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(Stock Exchange Code 7972)  
March 8, 2016

**To Shareholders with Voting Rights:**

President Yoshiro Hirai  
ITOKI CORPORATION  
Head Office: 1-4-12 Imafuku-higashi,  
Joto-ku, Osaka

**NOTICE OF  
THE 66TH 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 66th Ordinary General Meeting of Shareholders of ITOKI CORPORATION (the "Company"). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:45 p.m. on Tuesday, March 22, 2016, Japan time.

- 1. Date and Time:** Wednesday, March 23, 2016, at 10 a.m. Japan time  
(Doors open at 9 a.m.)
- 2. Place:** Conference hall on the 10th floor of the the Company's Head Office located at  
1-4-12 Imafuku-higashi, Joto-ku, Osaka, Japan  
(Please refer to the map of the place at the end of this notice.)
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company's 66th Fiscal Year (January 1, 2015–December 31, 2015) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the Company's 66th Fiscal Year (January 1, 2015–December 31, 2015)

**Proposals to be resolved:**

- |                    |   |
|--------------------|---|
| <b>Proposal 1:</b> | Appropriation of Surplus  |
| <b>Proposal 2:</b> | Partial Amendment to the Articles of Incorporation              |
| <b>Proposal 3:</b> | Election of Six (6) Directors                                   |
| <b>Proposal 4:</b> | Election of One (1) Audit & Supervisory Board Member            |
| <b>Proposal 5:</b> | Election of One (1) Substitute Audit & Supervisory Board Member |
| <b>Proposal 6:</b> | Election of the Accounting Auditor                              |

- If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.
- From among the documents to be provided together with this convocation notice, the notes to the Consolidated Financial Statements and the notes to the Non-Consolidated Financial Statements are disclosed on the Company's Web site (<http://www.itoki.jp/>) and not provided herewith pursuant to the applicable law and Article 16 of the Company's Articles of Incorporation.
- If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Conaolidated Financial Statements or the Non-Consolidated Financial Statements, the revised versions will be posted on the Company's Web site (<http://www.itoki.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and Reference Information

### Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus, we would like to propose the following.

#### Matters concerning the year-end dividend

The Company recognizes profit distribution as an important managerial issue and makes it a basic policy to ensure the continuous and stable payment of dividends to shareholders based on comprehensive consideration of its status of earnings, enhancement of internal reserves and future development of business operations from a long-term perspective. In line with this policy, we would like to propose the payment of the year-end dividend for the fiscal year ended December 31, 2015, as follows.

- (1) Type of dividend property: Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof:  
¥13 per share of common stock of the Company  
In that case, total cash dividends will be ¥622,753,352.
- (3) Date on which the dividend of surplus will become effective: March 24, 2016

### Proposal 2: Partial Amendment to the Articles of Incorporation

#### 1. Reason for the amendment

The Act for Partial Revision of the Companies Act (Act No. 90 of 2014) came into effect on May 1, 2015, resulting in a change in the range of corporate officers with which a limited liability agreement can be concluded.

In line with this change, we propose that Article 42, Paragraph 2, of the Company's current Articles of Incorporation be partially amended so that the Audit & Supervisory Board Members even if they are not External Audit & Supervisory Board Members can fulfill their expected roles.

#### 2. Description of the amendment

Description of the amendment is as follows:

(Amended parts are underlined.)

Current Article	Proposed amendment
<p>Article 42 (Exemption of Liabilities of Audit &amp; Supervisory Board Members) (The content of Paragraph 1 is omitted) 2. In accordance with the provisions of Article 427, Paragraph 1, of the Companies Act, the Company may enter into an agreement with <u>External Audit &amp; Supervisory Board Members</u> to restrict their liabilities for compensation of damages stipulated in Article 423, Paragraph 1, of said Act, provided, however, that the amount of limit of liability under such agreement shall be the amount provided for by laws and regulations.</p>	<p>Article 42 (Exemption of Liabilities of Audit &amp; Supervisory Board Members) (Paragraph 1 remains unchanged) 2. In accordance with the provisions of Article 427, Paragraph 1, of the Companies Act, the Company may enter into an agreement with <u>Audit &amp; Supervisory Board Members</u> to restrict their liabilities for compensation of damages stipulated in Article 423, Paragraph 1, of said Act, provided, however, that the amount of limit of liability under such agreement shall be the amount provided for by laws and regulations.</p>

**Proposal 3:** Election of Six (6) Directors

The terms of office of all six Directors—Masamichi Yamada, Yoshiro Hirai, Hidematsu Ibaragi, Kenji Makino, Hiroshi Nagata and Toshio Nagashima—will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of six (6) Directors is proposed.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masamichi Yamada (May 5, 1940)	<p>April 1964      Joined The Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>June 1991      Director, The Mitsubishi Bank, Ltd.</p> <p>June 1995      Managing Director, The Mitsubishi Bank, Ltd.</p> <p>April 1996      Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>June 2000      Senior Managing Director, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>September 2002      Representative Director and Chairman, Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>June 2004      Full-Time Corporate Auditor, TOKYU CORPORATION</p> <p>June 2005      Director of the Company</p> <p>June 2007      Chairman and Representative Director of the Company (current)</p> <p>[Significant concurrent positions]</p> <p>Chairman, Genki Plaza Medical Center for Health Care</p> <p>Chairman, Incorporated Foundation Tokyo Kenbikyo-In</p> <p>Chairman, Japan Facility Management Association</p>	647,122
2	Yoshiro Hirai (January 26, 1961)	<p>April 1984      Joined the former ITOKI Co., Ltd. (“former ITOKI”)</p> <p>June 1984      Kansai Branch of former ITOKI</p> <p>December 1995      Full-time staff of Itoki Labor Union</p> <p>September 1998      Chairman, Itoki Labor Union</p> <p>December 1999      Office of Preparations for Establishing a Maintenance Company at former ITOKI</p> <p>December 2000      Environment Division of former ITOKI</p> <p>December 2002      Sales Section Manager, Kansai subsidiary of former ITOKI</p> <p>July 2009      General Manager, Human Resources Department of the Company</p> <p>May 2012      General Manager, Marketing Strategy Department of the Company</p> <p>January 2013      Executive Officer and General Manager, Marketing Strategy Department of the Company</p> <p>January 2015      Executive Officer of the Company</p> <p>March 2015      President of the Company (current)</p>	5,779

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Hidematsu Ibaragi (April 18, 1949)	<p>April 1973      Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation (“TMC”))</p> <p>February 1985      Transferred to the Europe office of Toyota Motor Co., Ltd.</p> <p>January 1995      Transferred to New United Motor Manufacturing, Inc., a joint venture between TMC and General Motors</p> <p>January 2000      General Manager, Production Investigation Dept. of TMC</p> <p>January 2006      President, P.T. Toyota Motor Manufacturing Indonesia</p> <p>November 2009      Advisor to the Company</p> <p>January 2010      Managing Executive Officer and General Manager, Production Division of the Company</p> <p>March 2011      Director, Managing Executive Officer and General Manager, Production Division of the Company</p> <p>March 2012      Director, Senior Managing Executive Officer and General Manager, Production Division of the Company</p> <p>January 2016      Director and Senior Technical Executive of the Company (current)</p>	25,684
4	Kenji Makino (January 8, 1957)	<p>April 1980      Joined the former ITOKI Co., Ltd. (“former ITOKI”)</p> <p>October 1992      General Manager, Okayama Branch of former ITOKI</p> <p>December 2000      General Manager, Corporate Customer Sales Department of former ITOKI</p> <p>March 2004      General Manager, Associated Companies Control Department of former ITOKI</p> <p>January 2005      Transferred to, ITOKI TOKO Manufacturing Co., Ltd. (as President)</p> <p>January 2010      Executive Officer and General Manager, Logistics Control Department of the Company</p> <p>January 2011      Executive Officer and General Manager, Corporate Planning Control Department of the Company</p> <p>January 2012      Executive Officer and General Manager, Planning Division</p> <p>January 2013      Managing Executive Officer and General Manager, Planning Division of the Company</p> <p>March 2015      Director, Managing Executive Officer and General Manager, Planning Division of the Company (current)</p>	2,163
5	Hiroshi Nagata (February 22, 1941)	<p>April 1970      Joined MITSUI &amp; CO., France</p> <p>June 1996      Director, MITSUI &amp; CO., LTD. (“MITSUI”)</p> <p>June 1999      Managing Director, MITSUI President, MITSUI &amp; CO. EUROPE PLC</p> <p>April 2002      Representative Director, Executive Vice President and Chemicals Group President, MITSUI</p> <p>June 2004      Advisor to MITSUI</p> <p>April 2005      Visiting Professor at Waseda University Graduate School of Commerce (MBA Course)</p> <p>March 2008      External Director of the Company (current)</p>	11,503

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Toshio Nagashima (July 22, 1948)	<p>April 1971      Joined MITSUBISHI ESTATE CO., LTD. (“Mitsubishi”)</p> <p>June 2001      Director and General Manager, Marunouchi Development Planning Department of Mitsubishi</p> <p>April 2002      Director and General Manager, Office Building Development Planning Department of Mitsubishi</p> <p>April 2004      Senior Executive Officer, Deputy General Manager, Office Building Business Division, and General Manager, Office Building Development Planning Department of Mitsubishi</p> <p>June 2005      Director, Executive Vice President and General Manager, Office Building Business Division (Representative Director) of Mitsubishi</p> <p>January 2011   Representative Executive Officer and Executive Vice President, Japan Post Holdings Co., Ltd. (“Japan Post”)</p> <p>June 2011      Director and Representative Executive Officer and Executive Vice President, Japan Post</p> <p>June 2013      Advisor to Japan Post</p> <p>July 2013      Special Counselor to Osaka City (current) Partner, Ito Shigeru Urban Planning Office (current)</p> <p>March 2014      External Director of the Company (current)</p> <p>[Significant concurrent position] Outside Director, Sugita Ace Co., Ltd.</p>	6,578

(Notes)

1. There are no special interests between each candidate and the Company.
2. Messrs. Hiroshi Nagata and Toshio Nagashima are candidates for External Director.
3. Messrs. Hiroshi Nagata and Toshio Nagashima were selected as candidates for External Director so that their considerable experience and insight regarding corporate management will be reflected in the management of the Company.
4. Messrs. Hiroshi Nagata and Toshio Nagashima are currently External Directors of the Company and will have served as External Director for eight (8) and two (2) years, respectively, at the conclusion of this General Meeting of Shareholders.
5. Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company has entered into a limited liability agreement with Messrs. Hiroshi Nagata and Toshio Nagashima to limit the liability prescribed in Article 423, Paragraph 1, of said Act to the minimum amount stipulated by laws and regulations. The Company will continue the above-mentioned agreement with them if their election is approved.
6. The Company designates Messrs. Hiroshi Nagata and Toshio Nagashima as the independent officers provided for by the Tokyo Stock Exchange and has so reported to said Exchange.

**Proposal 4:** Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Hisao Hosoda will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

The candidate for Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Atsushi Fukuhara (September 16, 1958)	April 1984	2,451
	July 2006	
	March 2009	
	January 2012	
	January 2016	

(Notes)

1. There are no special interests between the candidate and the Company.
2. If Proposal 2 “Partial Amendment to the Articles of Incorporation” is approved as originally proposed and the election of Mr. Atsushi Fukuhara is approved, the Company will enter into a limited liability agreement with him to limit the liability prescribed in Article 423, Paragraph 1, of the Companies Act to the minimum amount stipulated by laws and regulations, pursuant to Article 427, Paragraph 1, of said Act.

**Proposal 5:** Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a situation where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, we would like to request the election of one (1) Substitute Audit & Supervisory Board Member.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
Suguru Fujita (July 22, 1944)	April 1963      Joined Osaka Regional Taxation Bureau July 1995      Special Examiner, First Large Enterprise Examination Department of Tokyo Regional Taxation Bureau July 1997      Deputy District Director, Minami Tax Office July 1999      Chief Examiner, Second Large Enterprise Examination Department of Osaka Regional Taxation Bureau July 2001      District Director, Asahi Tax Office July 2003      Retired as District Director of Asahi Tax Office August 2003    Registered as Tax Accountant (current) September 2003   Opened Fujita Suguru Tax Accountant Office (current)	0

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Suguru Fujita is a candidate for Substitute External Audit & Supervisory Board Member.
3. Mr. Suguru Fujita was selected as a candidate for Substitute External Audit & Supervisory Board Member because his professional knowledge and experience as a tax accountant will be able to be reflected in the auditing system of the Company, although he has not been directly involved in corporate management.
4. The Company's Articles of Incorporation prescribe that, pursuant to Article 427, Paragraph 1, of the Companies Act, the Company may conclude a limited liability agreement with an External Audit & Supervisory Board Member to limit the liability prescribed in Article 423, Paragraph 1, of said Act to the minimum amount stipulated by laws and regulations. If Mr. Suguru Fujita's election is approved and he assumes the office of External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, the Company will enter into said limited liability agreement with him.



**Proposal 6:** Election of the Accounting Auditor

Ernst & Young ShinNihon LLC will retire as the Company's Accounting Auditor at the conclusion of this General Meeting of Shareholders. Accordingly, the election of new Accounting Auditor is proposed.

This proposal is presented based on a decision by the Audit & Supervisory Board.

The candidate for Accounting Auditor is as follows.

Name	KPMG AZSA LLC	
Office	1-2, Tsukudo-cho, Shinjuku-ku, Tokyo	
Corporate History	July 1969	Asahi & Co. was founded.
	July 1985	Asahi & Co. and Shinwa & Co. were merged to form Asahi Shinwa & Co.
	October 1993	Asahi Shinwa & Co. and Inoue Saito Eiwa Audit Corporation were merged to form Asahi Audit Corporation.
	February 2003	KPMG AZSA & Co. was formed as the successor to the KPMG in Japan accounting practice
	January 2004	Asahi Audit Corporation and KPMG AZSA & Co. were merged and renamed KPMG AZSA & Co.
	July 2010	KPMG AZSA & Co. was renamed KPMG AZSA LLC, following the shift to a limited liability company.
Corporate Profile	Capital	¥3,000 million
	Number of Employees	
	Certified Public Accountants (CPAs)	3,048, which includes 30 representative partners and 518 partners
	Junior CPAs	11
	Newly certified Professionals	1,027
	Administration	732, which includes 35 specified partners and one representative partner
	Administration	585
	Total	5,403

(Note) The Audit & Supervisory Board nominated KPMG AZSA LLC for the position of Accounting Auditor because it was judged to be appropriate for that position based on comprehensive consideration of its independency and professional expertise as Accounting Auditor and deep insights into the business fields in which the Company operates.