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In the event of any discrepancies between the Japanese and English versions, the former should prevail.

Security Code: 7741
May 29, 2009

Notice of the 71st Ordinary General Meeting of Shareholders

Dear Shareholders:

Notice is hereby given that the 71st Ordinary General Meeting of Shareholders of the Company will be held as set forth below and you are cordially invited to be present at such meeting.

Since voting rights can be exercised in writing even if you are not present at the meeting, please go over the information set forth in the accompanying reference materials for the general shareholders meeting and send us by return mail the enclosed voting form indicating your approval or disapproval of the propositions, no later than 5:45 p. m. on June 15 (Monday), 2009.

Yours very truly,

HOYA CORPORATION
2-7-5, Naka-Ochiai, Shinjuku-ku, Tokyo, Japan
Hiroshi Suzuki
President and Chief Executive Officer

Description

1. Date and time of meeting: June 16th (Tuesday), 2009, at 10:00 a.m.

2. Location: Orion, 5th floor, Chinzan-so
10-8, Sekiguchi 2-chome, Bunkyo-ku, Tokyo, Japan
(Please note that the meeting venue has been changed from SUNPLAZA Hall, where it was held last year, to the location above. Please refer to the map at the end of this document for directions.)

3. Agenda:

Matters to be reported:

1. The business report and consolidated financial statements for the 71st fiscal year (from April 1, 2008 to March 31, 2009) and the audited reports of the consolidated financial statements for the fiscal year by the Independent Auditor and the Audit Committee.
2. Reports on financial statements for the 71st fiscal year (from April 1, 2008 to March 31, 2009).
(Please refer to the accompanying business report for the 71st fiscal year for details of the reports stated above.)

Matters for resolution:

- Proposition No. 1:** Partial amendment to the Articles of Incorporation
Proposition No. 2: Election of 8 Directors
Proposition No. 3: Issuance of stock acquisition rights as stock options

4. Matter decided before meeting

If you plan to exercise your voting rights in a non-uniform way, please inform the Company of this intention with the reason in writing at least three days prior to the date of the meeting.

– END –

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If attending the meeting, please present the enclosed voting form to the receptionist at the meeting. If attending the meeting by proxy, the proxy must present the enclosed voting form to the receptionist at the meeting, together with an instrument showing his/her authority to act as proxy. (The proxy must be another shareholder of the Company having voting rights as provided under the Articles of Incorporation of the Company.)

If any revision takes place in the accompanying reference materials for the general shareholders meeting, the business report, the financial statements or the consolidated financial statements, it will be published at the Company's website on the Internet (<http://www.hoya.co.jp/>).

## Information for the General Meeting of Shareholders

### Propositions and information

#### **Proposition No. 1:** Partial amendment to the Articles of Incorporation

We request your approval of the partial amendment of the current Articles of Incorporation as shown in the following proposition.

1. Reasons for the amendment:

All listed companies simultaneously adopted the stock transfer system for their listed shares due to the enactment of the “Law for the partial amendment of the law concerning the transfer of bonds, etc. for the rationalization of settlement for the trade of stocks” (Law No. 88 of 2004; hereinafter referred to as “the Settlement Rationalization Law”) on January 5, 2009 (so-called electronization of share certificates). As a result, the provisions of the Articles of Incorporation regarding share certificates, beneficiary shareholders and the list of beneficiary shareholders were rendered unnecessary.

Accordingly, we will delete Article 7 (issue of share certificates) and Article 9 (non-issue of share certificates for shares whose number is less than one stock trade unit) of the current Articles of Incorporation and revise Article 10 (rights of shareholders with shares whose number is less than one stock trade unit) of the current Articles of Incorporation as required.

The lost share certificate registration system will be abolished for the share certificates of listed companies due to the electronization of share certificates. However, it is necessary to maintain the lost share certificate register for one year after the date following the date of electronization of share certificates. Therefore, we will revise Article 11 (shareholder list administrator) of the current Articles of Incorporation as required and enact supplementary provisions as an interim measure.

Under the Settlement Rationalization Law, Article 7 (issue of share certificates) of the current Articles of Incorporation will be deemed to be deleted on the date of the enactment of the Settlement Rationalization Law.

2. Particulars of the amendment:

The particulars of the amendment proposition are as follows:

(The underlining indicates amended parts.)

| Existing Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Proposed Amendment to the Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>Article 7. (Issue of share certificates)</u><br/> <u>The Company will issue certificates for its shares.</u></p> <p>Article 8. (Number of shares whose number is less than one stock trade unit)<br/>           (The text of the article is omitted.)</p> <p><u>Article 9. (Non-issue of share certificates for shares whose number is less than one stock trade unit)</u><br/> <u>The Company will not issue share certificates for shares whose number is less than one stock trade unit.</u><br/> <u>However, this shall not apply if otherwise provided in the Share Handling Regulation set out in Article 12 of these Articles of Incorporation.</u></p> <p>Article 10. (Rights of shareholders with shares whose number is less than one stock trade unit)<br/>           The shareholders (<u>including beneficiary shareholders</u>) of the Company may not exercise rights other than the following rights for their shares whose number is less than one stock trade unit.<br/>           (1) to (3) (The text of the article is omitted.)</p> <p>Article 11. (Shareholder list administrator)<br/>           (The text of the article is omitted.)</p> <p>2. (The text of the articles is omitted.)</p> <p>3. The preparation and keeping of the list of shareholders (<u>including the list of beneficiary shareholders, the original register of stock acquisition rights and the lost share certificate register</u> and other administrative work for shares and the original register of stock acquisition rights shall be handled by a shareholder list administrator, and not by the Company.</p> <p>Articles <u>12 to 44.</u><br/>           (The text of the articles is omitted.)</p> <p>Supplementary provisions (The text of the provisions is omitted.)<br/>           (New)</p> | <p>(To be deleted)</p> <p>Article <u>7.</u> (Number of shares whose number is less than one stock trade unit)<br/>           (As is)</p> <p>(To be deleted)</p> <p>Article <u>8.</u> (Rights of shareholders with shares whose number is less than one stock trade unit)<br/>           The shareholders of the Company may not exercise rights other than the following rights for their shares whose number is less than one stock trade unit.<br/>           (1) to (3) (As is)</p> <p>Article <u>9.</u> (Shareholder list administrator)<br/>           (As is)</p> <p>2. (As is)</p> <p>3. The preparation and keeping of the list of shareholders <u>and</u> the original register of stock acquisition rights and other administrative work for shares and the original register of stock acquisition rights shall be handled by a shareholder list administrator, and not by the Company.</p> <p>Articles <u>10 to 42.</u><br/>           (As is)</p> <p>Supplementary provisions (As is)</p> <p><u>2. The preparation and keeping of the lost share certificate register of the Company and other administrative work for the lost share certificate register shall be handled by a shareholder list administrator, and not by the Company. This Paragraph shall be deleted on January 6, 2010.</u></p> |

**Proposition No. 2: Election of eight Directors**

The term of office of all of the nine Directors will expire at the close of this Ordinary General Meeting of Shareholders. It is therefore proposed that eight Directors be elected in accordance with the decision made by the Nomination Committee.

The Nomination Committee has reported that according to the "Basis for Election of Candidates for Directors" established by the committee, each candidate for Director does not fall under any reason for disqualification and all candidates for both inside Directors and outside Directors meet the requirements for such candidates.

The candidates for Directors are as follows:

|   | Name<br>(Date of birth)          | Brief history, positions and assignments at the Company, and representation at other corporations, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of shares of the Company held by Candidate |
|---|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 1 | Takeo Shiina<br>(May 11, 1929)   | Jun. 1953 Joined IBM Japan, Ltd.<br>May 1962 Director of IBM Japan, Ltd.<br>Feb. 1975 President and Representative Director of IBM Japan, Ltd.<br>Jan. 1993 Chairman of IBM Japan, Ltd.<br>Jun. 1995 Director of the Company (present post)<br>Dec. 1999 Senior Adviser to IBM Japan, Ltd.<br>May 2007 Adviser of IBM Japan, Ltd. (present post)                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4,000 shares                                      |
| 2 | Yuzaburo Mogi<br>(Feb. 13, 1935) | Apr. 1958 Joined Noda Shoyu Co., Ltd. (present Kikkoman Corporation)<br>Mar. 1979 Director of Kikkoman Corporation<br>Mar. 1982 Managing Director of Kikkoman Corporation<br>Oct. 1985 Managing Director and Representative Director of Kikkoman Corporation<br>Mar. 1989 Executive Managing Director and Representative Director of Kikkoman Corporation<br>Mar. 1994 Executive Vice President and Representative Director of Kikkoman Corporation<br>Feb. 1995 President and Representative Director of Kikkoman Corporation<br>Jun. 2001 Director of the Company (present post)<br>Jun. 2004 Representative Director, Chairman and CEO of Kikkoman Corporation (present post)<br><br>[Status of representation of other corporations, etc.]<br>Representative Director, Chairman and CEO of Kikkoman Corporation | 4,000 shares                                      |

|   | Name<br>(Date of birth)          | Brief history, positions and assignments at the Company, and representation at other corporations, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of shares of the Company held by Candidate |
|---|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 3 | Eiko Kono<br>(Jan. 1, 1946)      | <p>Dec. 1969 Joined RECRUIT Co., Ltd.<br/> Apr. 1984 Director of RECRUIT Co., Ltd.<br/> Aug. 1985 Managing Director of RECRUIT Co., Ltd.<br/> Nov. 1986 Senior Managing Director of RECRUIT Co., Ltd.<br/> Jul. 1994 Executive Vice President of RECRUIT Co., Ltd.<br/> Jun. 1997 President and Representative Director of RECRUIT Co., Ltd.<br/> Jun. 2003 Director of the Company (present post)<br/> Jun. 2003 Chairperson and CEO of RECRUIT Co., Ltd.<br/> Apr. 2004 Chairperson and Chairperson of the Board of Directors of RECRUIT Co., Ltd.<br/> Jun. 2005 Special Advisor of RECRUIT Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                      | 1,000 shares                                      |
| 4 | Yukiharu Kodama<br>(May 9, 1934) | <p>Apr. 1957 Joined the Ministry of International Trade and Industry (MITI) (now the Ministry of Economy, Trade and Industry (METI))<br/> Jun. 1985 Director General of the Minister's Secretariat MITI<br/> Jun. 1988 Director General of Industrial Policy Bureau MITI<br/> Jun. 1989 Administrative Vice-Minister of MITI.<br/> Jun. 1991 Retired from MITI<br/> Jun. 1991 Advisor to Japan Industrial Policy Research Institute (JIPRI)<br/> Feb. 1992 Advisor to the Industrial Bank of Japan (IBJ)<br/> Jun. 1993 President of The Shoko Chukin Bank<br/> Jul. 2001 Chairman of the Japan Information Processing Development Corporation (present post)<br/> Jun. 2005 Director of the Company (present post)<br/> Nov. 2007 Chairman of the Mechanical Social Systems Foundation (present post)</p> <p>[Status of representation of other corporations, etc.]<br/> Chairman of the Mechanical Social System Foundation</p> | 1,000 shares                                      |

|   | Name<br>(Date of birth)           | Brief history, positions and assignments at the Company, and representation at other corporations, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Number of shares of the Company held by Candidate |
|---|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 5 | * Itaru Koeda<br>(Aug. 25, 1941)  | Apr. 1965 Joined Nissan Motor Co., Ltd.<br>Jun. 1993 Director of Nissan Motor Co., Ltd.<br>May 1998 Managing Director of Nissan Motor Co., Ltd.<br>May 1999 Vice President of Nissan Motor Co., Ltd.<br>Apr. 2003 Representative Director of Nissan Motor Co., Ltd.<br>Jun. 2003 Co-Chairman of Nissan Motor Co., Ltd.<br>Jun. 2003 Chairman of Calsonic Kansei Corporation (present post)<br>Jul. 2003 Director of Renault S.A.<br>Mar. 2005 Chairman of JATCO Ltd.<br>Jun. 2008 Chairman Emeritus and Advisor of Nissan Motor Co., Ltd. (present post)<br>Jun. 2008 Chairman of Nissan Shatai Co., Ltd. (present post) | 5,000 shares                                      |
| 6 | Hiroshi Suzuki<br>(Aug. 31, 1958) | Apr. 1985 Joined the Company<br>Jun. 1993 Director of the Company<br>Jun. 1997 Managing Director of the Company<br>Apr. 1999 Managing Director of the Company, President, Electro Optics Company<br>Jun. 1999 Executive Managing Director of the Company<br>Jun. 2000 President and Representative Director of the Company<br>Jun. 2003 Director, President, Representative Executive Officer and CEO of the Company (present post)                                                                                                                                                                                      | 942,080 shares                                    |
| 7 | Hiroshi Hamada<br>(May 30, 1959)  | Apr. 1982 Joined Yamashita Shinnihon Steamship Co., Ltd. (present Mitsui O.S.K. Lines, Ltd.)<br>Mar. 1987 ALICO Japan<br>Nov. 1992 Clarke Consulting Group of the United States<br>Jan. 1995 Dell Computer Corporation (present Dell Inc.)<br>Aug. 2000 President and Representative Director of the above company, and Vice President of Dell Inc. of the United States<br>May 2006 Representative partner of Revamp Corporation<br>Apr. 2008 Executive Chief Operating Officer of the Company (present post)<br>Jun. 2008 Director of the Company (present post)                                                       | 33,000 shares                                     |
| 8 | Kenji Ema<br>(Nov. 8, 1947)       | Mar. 1970 Joined the Company<br>Jun. 1993 Director of the Company, in charge of Administration Planning, Accounting and Purchase<br>Jun. 1997 Managing Director of the Company, in charge of Strategy, Planning and Treasury<br>Jun. 2000 Executive Managing Director of the Company, in charge of Corporate Finance<br>Jun. 2001 Executive Managing Director and CFO of the Company<br>Jun. 2003 Director, Executive Officer and CFO of the Company (present post)<br>Jul. 2003 President of HOYA HOLDINGS N.V.<br>Jan. 2007 Executive Officer Chief Financial of HOYA CORPORATION, Netherlands Branch (present post)   | 44,800 shares                                     |

(Notes)

1. Person whose name is marked with \* is a new candidate for the post of Director.
2. No candidate has any relationship of special interest with the Company.
3. Matters concerning the candidates for the posts of Outside Directors are as follows:
  - (1) Mr. Takeo Shiina, Mr. Yuzaburo Mogi, Ms. Eiko Kono, Mr. Yukiharu Kodama, and Mr. Itaru Koeda are candidates for the posts of Outside Directors.
  - (2) Reasons for the selection of candidates for the posts of Outside Directors  
In 2003, the Company adopted a committee structure itself (as a “company with committees” following the enforcement of the Corporation Law). The Company set up three committees, namely the Nomination Committee, Remuneration Committee and Audit Committee, with the aim of securing management transparency and fairness and reinforcing supervisory functions. At the same time, the Company carried out a substantial transfer of authority from the Board of Directors to Executive Officers to put in place a system that enables speedy and efficient management by Executive Officers.  
Outside Directors must comprise a majority at the three committees. For this reason, the Company needs to appoint two or more Outside Directors. The Articles of Incorporation of the Company prescribe that half or more of its Directors must be Outside Directors, for the purpose of ensuring fairness. At present, five of the nine

Directors of the Company are Outside Directors. They contribute to building a solid system of governance. With this background, the Company hereby requests appointment of the five candidates to the posts of Outside Directors.

Four of the five candidates have engaged in corporate management for many years, with Mr. Takeo Shiina serving at IBM Japan, Ltd. in the information and telecommunications industry, Mr. Yuzaburo Mogi at Kikkoman Corporation in the food industry in the consumer goods field, Ms. Eiko Kono at RECRUIT Co., Ltd. in the personnel service industry, and Mr. Itaru Koeda at Nissan Motor Co., Ltd. in the automobile industry. Meanwhile, Mr. Yukiharu Kodama has surveyed the business community from a fair and impartial viewpoint for many years, assisting ministers at the Ministry of International Trade and Industry (presently known as the Ministry of Economy, Trade and Industry), and has accumulated very substantial knowledge and experience at financial institutions.

The Company nominated these candidates for the posts of Outside Directors in the hope that they would provide management supervision and advice to the Company from a broad perspective not constrained by the industry to which the Company belongs, based on their abundant knowledge and experience, and the wealth of information they have cultivated through their careers. Each of the candidates has a sufficient background to provide management supervision and advice to the Company. They also possess abundant international experience and extensive networks of contacts in their fields. These are people who, instead of providing names only, can actually attend meetings of the Board of Directors of the Company, take an active part in discussions at the meetings, and express opinions as persons who care about the Company.

- (3) Violations of laws and ordinances or the Articles of Incorporation, or other inappropriate actions, and steps taken to prevent or respond to the above events initiated by the candidate Outside Directors over the past five years, to the extent that the candidates have served as Outside Directors of other companies

At Mitsui Sumitomo Insurance Co., Ltd., where Ms. Eiko Kono concurrently serves as an outside director, facts emerged showing the improper non-payment of benefits for whole-life medical insurance and other third-category products and incomplete payment of extra expense claims and other incidental benefits. For this reason, the Financial Services Agency on June 21, 2006 issued to the company an order for operational improvement in accordance with Paragraph, 1, Article 132 of the Insurance Business Law, and an order for partial operational suspension in accordance with Article 133 of said law. Subsequently, partial calculation errors in fire and other insurance premiums came to light at the company.

Ms. Eiko Kono has regularly spoken about the importance of legal compliance and customer protection at the meetings of the Board of Directors of the company, etc. Following the incidents, Ms. Kono discharged her responsibility by making proposals to prevent a recurrence of the errors as the company undertook a fundamental review of the administration of its operations.

- (4) Years since appointment as Outside Director of the Company (up to the close of this General Meeting of Shareholders)

|                     |                   |
|---------------------|-------------------|
| Mr. Takeo Shiina    | 14 years          |
| Mr. Yuzaburo Mogi   | 8 years           |
| Ms. Eiko Kono       | 6 years           |
| Mr. Yukiharu Kodama | 4 years           |
| Mr. Itaru Koeda     | (To be appointed) |

- (5) Liability limitation contract with candidates for the posts of Outside Directors

(i) The Company and the four candidates for reappointment as Outside Director have concluded an agreement that limits liabilities for damages prescribed in Paragraph 1, Article 423 of the Corporation Law to the higher of a prefixed amount exceeding 10 million yen or the amount set by law. When the reappointment of each person is approved, the liability limitation contract for the previous term will be continued.

(ii) When the election and appointment of Mr. Itaru Koeda, who is a candidate for the post of Outside Director, is approved, the Company plans to enter into the same contract as above with Mr. Koeda.

4. The conditions for assuming the post of committee member for each candidate are as shown below.

Nomination Committee members: Mr. Takeo Shiina (Chairman), Mr. Yuzaburo Mogi, Ms. Eiko Kono, and Mr. Yukiharu Kodama

Audit Committee member: Mr. Yukiharu Kodama (Chairman), Mr. Takeo Shiina, Mr. Yuzaburo Mogi, and Ms. Eiko Kono

Remuneration Committee member: Mr. Yuzaburo Mogi (Chairman), Mr. Takeo Shiina, Ms. Eiko Kono, and Mr. Yukiharu Kodama

**Proposition No. 3:** Issuance of stock acquisition rights as stock options

We request your approval for stock acquisition rights to be issued to the employees of the Company and the directors and employees of the subsidiaries of the Company as stock options as outlined below, based on the provisions of Articles 236, 238 and 239 of the Companies Act, and for the authority to determine the guidelines for subscription to the above stock acquisition rights to be delegated to the Board of Directors.

1. Reasons for inviting persons who accept stock acquisition rights with special advantageous conditions  
The Company intends to issue stock acquisition rights to its employees and to the directors and employees of its subsidiaries to raise the morale of its employees and of directors and employees of its subsidiaries, to motivate them to improve results and to attract excellent human resources.
2. Outline of the issuance of stock acquisition rights (Hereinafter referred to as the "Stock Acquisition Rights")
  - (1) Upper limit of the number of Stock Acquisition Rights  
The upper limit shall be 5,000 shares.
  - (2) Amount of payment for the Stock Acquisition Rights  
No payment of money shall be required in exchange for the Stock Acquisition Rights.
  - (3) Details of the Stock Acquisition Rights
    - (i) Type and number of shares that are the object of the Stock Acquisition Rights  
The type of shares that are the object of the Stock Acquisition Rights shall be the common shares of the Company, and the number of shares that are the object of one Stock Acquisition Right (hereinafter referred to as "the Number of Granted Shares") shall be 400 shares.  
If the Company conducts a stock split (including free share allocation) or a reverse stock split after the date of allocation, the Number of Granted Shares shall be adjusted based on the following formula. Such adjustment shall be made only for the Number of Granted Shares of the Stock Acquisition Rights that are not exercised as of the time of adjustment. Any fraction of less than one share created as a result of the adjustment shall be discarded.  
$$\text{Number of Granted Shares after adjustment} = \text{Number of Granted Shares before adjustment} \times \text{ratio of stock split or reverse stock split}$$
  
If there is an unavoidable reason requiring the adjustment of the Number of Granted Shares in addition to the foregoing after the date of allocation, the Number of Granted Shares may be adjusted to a reasonable extent.  
The total number of shares that are the object of the Stock Acquisition Rights shall be subject to an upper limit of 2,000,000 shares. If the Number of Granted Shares is adjusted as above, a number obtained by multiplying the Number of Granted Shares after adjustment by the upper limit of the number of Stock Acquisition Rights set out in (1) above shall become the upper limit.
    - (ii) Method for calculating the value of properties that will be invested in at the time of the exercise of the Stock Acquisition Rights  
The value of properties that will be invested in at the time of the exercise of one Stock Acquisition Right shall be an amount obtained by multiplying the Number of Granted Shares by the amount of payment (hereinafter referred to as "the Exercise Price") for one share that will be delivered after the exercise of the Stock Acquisition Rights.  
The Exercise Price shall be the closing price of the ordinary transactions of the shares of the Company at the Tokyo Stock Exchange on the date before the date of resolution regarding the prospectus of the Stock Acquisition Rights by the Board of Directors of the Company (if no transactions are conducted on this date, it shall be the closing price of the immediately preceding date).  
If the Company conducts a stock split (including free share allocation) or a reverse stock split after the date of allocation, the Exercise Price shall be adjusted based on the following formula. Any fraction of less than one yen created as a result of the adjustment shall be discarded.  
$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times (1 / (\text{ratio of stock split or reverse stock split}))$$
  
If there is an unavoidable reason such as a decline in the amount of capital stock, which requires the adjustment of the Exercise Price in addition to the foregoing after the date of allocation, the Exercise Price may be adjusted to a reasonable extent.
    - (iii) Period for exercise of the Stock Acquisition Rights  
From October 1, 2010 to September 30, 2019
    - (iv) Conditions for the exercise of the Stock Acquisition Rights  
The Stock Acquisition Rights shall not be exercised after dividing one Stock Acquisition Right.
    - (v) Clause of acquisition of the Stock Acquisition Rights  
If the general meeting of shareholders of the Company approves a merger agreement under which the Company will become a non-surviving company, a company spin-off agreement or plan based on which the Company will become a spin-off company, a stock swap agreement based upon which the Company will become a wholly-owned subsidiary, or a stock transfer plan (if the approval of the general meeting of shareholders is not required, the resolution of the Board of Directors or decision by Representative Executive Officer), the Company may acquire the Stock Acquisition Rights free of charge.



(vi) Common stock and capital reserve to be increased

The amount of increase in capital stock in the event of the issue of shares through the exercise of the Stock Acquisition Rights shall be half of the amount of the limit of the increase in capital stock, etc. which is calculated in accordance with Paragraph 1 of Article 40 of the corporate accounting regulations (any fraction of less than one yen created as a result of the calculation shall be rounded up). The amount of increase in capital reserve shall be an amount obtained by deducting the amount of capital stock before increase from the above amount of limit of increase in capital stock, etc.

(vii) Restriction on the acquisition of the Stock Acquisition Rights through transfer

The acquisition of the Stock Acquisition Rights through transfer shall be subject to the approval of the Board of Directors of the Company.

## Guide to the Venue of the General Shareholders' Meeting

Venue.....Orion, 5<sup>th</sup> floor, Chinzan-so

10-8, Sekiguchi 2-chome, Bunkyo-ku, Tokyo, Japan

Tel: 03-3943-1111 (switchboard)

Access.....Subway: Ten minutes walk from 1a exit of Edogawabashi Station  
on the Tokyo Metro Yurakucho Line

JR / Bus: Cross the crosswalk in front of Mejiro Station, and take the Toei bus bound for Shinjuku West Exit from the Mejiro-eki-mae stop on your left, or the bus bound for Chinzan-so or for Shinjuku West Exit from the Kawamura-Gakuen-mae stop on your right. Get off at the Chinzan-so-mae stop. (10 minutes)

Pickup bus: A pickup bus will be available at the Kawamura-Gakuen-mae bus stop between 9:00 and 9:40.  
(A bus will run from the meeting location to Mejiro Station, JR Yamanote Line, after the end of the general meeting of shareholders.)

\* The public transportation and the pickup bus above are recommended as roads around the venue and parking lots will be crowded.

