

March 27, 2018
3 Mibu Hanai-cho, Nakagyo-ku, Kyoto, Japan
Nissha Co., Ltd.
Junya Suzuki, Chairman of the Board, President and CEO

**Report of the Exercise of Voting Rights at the Ordinary General Meeting of Shareholders
for the 99th Business Term**

1. Reason for filing

Since all proposals were resolved at the Ordinary General Meeting of Shareholders for the 99th Business Term of Nissha Co., Ltd. (the “Company”) held on March 23, 2018, the Company files this Extraordinary Report pursuant to Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, paragraph 2, Item 9-2 of the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc.

2. Contents of report

(1) The Date on which the Ordinary General Meeting of Shareholders was convened

March 23, 2018

(2) Details of Proposals resolved

Proposal 1 Election of nine (9) Directors of the Board

The Company proposed that nine (9) Directors of the Board, Junya Suzuki, Takao Hashimoto, Hayato Nishihara, Tamio Kubota, Sawako Nohara, Kazuhito Osugi be reelected and Daisuke Inoue, Wataru Watanabe, Makoto Ando be newly elected. Tamio Kubota, Sawako Nohara, Kazuhito Osugi and Makoto Ando are Independent Outside Directors.

Proposal 2 Election of One (1) Audit and Supervisory Board Member

The Company proposes that one (1) Audit and Supervisory Board Member, Yasuro Nonaka be reelected.

Proposal 3 Revision of Amount of Stock Compensation Paid to Directors of the Board

The Company proposes the revision of the Amount of Stock Compensation Paid to Director of the Board (excluding Independent Outside Directors of the Board) under the stock compensation plan called the “Board Benefit Trust (BBT)”.

(3) Number of voting rights exercised for approval or disapproval of or abstention from proposals to be resolved, requirements for approving the proposals and results of resolutions

Proposal	Approval (No. of voting rights)	Disapproval (No. of voting rights)	Abstention (No. of voting rights)	Approval Requirements	Ratio of Approval (%) (Note)3	Results of Resolutions
Proposal 1 Election of nine (9) Directors of the Board						
Junya Suzuki	421,321	4,623	0	(Note) 1	98.46	Approved
Takao Hashimoto	423,820	2,125	0		99.04	Approved
Hayato Nishihara	423,820	2,125	0		99.04	Approved
Daisuke Inoue	407,892	18,053	0		95.32	Approved
Wataru Watanabe	407,888	18,057	0		95.32	Approved
Tamio Kubota	415,272	10,673	0		97.05	Approved
Sawako Nohara	423,975	1,970	0		99.08	Approved
Kazuhito Osugi	423,967	1,978	0		99.08	Approved
Makoto Ando	423,975	1,970	0		99.08	Approved
Proposal 2 Election of one (1) Audit and Supervisory Board Member				(Note) 1		
Yasuro Nonaka	407,490	18,460	0		95.23	Approved
Proposal 3 Revision of Amount of Stock Compensation Paid to Directors of the Board	423,034	2,917	0	(Note) 2	98.86	Approved

(Note)

- 1 Requirements for the approval of Proposal 1 and Proposal 2: Approval by the majority of voting rights exercised by the shareholders present at the Ordinary General Meeting of Shareholders where the shareholders holding at least one-third of the voting rights of the shareholders who are entitled to exercise their voting rights are present.
- 2 Requirements for the approval of Proposal 3: Approval by the majority of voting rights exercised by the shareholders present at the Ordinary General Meeting of Shareholders.
- 3 The Ratio of Approval is calculated as the ratio of x) the number of voting rights which are confirmed to be exercised to approve each proposal to y) the total voting rights of the shareholders present at the Ordinary General Meeting of Shareholders (the aggregate number of the voting rights that were exercised in advance by the day before the Ordinary General Meeting of Shareholders and those exercised at the Ordinary General Meeting of

Shareholders). The Ratio of Approval is rounded off to two decimal places.

(4) Reason why a portion of the voting rights held by the shareholders present at the Ordinary General Meeting of Shareholders was not included in the number of voting rights

Because the requirements for the approval for each proposal have been met as a result of aggregating the number of voting rights exercised by the day before the Ordinary General Meeting of Shareholders and the voting rights of certain shareholders present at the Ordinary General Meeting of Shareholders whose indication of approval or disapproval of or abstention from each proposal could be confirmed, and all of the proposals were thereby resolved lawfully under the Companies Act, the number of voting rights of the shareholders present at the Ordinary General Meeting of Shareholders whose indication of approval or disapproval of or abstention from each proposal could not be confirmed, is not included in the count.

1. This document is a translation of the official Japanese Extraordinary Report of the Exercise of Voting Rights at the Ordinary General Meeting of Shareholders for the 99th Business Term.
2. This translation is provided only as a reference and does not constitute an official document.
3. In the event of any discrepancies between this translated document and the Japanese original, the Japanese original shall prevail.