

[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, 2009

To Shareholders with Voting Rights

Akimitsu Ashida
Representative Director
President Executive Officer
Mitsui O.S.K. Lines, Ltd.
6-32, Nakanoshima 3-chome,
Kita-ku, Osaka, Japan

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

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., Monday, June 22, 2009.

[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, 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., Tuesday, June 23, 2009.
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 2008 (From April 1, 2008 to March 31, 2009)
 - (2) The Non-consolidated Financial Statements for the Fiscal Year 2008 (From April 1, 2008 to March 31, 2009)

Proposals to Be Resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Eleven (11) Directors
- Proposal No. 4:** Election of One (1) Corporate Auditor
- Proposal No. 5:** Election of One (1) Substitute Corporate Auditor
- Proposal No. 6:** Issue of Stock Acquisition Rights for the Purpose of Executing a Stock Option System to Executive Officers, General Managers, and Presidents 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, Non-consolidated Financial Statements and 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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- (a) Pursuant to Article 6, paragraph (1) of the Supplementary Provisions of the Act for Streamlining Settlement, the Company, as of the enforcement date of the said Act, is deemed to have deleted the provisions of the Articles of Incorporation concerning the issuance of share certificates. Accordingly, Article 9 of the existing Articles of Incorporation shall be deleted and the numbers of subsequent Articles shall be moved up.
- (b) In conjunction with the abolition of the Act on Custody Transfer of Share Certificate, etc. (Act No. 30 of 1984) pursuant to Article 2 of the Supplementary Provisions of the Act for Streamlining Settlement, clauses related to “beneficial shareholders” and “the register of beneficial shareholders” shall be deleted and amended.
- (c) While the lost stock certificate registration system will be abolished with the implementation of the Share Certificate Dematerialization, the register of lost stock certificates must be prepared and retained for one year commencing from the day following the enforcement date of the Act for Streamlining Settlement. Accordingly, the rules shall be established as necessary in the Supplementary Provisions.
- (d) Other necessary additions, deletions and revisions to the provisions and clauses shall be made.

2. Details of the Proposed Amendments

The proposed amendments are as follows:

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 3. The registered office of the Company shall be located in <u>the City of Osaka.</u>	Article 3. The registered office of the Company shall be located in <u>Minato-ku, Tokyo.</u>
Article 9. The Company shall issue certified shares. <u>2. The Company, regardless of the regulations on the above article, shall not issue shares related to the minimum trading unit (<i>tan-gen</i>) of shares, except in the case that the Share Handling Regulations are established.</u>	(Deleted) (Deleted)
Article 10. The shareholders of the Company (<u>including beneficial shareholders, hereinafter the same</u>), may not execute authority when owning less than the minimum trading unit (<i>tan-gen</i>) of shares, other than in the following. (1) Authority stated in paragraph 2 of Article 189 of the Corporate Law. (2) Authority to request in accordance with paragraph 1 of Article 166 of the Corporate Law. (3) Authority to receive an allotment of shares for subscription and convertible bonds for subscription in proportion to the number of shares that the shareholders hold. (4) Authority to request, laid down in the next article.	Article 9. The shareholders of the Company may not execute authority when owning less than the minimum trading unit (<i>tan-gen</i>) of shares, other than in the following. (1) Authority stated in paragraph 2 of Article 189 of the Corporate Law. (2) Authority to request in accordance with paragraph 1 of Article 166 of the Corporate Law. (3) Authority to receive an allotment of shares for subscription and convertible bonds for subscription in proportion to the number of shares that the shareholders hold. (4) Authority to request, laid down in the next article.
Article 11. (Omitted)	Article 10. (No change)
Article 12. The Company shall appoint a custodian for the register of shareholders.	Article 11. The Company shall appoint a custodian for the register of shareholders.

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Current Articles of Incorporation	Proposed Amendments
<p>2. The business relating to the register of shareholders <u>(including the register of beneficial shareholders, hereinafter the same)</u>, the original register for convertible bonds, <u>and the register of lost stock certificates</u> of the Company, shall be entrusted to the custodian for the register of shareholders, and shall not be handled by the Company.</p> <p>3. The custodian for the register of shareholders and its place of business shall be appointed by a resolution of the Board of Directors and public notice thereof shall be given.</p> <p>4. The <u>denominations of share certificates</u>, procedures and fees in respect of handling of the shares <u>that the Company issues</u>, as provided for in paragraph 2 above, shall conform to the Share Handling Regulations established by a resolution of the Board of Directors, in addition to ordinance or the Article of Incorporation.</p>	<p>2. The business relating to the register of shareholders <u>and</u> the original register for convertible bonds of the Company, shall be entrusted to the custodian for the register of shareholders, and shall not be handled by the Company.</p> <p>3. The custodian for the register of shareholders and its place of business shall be appointed by a resolution of the Board of Directors and public notice thereof shall be given.</p> <p>4. The procedures and fees in respect of handling of the shares as provided for in paragraph 2 above, shall conform to the Share Handling Regulations established by a resolution of the Board of Directors, in addition to ordinance or the Article of Incorporation.</p>
<p>Article <u>13</u>. to Article <u>34</u>. (Omitted)</p>	<p>Article <u>12</u>. to Article <u>33</u>. (No change)</p>
<p>Article <u>35</u>. By resolution at the General Meeting of Shareholders, cash distribution of the surplus of the Company (hereinafter called the “year-end dividend”), shall be paid to the shareholders whose names <u>appear or</u> are recorded in the last records of the register of shareholders or registered pledges as of the 31st day of March in each year.</p>	<p>Article <u>34</u>. By resolution at the General Meeting of Shareholders, cash distribution of the surplus of the Company (hereinafter called the “year-end dividend”), shall be paid to the shareholders whose names are recorded in the last records of the register of shareholders or registered pledgees as of the 31st day of March in each year.</p>
<p>Article <u>36</u>. The Company may, by a resolution of the Board of Directors, distribute the Company surplus (hereinafter called “interim dividend”), laid down in paragraph 5 of Article 454 of the Corporate Law, to the shareholders whose names <u>appear or</u> are recorded in the last register of shareholders or registered pledges as of the 30th day of September in each year.</p>	<p>Article <u>35</u>. The Company may, by a resolution of the Board of Directors, distribute the Company surplus (hereinafter called “interim dividend”), laid down in paragraph 5 of Article 454 of the Corporate Law, to the shareholders whose names are recorded in the last register of shareholders or registered pledges as of the 30th day of September in each year.</p>
<p>Article <u>37</u>. (Omitted)</p>	<p>Article <u>36</u>. (No change)</p>
<p>(Newly established)</p>	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p>Article <u>1</u>. <u>The amendments to Article 3 of the Articles of Incorporation shall be effective as of July 1, 2009, at which time Article 1 of the Supplementary Provisions herein shall be deleted.</u></p>

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Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Article 2. The register of lost stock certificates of the Company shall be retained at the place of business of the custodian for the register of shareholders, and the business relating to the entry and recording of the register of lost stock certificates shall be entrusted to the custodian for the register of shareholders and shall not be handled by the Company.</u>
(Newly established)	<u>Article 3. Matters that appear or are recorded in the register of lost stock certificates of the Company shall conform to the Share Handling Regulations established by a resolution of the Board of Directors, in addition to ordinance or the Articles of Incorporation.</u>
(Newly established)	<u>Article 4. Article 2 to this Article inclusive of these Supplementary Provisions shall remain in effect until January 5, 2010 and shall be deleted on January 6, 2010.</u>

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Proposal No. 3: Election of Eleven (11) Directors

The terms of office of all eleven (11) directors will expire at the conclusion of this meeting. Accordingly, election of the following eleven (11) directors is proposed.

The candidates for directors are as follows:

(*indicates new candidate)

No.	Name (Date of Birth)	Career Summary and Title and Assignment in the Company (*Executive Positions Held in Other Corporations)	Number of the Company's Shares Held
1	Akimitsu Ashida (April 10, 1943)	<p>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 President Executive Officer Jun. 2005 Representative Director, President Executive Officer (to present)</p> <p><u>(Executive Positions Held in Other Corporations)</u> Chairman, The Japan Ship Owners' Mutual Protection & Indemnity Association</p>	254,000 shares
2	Masakazu Yakushiji (June 18, 1948)	<p>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 (to present)</p> <p><u>(Executive Positions Held in Other Corporations)</u> Representative Director of MOL Osaka Nanko Physical Distribution Center Co., Ltd., Chairman of MOL (Europe) B.V., Chairman of MOL (Asia) Ltd.</p>	93,000 shares
3	Kenichi Yonetani (October 12, 1950)	<p>Apr. 1974 Joined Mitsui O.S.K. Lines, Ltd. Apr. 2000 General Manager of Investor Relations Office Jun. 2003 Executive Officer Jun. 2005 Managing Executive Officer Jun. 2006 Director, Managing Executive Officer Jun. 2007 Director, Senior Managing Executive Officer (to present)</p> <p><u>(Executive Positions Held in Other Corporations)</u> Chairman of Mitsui O.S.K. Finance PLC</p>	92,000 shares

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No.	Name (Date of Birth)	Career Summary and Title and Assignment in the Company (*Executive Positions Held in Other Corporations)	Number of the Company's Shares Held
4	Yoichi Aoki (May 9, 1950)	Apr. 1974 Joined Mitsui O.S.K. Lines, Ltd. Jun. 2000 General Manager of LNG Division (B) Jun. 2004 Executive Officer Jun. 2005 Managing Executive Officer Jun. 2007 Director, Senior Managing Executive Officer (to present)	50,000 shares
5	* 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. 2006 Managing Executive Officer Jun. 2008 Senior Managing Executive Officer (to present)	68,000 shares
6	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 (to present)	56,000 shares
7	* 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. 2006 Managing Executive Officer (to present) <u>(Executive Positions Held in Other Corporations)</u> Chairman of Mitsui O.S.K. Bulk Shipping (USA) Inc.	53,090 shares
8	* Takehiko Yamamoto (September 29, 1952)	Apr. 1975 Joined Mitsui O.S.K. Lines, Ltd. Jun. 2002 General Manager of Associated Business Division Jun. 2003 General Manager of Group Business Division Jun. 2005 Executive Officer Jun. 2007 Managing Executive Officer (to present)	30,000 shares

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No.	Name (Date of Birth)	Career Summary and Title and Assignment in the Company (*Executive Positions Held in Other Corporations)	Number of the Company's Shares Held
9	Kunio Kojima (December 15, 1937)	<p>Apr. 1960 Joined the Bank of Japan Nov. 1986 Secretary of the Bank of Japan May 1989 Director, Market Operation Department, the Bank of Japan May 1990 Director, Policy Planning Department, the Bank of Japan Feb. 1992 Executive Director of the Bank of Japan Feb. 1996 Senior Advisor of the Bank of Japan Aug. 1996 Resigned from the Bank of Japan Aug. 1996 Advisor, the Industrial Bank of Japan (IBJ) May 1998 Resigned from IBJ May 1998 Advisor, Japan Securities Finance Co., Ltd. Jun. 1998 Representative Director, President of Japan Securities Finance Co., Ltd. Jun. 2003 Director of Mitsui O.S.K. Lines, Ltd. (to present) Jun. 2004 Representative Director, Chairman of Japan Securities Finance Co., Ltd. Apr. 2006 Director, Chairman of Japan Securities Finance Co., Ltd. Jun. 2006 Director, Senior Advisor to Japan Securities Finance Co., Ltd. Feb. 2008 Advisor of Japan Securities Finance Co., Ltd. (to present)</p> <p><u>(Executive Positions Held in Other Corporations)</u> President of Keizai Doyukai (Japan Association of Corporate Executives)</p>	35,000 shares
10	Yoko Ishikura (March 19, 1949)	<p>Jul. 1985 McKinsey & Co., Inc., Tokyo, Japan Apr. 1992 Professor, Department of International Politics, Economics and Business, Aoyama Gakuin University Mar. 1996 Member of the Board of Directors, Avon Products Co., Ltd. (part-time) Apr. 2000 Professor, Graduate School of International Corporate Strategy, Hitotsubashi University (to present) Apr. 2004 Non-executive Director, Vodafone Holdings K.K. (part-time) Apr. 2004 Non-executive Director, Japan Post (part-time) Jun. 2006 Director of Mitsui O.S.K. Lines, Ltd. (to present) Jan. 2008 Part-time Member of Council for Science and Technology Policy</p>	1,000 shares

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No.	Name (Date of Birth)	Career Summary and Title and Assignment in the Company (*Executive Positions Held in Other Corporations)	Number of the Company's Shares Held
11	Takeshi Komura (September 2, 1939)	<p>Apr. 1963 Joined Ministry of Finance</p> <p>Jun. 1987 Director of the Co-ordination Division, the Budget Bureau</p> <p>Jun. 1988 Director-General, Tokyo Customs</p> <p>Jun. 1989 Deputy Director-General of the Budget Bureau, Ministry of Finance</p> <p>Jun. 1992 Director-General of the Economic Planning Agency</p> <p>Jun. 1993 Deputy Vice Minister, Ministry of Finance</p> <p>May 1995 Director-General of the Budget Bureau, Ministry of Finance</p> <p>Jul. 1997 Administrative Vice Minister, Ministry of Finance</p> <p>Feb. 1998 Advisor, Ministry of Finance, Policy Research Institute</p> <p>Jan. 2001 Governor, the Development Bank of Japan</p> <p>Sep. 2007 Retired from the Development Bank of Japan</p> <p>Jun. 2008 Director of Mitsui O.S.K. Lines, Ltd. (to present)</p> <p>(Executive Positions Held in Other Corporations)</p> <p>President, The Salt Science Research Foundation</p>	12,000 shares

- Notes:
- No special interests exist between any of the candidates and the Company.
 - Among the above candidates, Kunio Kojima, Yoko Ishikura and Takeshi Komura are candidates of outside directors in Article 2, paragraph (3), item (7) of the Ordinance for Enforcement of the Companies Act.
 - The Company requests that Kunio Kojima be elected as 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.

The Company requests that Yoko Ishikura be elected as outside director, in order to utilize her long-time experience and knowledge as an expert of international corporate strategy in the Company's management, and to gain opinions from an objective viewpoint independent from executive management. Although Ms. Ishikura does not have direct experience in private company management, she has a thorough knowledge of company management through her long experience regarding international politics and economics, and international corporate strategy. The Company believes she will properly execute the duties as outside director, based on her past achievements as outside director.

The Company requests that Takeshi Komura be elected as 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. Although Mr. Komura does not have direct experience in private company management, he 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 the duties based on his past achievements as an outside director.
 - Japan Securities Finance Co., Ltd. at which Kunio Kojima, a candidate for outside director, is serving as advisor received an order for business improvement to take measures to improve and reinforce its compliance and internal control systems by the Financial Services Agency on December 14, 2007, as it was found that Japan Securities Finance Co., Ltd. was in the situation required to take necessary actions to improve its business operation from the viewpoint of public interests and protection of investors.

Since this case was not related to the integrity of its organization and the candidate himself was not involved in it, the Company considers that there is no concern about his qualifications to be an outside director.
 - Kunio Kojima is, at present, an outside director of the Company. His six-year term of office will end at the conclusion of this General Meeting of Shareholders.

Yoko Ishikura is, at present, an outside director of the Company. Her three-year term of office will end at the conclusion of this General Meeting of Shareholders.

Takeshi Komura 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 Kunio Kojima, Yoko Ishikura and Takeshi Komura, which limit their liability for

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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.

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

The term of office of corporate auditor Munehisa Kusunoki will expire at the conclusion of this general meeting. Accordingly, election of one (1) corporate auditor is proposed.

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

The candidate for the corporate auditor is as follows.

(*indicates new candidate)

Name (Date of Birth)	Career Summary and Title and Assignment in the Company (*Executive Positions Held in Other Corporations)	Number of the Company's Shares Held
* Junichi Narita (April 27, 1958)	Apr. 1981 Joined Mitsui O.S.K. Lines, Ltd. Jun. 2008 General Manager of Logistics Business Division (to present)	0 shares

Notes: No special interests exist between Junichi Narita and the Company.

Proposal No. 5: 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 and Title and Assignment in the Company (*Executive Positions Held in Other Corporations)	Number of the Company's Shares Held
Sotaro Mori (January 20, 1951)	Apr. 1977 Registered as an attorney at law, Joined Yoshida & Partners Apr. 1982 Partner in Yoshida & Partners (to present) Jun. 2005 Outside Auditor, Asahi Tanker Co., Ltd. (to present)	0 shares

- Notes:
1. The Company may entrust, primarily through insurers, handling of maritime cases to Sotaro Mori, an attorney at law. However, Sotaro Mori is not the Company's legal counsel, and no special interests exist between the candidate and the Company.
 2. It is proposed that Sotaro Mori be elected as substitute outside corporate auditor.
 3. The Company requests that Sotaro Mori be elected as substitute outside corporate auditor, in order to utilize his long-term experience as an attorney at law and wide range of knowledge on corporate legal affairs for the Company's audit.
 4. As Sotaro Mori has a thorough knowledge of corporate legal affairs as an attorney at law and an adequate insight on company management through his experience as outside corporate auditor of another shipping company, the Company believes he will properly execute the duties as outside corporate auditor.
 5. On Sotaro Mori's assumption of office as corporate auditor, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company intends to enter into contract with Sotaro Mori, 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 duty.

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Proposal No. 6: Issue of Stock Acquisition Rights for the Purpose of Executing a Stock Option System to Executive Officers, General Managers, and Presidents of the Company's Consolidated Subsidiaries in Japan

In fiscal year 2009, 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 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 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.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares outstanding} + \frac{\text{Number of shares to be issued}}{\text{Market price per share}}}{\text{Number of shares outstanding} + \text{Number of shares to be issued}}$$

In 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, 2010 to June 23, 2019.
- (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 paragraph 17 Clause 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 the 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 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 as of effective date of organizational restructure.
 - 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 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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