

[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the Ordinary General Meeting of Shareholders of Mitsui O.S.K. Lines, Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the Japanese version shall be the official version.

Securities Code: 9104

June 1, 2011

To Shareholders with Voting Rights

Koichi Muto
Representative Director
President Executive Officer
Mitsui O.S.K. Lines, Ltd.
1-1, Toranomom 2-chome, Minato-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We wish to express our heartfelt sympathies to those affected by the Great East Japan Earthquake in March this year.

You are cordially invited to attend the Ordinary General Meeting of Shareholders of Mitsui O.S.K. Lines, Ltd. ("MOL" or the "Company"). The meeting will be held as described below. For those attending, please present the enclosed Voting Form at the reception desk upon arrival at the meeting.

If you are unable to attend the meeting, you can exercise your voting rights by either of the following two methods. Please review the attached "Reference Documents for the General Meeting of Shareholders," and exercise your voting rights by no later than 5:00 p.m. (Japan Time), Wednesday, June 22, 2011.

[When Exercising Voting Rights by Mail]

Please indicate your approval or disapproval for the proposals in the enclosed Voting Form, and return it so that it will arrive by the aforementioned exercise deadline.

[When Exercising Voting Rights via the Internet]

For exercising your voting rights via the Internet, please access the website designated by the Company for exercising voting rights (<http://www.evotep.jp/>) by a personal computer or mobile phone, and enter your approval or disapproval for the proposals. (Note: The website for Internet Voting is Japanese only.)

1. **Date and Time:** 10:00 a.m., Thursday, June 23, 2011
2. **Place:** Shinagawa Intercity Hall,
2-15-4, Konan, Minato-ku, Tokyo, Japan
3. **Agenda of the Meeting:**
Matters to Be Reported:
 - (1) The Business Report and the Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the Fiscal Year 2010 (From April 1, 2010 to March 31, 2011)
 - (2) The Non-consolidated Financial Statements for the Fiscal Year 2010 (From April 1, 2010 to March 31, 2011)

Proposals to Be Resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Ten (10) Directors
- Proposal No. 3:** Election of Two (2) Corporate Auditors
- Proposal No. 4:** Election of One (1) Substitute Corporate Auditor
- Proposal No. 5:** Issue of Stock Acquisition Rights for the Purpose of Executing a Stock Option System to Executive Officers, General Managers, and Presidents and Chairmen of the Company's Consolidated Subsidiaries in Japan

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Should any modification to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements occur, the matters after modification will be posted on the Internet website of the Company (<http://www.mol.co.jp/ir-j/index.html/>).

If you are unable to attend the general meeting of shareholders, you can exercise your voting rights by sending another shareholder with voting rights to the meeting as your proxy. Please note, however, that it is necessary to submit a document evidencing the authority of proxy.

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Proposal No. 2: Election of Ten (10) Directors

The terms of office of all ten (10) directors will expire at the conclusion of this meeting. Accordingly, election of the following ten (10) directors is proposed.

The candidates for directors are as follows:

(*indicates new candidate)

No.	Name (Date of Birth)	Career Summary (Title and Assignment in the Company and Significant Concurrent Positions Outside the Company)	Number of the Company's Shares Held
1	Akimitsu Ashida (April 10, 1943)	Apr. 1967 Joined Mitsui O.S.K. Lines, Ltd. Jun. 1993 General Manager of Europe and Oceania Division Jun. 1994 General Manager of Europe and Asia Division Apr. 1995 General Manager of Liner Division (A) Jun. 1996 Director and General Manager of Planning Division Jun. 1998 Managing Director Jun. 2000 Senior Managing Director and Senior Managing Executive Officer Jun. 2003 Representative Director Executive Vice President, Executive Officer Jun. 2004 Representative Director President, Executive Officer Jun. 2005 Representative Director, President Executive Officer Jun. 2010 Representative Director, Chairman of the Board, Chairman Executive Officer (to present) (Significant concurrent positions outside the Company) Member of the Board (external), JFE Holdings, Inc.	275,000 shares
2	Masakazu Yakushiji (June 18, 1948)	Apr. 1972 Joined Mitsui O.S.K. Lines, Ltd. Jun. 1998 General Manager of Liner Division Jun. 2000 Executive Officer and General Manager of Liner Division Jun. 2001 Executive Officer and General Manager of Corporate Planning Division Jan. 2002 Executive Officer Jun. 2003 Managing Executive Officer Jun. 2005 Senior Managing Executive Officer Jun. 2006 Director, Senior Managing Executive Officer Jun. 2007 Representative Director Executive Vice President Executive Officer Jun. 2010 Representative Director Vice Chairman Executive Officer (to present)	93,000 shares
3	Koichi Muto (September 26, 1953)	Apr. 1976 Joined Mitsui O.S.K. Lines, Ltd. Jun. 2002 General Manager of Bulk Carrier Division Jan. 2003 General Manager of Corporate Planning Division Jun. 2004 Executive Officer, General Manager of Planning Division Jun. 2006 Managing Executive Officer Jun. 2007 Director, Managing Executive Officer Jun. 2008 Director, Senior Managing Executive Officer Jun. 2010 Representative Director, President Executive Officer (to present)	86,000 shares

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No.	Name (Date of Birth)	Career Summary (Title and Assignment in the Company and Significant Concurrent Positions Outside the Company)	Number of the Company's Shares Held
4	Masafumi Yasuoka (June 7, 1951)	Apr. 1975 Joined Yamashita-Shinnihon Steamship Co., Ltd. Jun. 2002 General Manager of Coal and Iron Ore Carrier Division of Mitsui O.S.K. Lines, Ltd. Jun. 2004 Executive Officer, General Manager of Coal and Iron Ore Carrier Division Jun. 2005 Executive Officer Jun. 2006 Managing Executive Officer Jun. 2008 Senior Managing Executive Officer Jun. 2009 Director, Senior Managing Executive Officer (to present) Assignment: Coal and Iron Ore Carrier Division, Bulk Carrier Division	68,000 shares
5	Toshitaka Shishido (February 26, 1953)	Apr. 1975 Joined Mitsui O.S.K. Lines, Ltd. Jun. 2002 General Manager of Car Carrier Division Jun. 2003 Executive Officer, General Manager of Car Carrier Division Jun. 2004 Executive Officer Jun. 2006 Managing Executive Officer Jun. 2009 Director, Senior Managing Executive Officer (to present) Assignment: Car Carrier Division	53,090 shares
6	Tsuneo Watanabe (November 29, 1955)	Apr. 1978 Joined Mitsui O.S.K. Lines, Ltd. Jun. 2004 General Manager of Tanker Division Jun. 2006 Executive Officer Jun. 2008 Managing Executive Officer Jun. 2010 Director, Managing Executive Officer (to present) Assignment: Tanker Division, Tanker Safety Management Office	10,000 shares
7	*Shugo Aoto (August 25, 1952)	Apr. 1976 Joined Mitsui O.S.K. Lines, Ltd. Jun. 2005 General Manager of Finance and Accounting Division Jun. 2007 Executive Officer, General Manager of Finance and Accounting Division Jun. 2008 Executive Officer Jun. 2010 Managing Executive Officer (to present) Assignment: General Affairs Division, Finance Division, Accounting Division, Investor Relations Office	17,000 shares

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No.	Name (Date of Birth)	Career Summary (Title and Assignment in the Company and Significant Concurrent Positions Outside the Company)	Number of the Company's Shares Held
8	Takeshi Komura (September 2, 1939)	<p>Apr. 1963 Joined Ministry of Finance Jun. 1988 Director-General, Tokyo Customs Jun. 1992 Director-General of the Economic Planning Agency Jun. 1993 Deputy Vice Minister, Ministry of Finance May 1995 Director-General of the Budget Bureau, Ministry of Finance Jul. 1997 Administrative Vice Minister, Ministry of Finance Feb. 1998 Advisor, Ministry of Finance, Policy Research Institute Jan. 2001 Governor, the Development Bank of Japan Sep. 2007 Retired from the Development Bank of Japan Apr. 2008 President, The Salt Science Research Foundation (to present) Jun. 2008 Director of Mitsui O.S.K. Lines, Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) President, The Salt Science Research Foundation Outside Corporate Auditor of The Yasuda Warehouse Co., Ltd.</p>	20,000 shares
9	Sadayuki Sakakibara (March 22, 1943)	<p>Apr. 1967 Joined Toyo Rayon Co., Ltd. (actual Toray Industries, Inc.) Jun. 1994 General Manager of First Corporate Planning Dept. Jun. 1996 Vice President (Member of the Board) Jun. 1998 Senior Vice President (Member of the Board) Jun. 1999 Senior Vice President (Member of the Board and Member of the Executive Committee) Jun. 2001 Executive Vice President and Representative Member of the Board Jun. 2002 President and Representative Member of the Board Jun. 2010 Chairman of the Board and CEO (to present) Director of Mitsui O.S.K. Lines, Ltd. (to present)</p> <p>(Significant concurrent positions outside the Company) President, CEO and COO, Representative Director, Toray Industries, Inc.</p>	10,000 shares

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No.	Name (Date of Birth)	Career Summary (Title and Assignment in the Company and Significant Concurrent Positions Outside the Company)	Number of the Company's Shares Held
10	*Masayuki Matsushima (June 15, 1945)	Apr. 1968 Joined Bank of Japan Apr. 1990 General Manager, Kumamoto Branch Nov. 1992 Associate Director – General, the Bank of Japan Representative Office in London Feb. 1996 Director – General, Research & Statistics Department Jun. 1998 Executive Director, Bank of Japan (in charge of International Affairs) Jun. 2002 Senior Advisor, the Boston Consulting Group K.K. Feb. 2005 Senior Executive Advisor, Credit Suisse Securities (Japan) Limited Jun. 2008 Chairman, Credit Suisse Securities (Japan) Limited May 2011 Senior Advisor of the Boston Consulting Group K.K. (to present) (Significant concurrent positions outside the Company) Senior Advisor of the Boston Consulting Group K.K.	0 shares

Notes:

- No special interests exist between any of the director candidates and the Company.
- Among the above candidates, Takeshi Komura, Sadayuki Sakakibara and Masayuki Matsushima are candidates for outside directors stipulated in Article 2, Paragraph (3), Item (7) of the Ordinance for Enforcement of the Companies Act. The Company has appointed Takeshi Komura and Sadayuki Sakakibara as independent directors stipulated under the regulations of the stock exchanges where the Company's common stock is listed and notified the matter to the exchanges. If Masayuki Matsushima assumes his office as an outside director, the Company will appoint him as an independent director stipulated under the regulations of the stock exchanges where the Company's common stock is listed and notify the matter to the exchanges.
- The Company requests that Takeshi Komura be elected as an outside director, in order to utilize his long-time experience in and knowledge of industry-wide business management and public finance in the Company's management, and to gain opinions from an objective viewpoint independent from executive management. Mr. Komura has a thorough knowledge of company management through his experience as Governor of the Development Bank of Japan. The Company believes he will properly execute his duties based on his past achievements as an outside director.

The Company requests that Sadayuki Sakakibara be elected as an outside director, in order to utilize his abundant experience and extensive knowledge in the management of the Company and to gain opinions from an objective viewpoint independent from executive management.

The Company requests that Masayuki Matsushima be elected as an outside director, in order to utilize his long-time experience in and knowledge of the financial industry in the Company's management, and to gain opinions from an objective viewpoint independent from executive management.

- On March 30, 2009, Toray Industries, Inc., at which Sadayuki Sakakibara, a candidate for outside director, was serving as a Member of the Board, received a cease and desist order from the Japan Fair Trade Commission in connection with the sales price of cross-linked, high-foaming polyethylene sheets. Since the candidate himself was not involved in the matter and he properly implemented preventive measures as a Member of the Board of Toray, the Company considers that there is no concern about his qualifications to be an outside director.
- Takeshi Komura is, at present, an outside director of the Company. His three-year term of office will end at the conclusion of this General Meeting of Shareholders.
Sadayuki Sakakibara is, at present, an outside director of the Company. His one-year term of office will end at the conclusion of this General Meeting of Shareholders.
- Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into contracts with Takeshi Komura and Sadayuki Sakakibara, which limit their liabilities for damages as set forth in Article 423, paragraph (1) of the Companies Act to the total amount of items listed in Article 425, paragraph (1) of the Companies Act, if they are without knowledge and are not grossly negligent in performing their duties. On approval of their reappointment, the Company plans to continue the above contracts with them for limitation of liability.
On Masayuki Matsushima's assumption of office as an outside director, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company intends to enter into contract with Masayuki Matsushima, which will limit his liability as set forth in Article 423, Paragraph (1) of the Companies Act to the total amount of

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items listed in Article 425, Paragraph (1) of the Companies Act, if he is without knowledge and is not grossly negligent in performing his duties.

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Proposal No. 3: Election of Two (2) Corporate Auditors

The term of office of corporate auditor Kensuke Hotta will expire and corporate auditor Kazumasa Mizoshita will resign at the conclusion of this general meeting. Accordingly, election of two (2) corporate auditors is proposed.

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

The candidates for corporate auditors are as follows.

(* indicates new candidate)

No.	Name (Date of Birth)	Career Summary (Title in the Company and Significant Concurrent Positions Outside the Company)	Number of the Company's Shares Held
1	*Masaaki Tsuda (January 23, 1959)	Apr. 1981 Joined Mitsui O.S.K. Lines, Ltd. Jun. 2006 General Manager of General Affairs Division (to present)	0 shares
2	*Hiroyuki Itami (March 16, 1945)	Apr. 1985 Professor, Faculty of Commerce and Management, Hitotsubashi University, Apr. 1994 Dean of Faculty of Commerce and Management, Hitotsubashi University Apr. 2008 Professor, Specialist Graduate School of Management of Science and Technology (currently Graduate School of Innovation Studies), Tokyo University of Science, (to present) Oct. 2008 Head, Specialist Graduate School of Management of Science and Technology, Tokyo University of Science, (to present) (Significant concurrent positions outside the Company) Professor and head of Graduate School of Innovation Studies, Tokyo University of Science Outside Corporate Auditor of JFE Holdings Inc.	0 shares

Notes:

1. No special interests exist between any of the auditor candidates and the Company.
2. Hiroyuki Itami is a candidate for outside corporate auditor in Article 2, Paragraph (3), Item (8) of the Ordinance for Enforcement of the Companies Act. The Company will appoint Hiroyuki Itami as an independent corporate auditor stipulated under the regulations of the stock exchanges where the Company's common stock is listed and notify the matter to the exchanges.
3. The Company requests that Hiroyuki Itami be elected as an outside corporate auditor, as he is in a neutral position with no special interest in the Company and is capable of utilizing his in-depth and extensive knowledge of corporate management as an expert in business administration in performing audits of the Company.
4. Hiroyuki Itami is well versed in corporate management based on his many years of practical research on management strategies and other matters, and also has experience as an outside corporate auditor at other private companies. The Company believes he will properly execute his duties as an outside corporate auditor.
5. On Hiroyuki Itami's assumption of office as a corporate auditor, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company intends to enter into contract with Hiroyuki Itami, which will limit his liability as set forth in Article 423, Paragraph (1) of the Companies Act to the total amount of items listed in Article 425, Paragraph (1) of the Companies Act, if he is without knowledge and is not grossly negligent in performing his duties.

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Proposal No. 4: Election of One (1) substitute Corporate Auditor

In preparation for lacking a quorum of corporate auditors, election of one (1) substitute corporate auditor is proposed, based on the provisions of Article 329, paragraph (2) of the Companies Act.

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

The candidate for substitute corporate auditor is as follows:

Name (Date of Birth)	Career Summary (Title in the Company and Significant Concurrent Positions Outside the Company)	Number of the Company's Shares Held
Makoto Wakabayashi (August 17, 1944)	Apr. 1969 Entered the Legal Training and Research Institute of Japan Apr. 1971 Appointed as Assistant Judge, Fukuoka District Court Apr. 1981 Appointed as Judge, Osaka District Court Apr. 1995 President, Osaka National Tax Tribunal Jan. 2003 President, Nara District / Family Court Nov. 2004 Presiding Judge, Osaka High Court Aug. 2009 Retired Judge Oct. 2009 Registered as an attorney at law after retirement as judge (Tokyo Bar Association) Ginza First Law Office (to present)	0 shares

Notes:

1. No special interests exist between Makoto Wakabayashi and the Company.
2. It is proposed that Makoto Wakabayashi be elected as a substitute outside corporate auditor. If he assumes his office as a corporate auditor, the Company will appoint him as an independent corporate auditor stipulated under the regulations of the stock exchanges where the Company's stock is listed and notify the matter to the exchanges.
3. The Company requests that Makoto Wakabayashi be elected as a substitute outside corporate auditor, in order to utilize his long-term experience as a judge and a wide range of knowledge on legal affairs for the Company's audit.
4. Although Makoto Wakabayashi does not have direct experience in private company management, he has abundant experience and extensive knowledge in legal affairs as a legal expert. The Company believes that he, if appointed as a corporate auditor, is capable of properly executing the duties as an outside corporate auditor from an objective and fair viewpoint, utilizing his experience and knowledge in the auditing system of the Company.
5. On Makoto Wakabayashi's assumption of office as a corporate auditor, pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company intends to enter into contract with Makoto Wakabayashi, which will limit his liability as set forth in Article 423, Paragraph (1) of the Companies Act to the total amount of items listed in Article 425, Paragraph (1) of the Companies Act, if he is without knowledge and is not grossly negligent in performing his duties.

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Proposal No. 5: Issue of Stock Acquisition Rights for the Purpose of Executing a Stock Option System to Executive Officers, General Managers, and Presidents and Chairmen of the Company's Consolidated Subsidiaries in Japan

In fiscal year 2011, determination of offering subscription of stock acquisition rights as stock options for Executive Officers who do not serve as Directors of the Company, General Managers, or Presidents and Chairmen of consolidated subsidiaries in Japan, will be authorized by the Board of Directors, based on the provisions of Article 236, 238 and 239 of the Companies Act in the following matters.

1. Reason for the necessity of subscription for persons who underwrite the stock acquisition rights on particularly advantageous terms

With the purpose of increasing the Company's business performance and shareholders' profit by increasing incentives for Executive Officers who do not serve as Directors of the Company, General Managers, or Presidents and Chairmen of consolidated subsidiaries in Japan, the Company will allocate stock option rights to these persons, without a payment requirement.

2. Details and maximum number of stock acquisition rights

(1) Maximum number of stock acquisition rights

Maximum shall be 1,500, determined as provided in item (3) below.

The total number of shares issuable by exercising the stock acquisition rights, shall be up to 1,500,000 of the Company's common shares, and in the case that the number of granted shares related to the relevant stock acquisition rights by (3) (a) below is adjusted, it shall be that number multiplied by the number of granted shares related to the relevant stock acquisition rights after adjustment by the above-written maximum number of stock acquisition rights.

(2) Payment shall not be required for granting of the stock acquisition rights

(3) Details of stock acquisition rights

(a) Class and number of shares for the purpose of stock acquisition rights

Class of shares for the purpose of stock acquisition rights shall be common shares, and the number for the purpose of each stock acquisition right (hereinafter called "granted shares"), are to be limited to 1,000.

However, in the event of the Company's common stock split (including the gratis allotment of the stock) reverse share split after the resolution by the General Meeting of Shareholders (hereinafter called "resolution date"), the number of granted shares related to the relevant stock acquisition rights shall be adjusted proportionally in accordance with the percentage of the share split or reverse share split.

In addition, in the case the Company decreases capital, after the resolution date, due to cases beyond the Company's control that needs adjustment of the number of granted shares related to the relevant stock acquisition rights, the number of granted shares related to the relevant stock acquisition rights shall be adjusted within a rational range, under consideration of conditions, etc. of capital reduction, etc.

Fractions of less than one (1) share as a result of the above adjustment are to be rounded down.

(b) Amount to be paid when stock acquisition rights are exercised

Amount to be paid when stock acquisition rights are exercised shall be the paid amount per share that can be issued by exercising the stock acquisition rights (hereinafter called "exercise amount"), multiplied by the anticipated number of shares concerning the relevant stock acquisition rights.

The exercise amount will be the average closing price, multiplied by 1.10, of the Company's common stock (hereinafter called "closing price") on the Tokyo Stock Exchange of the previous month of the date when the stock acquisition rights are allocated (hereinafter called "allotment date"). Note that the date when the trade was not effective is not included. Fractions of less than ¥1 will be rounded up.

However, in the case the amount is lower than the closing price of the warrant issue date (when no closing rate is published on that day, closing rate of the nearest previous date shall be applied), it will be the closing price on that date.

After the allotment date, in the event of a share split (including the gratis allotment of the stock) or reverse share split its shares after the issue date of warrants, the exercise amount will be adjusted by the following formula, with fractions of less than ¥1 rounded up.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of share split/reverse share split}}$$

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In addition, after the allotment date, for the Company's common stock, in the case the Company issues new shares or disposes of treasury stock at a price lower than market price [excluding sale of treasury stock based on provision of Article 194 of the Companies Act (claim of sale of minimum trading unit (*tan-gen*) of shares by shareholders of minimum trading unit (*tan-gen*)); and transfer or exercise of securities that are or can be made to common stock of the Company or the stock acquisition rights (including ones committed to corporate bonds with new stock acquisition rights) that can be claimed for issue of the Company's common stock, the exercise price shall be adjusted in accordance with the following formula, with fractions of less than ¥1 rounded higher.

$$\begin{array}{rcccl} \text{Exercise} & & \text{Exercise} & & \text{Number of} & & \text{Number of shares to be} & & \text{Subscription price per} \\ \text{price after} & = & \text{price before} & \times & \text{shares} & + & \text{issued} & \times & \text{share to be issued} \\ \text{adjustment} & & \text{adjustment} & & \text{outstanding} & & & & \\ & & & & & & \text{Market price per share} & & \\ & & & & \text{Number of shares} & + & \text{Number of shares} & & \\ & & & & \text{outstanding} & & \text{to be issued} & & \end{array}$$

In the above formula, the “number of shares outstanding” is the number of the Company's outstanding common stock, deducted by the number of shares of its treasury stock concerning common stock. In case the treasury stock is disposed, the “number of shares to be issued” shall be treated as the “number of shares to be disposed.”

Furthermore, in the case the Company is merged with another company, in the case the Company executes a demerger, or in the case the Company decreases capital, after allotment date, that require adjustment of the exercise price, the exercise price shall be adjusted within a rational range, subject to a resolution of the Board of Directors.

- (c) Period during which stock acquisition rights may be exercised
It will be determined by the Board of Directors, which will be within a period from June 20, 2012 to June 23, 2021.
- (d) Capital and capital reserve increased in the case the stocks are issued by exercising the stock acquisition rights
 - i) The amount of capital increased in the case the shares are issued by exercising the stock acquisition rights shall be half of the maximum limit to increase capital, calculated in accordance with the Company Calculation Ordinance, Article 17, Paragraph 1, and adjusted in accordance with the following formula, with fractions rounded up.
 - ii) The amount of capital reserve increased in the case the shares are issued upon the exercise of stock acquisition rights shall be the amount that the maximum limits of capital, etc. described in i.) above is subtracted by the increased capital amount determined in i.) above.
- (e) Restrictions on acquisition of stock acquisition rights by transfer
Any acquisition of the stock acquisition rights by transfer shall require the prior approval of the Board of Directors.
- (f) Acquisition conditions of stock acquisition rights
Acquisition conditions of stock acquisition rights shall not be determined.
- (g) The Company, in the case of merger (limited only to cases in which the Company is dissolved by merger), absorption-type company split/incorporation-type company split, stock exchange or stock transfer (all hereinafter called “organizational restructure”), may issue the stock acquisition rights of the companies listed in the Companies Act, Article 236, Paragraph 1, item 8-A to E (hereinafter called “restructure target company”) to each person holding stock acquisition rights (hereinafter called “remaining stock acquisition rights”) that remain outstanding at the time when the effects of the organizational restructure arises, for each case thereof, based on the following conditions. In this case, the remaining stock acquisition rights shall be void and the restructured target companies shall issue new stock acquisition rights. However, this will apply only to the case of the agreement to issue the stock acquisition rights of the restructure target companies, in accordance with the following conditions: the merger agreement, newly founded merger agreement, merger/split agreement, new split agreement, stock exchange agreement, or stock transfer plan.
 - i) Number of stock acquisition rights of restructured target companies
The same number of stock acquisition rights shall be issued as the number that the person holds of outstanding stock acquisition rights with respect to the Company's stock.
 - ii) Class of shares of restructured target companies for the purpose of stock acquisition rights
It shall be the common stock of the restructured target companies.
 - iii) Number of shares of restructured target companies for the purpose of stock acquisition rights
It shall be determined in accordance with the above item (a), after considering the conditions,

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- etc. for organizational restructure.
- iv) Amount to be paid when stock acquisition rights are exercised
Amount to be paid when each stock acquisition right is exercised shall be the amount obtained by multiplying the payout amount after restructure adjusted after considered conditions, etc. for the organizational restructure by the number of shares for the purpose of the relevant stock acquisition rights determined in accordance with the sentence “c”).
- v) Exercise period of the stock acquisition rights
The stock acquisition rights determined in the above item (c) can be exercised from the later of: the commencement date of the exercise period of the stock acquisition rights determined in the above item (c); or the effective date of the organizational restructure, to the expiration date of the period.
- vi) Capital and capital reserve increased in the case the shares are issued by exercising the stock acquisition rights
It shall be determined in accordance with item (d) above.
- vii) Limits of acquisition of stock acquisition rights by assignment
Acquisition of stock acquisition rights by assignment shall require approval of the restructured target company.
- viii) Acquisition conditions of stock acquisition rights
It shall be determined in accordance with item (f) above.
- (h) In the case of fractions of less than one (1) share is included in the number of shares delivered to the persons who exercise the stock acquisition rights, the fractional portion shall be omitted.
- (i) Exercise conditions of stock acquisition rights
 - i) A single stock acquisition right may not be split.
 - ii) Persons who receive the allotment may exercise the right, even in the case that they no longer hold the position of Executive Officer, General Manager, or President and Chairman of a consolidated subsidiary in Japan, when exercising the rights.
Note: The granted stock acquisition rights shall immediately be cancelled, in the case that he or she is sentenced to imprisonment or severer, in the case that he or she is dismissed or discharged, or in the case that he or she has died.
 - iii) Other conditions to exercise the rights shall be determined by the Board of Directors.

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