

March 26, 2019

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 100th Business Term**

1. Reason for filing

Since all proposals were resolved at the Ordinary General Meeting of Shareholders for the 100th Business Term of Nissha Co., Ltd. (the “Company”) held on March 22, 2019, 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 22, 2019

(2) Details of Proposals resolved

Proposal 1 Partial Amendments to the Articles of Incorporation

The Company proposed that:

- (1) its business purposes be modified due to the expansion of our group’s business domain accompanying the progression of the 6th Medium-term Business Plan initiated from 2018.
- (2) its countermeasures against a large-scale purchase of shares of the Company (takeover defense measures) be discontinued and abolished by expiration of its effective term, and with this, the provisions regarding this countermeasures be deleted, and Articles 20 and after be moved forward.
- (3) In addition, other language be modified to clarify the effect of provisions.

Proposal 2 Election of nine (9) Directors of the Board

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

Proposal 3 Election of one (1) Audit and Supervisory Board Member

The Company proposed that one (1) Audit and Supervisory Board Member, Yusuke Nakano be reelected. Yusuke Nakano is an Independent Audit and Supervisory Board Member.

Proposal 4 Election of one (1) Substitute Audit and Supervisory Board Member

The Company proposed that one (1) Substitute Audit and Supervisory Board Member, Akinobu Hiraoka be reelected.

(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 Partial Amendments to the Articles of Incorporation	408,832	255	0	(Note)1	99.34	Approved
Proposal 2 Election of nine (9) Directors of the Board			0			
Junya Suzuki	407,342	1,742	0	(Note) 2	98.98	Approved
Takao Hashimoto	407,979	1,106	0		99.13	Approved
Hayato Nishihara	407,979	1,106	0		99.13	Approved
Daisuke Inoue	408,001	1,084	0		99.14	Approved
Wataru Watanabe	408,008	1,077	0		99.14	Approved
Kazuhito Osugi	408,003	1,083	0		99.14	Approved
Makoto Ando	408,025	1,061	0		99.14	Approved
Asli M. Colpan	408,038	1,048	0		99.14	Approved
Kazumichi Matsuki	408,010	1,076	0		99.14	Approved
Proposal 3 Election of one (1) Audit and Supervisory Board Member				(Note) 2		
Yusuke Nakano	388,666	20,422	0		94.44	Approved
Proposal 4 Election of one (1) Substitute Audit and Supervisory Board Member				(Note) 2		
Akinobu Hiraoka	408,813	279	0		99.33	Approved

(Note) 1 Requirements for the approval of Proposal 1: Approval by at least two-thirds 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 2, Proposal 3 and Proposal 4: 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.

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.

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| <ol style="list-style-type: none">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 100th 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. |
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