 3: Election of Two (2) Corporate Auditors

The terms of office of Corporate Auditor Mr. Kentaro Tani and Mr. Hideyo Ishino will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Corporate Auditors.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for Corporate Auditor is as follows.

Candidate No. 1 <b>Kentaro Tani</b>	Reelection Outside Corporate Auditor Independent Director
<b>Date of birth:</b> April 19, 1960	
<b>Number of shares of the Company held:</b> - shares	
<b>Career summary and positions</b> October 1983 Passed the Bar Examination in Japan April 1986 Assistant Judge to the Tokyo District Court April 1988 Registered as a Japanese attorney (Dai-ichi Tokyo Bar Association) (current position) June 2001 Corporate Auditor, the Company (current position) June 2007 Outside Auditor, Showa Chemical Industry Co., Ltd. (current position)	
<b>Significant concurrent positions</b> Partner, Miyake & Partners	
<b>Reasons for nomination as a candidate for Outside Corporate Auditor</b> Mr. Kentaro Tani has been serving as an Outside Corporate Auditor of the Company for many years and is well versed in the Company's business. He has accumulated a wealth of experience in corporate legal affairs as an attorney over many years. The Company would like him to utilize his specialized knowledge and wide-ranging experience for the audit system of the Company and thus has nominated him as a candidate for Outside Corporate Auditor. Although Mr. Tani has never been directly involved in corporate management other than serving as an outside officer, the Company judges that he is capable of performing the duties of an Outside Corporate Auditor appropriately. Mr. Tani will have served as an Outside Corporate Auditor for 15 years at the conclusion of this year's Ordinary General Meeting of Shareholders.	

Candidate No. 2 <b>Hideyo Ishino</b>	Reelection Outside Corporate Auditor Independent Director
<b>Date of birth:</b> January 1, 1950	
<b>Number of shares of the Company held:</b> - shares	
<b>Career summary and positions</b> April 1972 Joined Board of Audit of Japan December 1987 Audit Officer, 3rd Bureau (In charge of Construction), Board of Audit of Japan June 1998 Officer to Secretary General, General Executive Bureau (In charge of 1st Bureau), Board of Audit of Japan December 2000 Director General, 1st Bureau, Board of Audit of Japan December 2004 Deputy Secretary General, Board of Audit of Japan July 2007 Auditor, The National Institute of Advanced Industrial Science and Technology June 2011 Auditor, Melco Insurance Service Co., Ltd. June 2012 Outside Audit & Supervisory Board Member, Mitsubishi Corporation (current position) June 2013 Corporate Auditor, the Company (current position)	
<b>Reasons for nomination as a candidate for Outside Corporate Auditor</b> Mr. Hideyo Ishino fulfilled various key positions at Board of Audit of Japan. The Company would like him to utilize his deep insight about accounting and finance for the audit system of the Company and thus has nominated him as a candidate for Outside Corporate Auditor. Mr. Ishino will have served as an Outside Corporate Auditor for three years at the conclusion of this year's Ordinary General Meeting of Shareholders.	

Notes:

1. There are no special interests between each candidate for Corporate Auditors and the Company.
2. Mr. Kentaro Tani intends to resign from his position as an Outside Auditor of Showa Chemical Industry Co., Ltd. at the conclusion of its ordinary general meeting of shareholders to be held in June 2016.
3. Mr. Hideyo Ishino intends to resign from his position as Outside Audit & Supervisory Board Member of Mitsubishi Corporation at the conclusion of its ordinary general meeting of shareholders to be held in June 2016.
4. The Company has designated Mr. Kentaro Tani and Mr. Hideyo Ishino Independent Directors/Auditors as stipulated by Tokyo Stock Exchange, Inc. and has notified the appointment to the said Exchange. If their reelection is approved and they assume office, they will continue to be Independent Directors/Auditors of the Company.
5. If reelection of Mr. Kentaro Tani and Mr. Hideyo Ishino is approved and they assume office, the Company intends to enter into agreements with them to limit their liability for damages to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act.





**(Reference)**

The Company nominates Independent Outside Directors/Outside Corporate Auditors in accordance with the “Independence Standards for Outside Directors/Outside Corporate Auditors,” which reflect the independence standards stipulated by the Tokyo Stock Exchange.

[Independence Standards for Outside Directors/Outside Corporate Auditors of the Company]

An Outside Director or an Outside Corporate Auditor (hereinafter collectively referred to as “Outside Officer”) is considered independent if none of the following applies.

- (1) A person who executes business (hereinafter “business executor”) of the Company or subsidiaries of the Company (hereinafter referred to as the “Group”) or a person who was a business executor of the Group in the past 10 years
- (2) A person for whom the Group is a major business partner or a business executor thereof
- (3) A major business partner of the Group or a business executor thereof
- (4) The Accounting Auditor of the Group or a person affiliated therewith
- (5) A consultant, accounting professional, or legal professional who has received a large amount of monetary consideration or other property from the Group besides compensation as a Director of Board or a Corporate Auditor (If the person who has received such is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (6) A person who has received a large amount of monetary consideration or other property from the Group as donations (or if the person receiving such donations is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (7) A major lender to the Group or a business executor thereof
- (8) A major shareholder of the Company or a business executor thereof
- (9) A business executor of a company of which the Group is a major shareholder
- (10) A person to whom any of the items (2) through (9) above applied during the past three years
- (11) The spouse or a second-degree or closer relative of a person to whom any of the items (1) through (9) above applies (important business executor only)
- (12) A business executor of an entity with which the Company has a relationship of interlocking Outside Officers

\*1 “Business executor” means a business executor stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

\*2 “Person for whom the Group is a major business partner” means a group (group consisting of a direct business partner, its parent, its subsidiaries, and subsidiaries of the parent; the same applies hereinafter) that provides products and services to the Group and whose amount of transactions with the Ryoden Group exceeded 2% of that group’s consolidated annual net sales in the most recent fiscal year.

\*3 “Major business partner of the Group” means a group to whom the Group provides products and services and the amount of transactions with whom exceeded 2% of the Group’s consolidated annual net sales in the most recent fiscal year.

\*4 “A large amount of monetary consideration or other property” means monetary consideration or other property whose total amount exceeded 10 million yen in the most recent fiscal year and that exceeded 2% of the total revenue of the recipient in the most recent fiscal year.

\*5 “Major lender” means a lender whose name is listed under major lenders in the business report related to the most recent fiscal year.

\*6 “Major shareholder” means a shareholder that holds 10% or more of the voting rights (including indirect holding) at the end of the most recent fiscal year.

\*7 “Important business executor” means a Director of Board or an employee whose position is a general manager or higher.

\*8 “Relationship of interlocking Outside Officers” means a relationship where the Group’s business executor serves as an Outside Officer of another company and that company’s business executor serves as an Outside Officer of the Company.