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(Securities Code 3608)  
May 9, 2016

**To Shareholders with Voting Rights:**

Tadashi Saito  
Representative Director  
President & CEO  
TSI HOLDINGS CO., LTD.  
5-1-3 Minami-Aoyama, Minato-ku, Tokyo

**NOTICE OF  
THE 5TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 5th Annual General Meeting of Shareholders (the "Meeting") of TSI HOLDINGS CO., LTD. (the "Company"). The Meeting will be held for the purposes as described below.

**If you are unable to attend the Meeting, you may exercise your voting rights in writing. In such case, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Tuesday, May 24, 2016, Japan time.**

**1. Date and Time:** Wednesday, May 25, 2016 at 10:00 a.m. Japan time (opens at 9:00 a.m.)

**2. Place:** Diamond Room, 1F, AOYAMA DIAMOND HALL located at  
3-6-8 Kita-Aoyama, Minato-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The contents of the Business Report, Consolidated Financial Statements for the Company's 5th Fiscal Year (March 1, 2015 - February 29, 2016) 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 5th Fiscal Year (March 1, 2015 - February 29, 2016)

**Proposals to be resolved:**

- Proposal 1:** Election of eight (8) Directors  
**Proposal 2:** Introduction of a new compensation plan for Directors

- 4. Other Matters to be Decided upon the Convocation:**
- (1) Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements, which should otherwise be provided in conjunction with this notice, are not contained in the Reference Documents attached to this notice, as they are posted on the Company's website (<http://www.tsi-holdings.com/>) pursuant to the provisions of laws, regulations and Article 15 of the Articles of Incorporation of the Company. Therefore the Consolidated Financial Statements and the Non-consolidated Financial Statements included in the attachments are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor when preparing its Audit Report.
  - (2) Exercise of voting rights by proxy will be limited to cases where another shareholder with voting rights is appointed as a proxy and only one (1)

such proxy can be appointed.

End

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- ⊙ When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
  - ⊙ If any revisions are required for the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, the revised versions will be posted on the Company's website (<http://www.tsi-holdings.com/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of eight (8) Directors

The terms of office of all the nine (9) Directors will expire at the conclusion of the Meeting. In order to enable strategic and agile decision-making by the Board of Directors, it is proposed that the number of Directors be reduced by one (1) for the election of eight (8) Directors including two (2) Outside Directors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<Re-election> Masahiko Miyake (January 3, 1935)	<p>March 1962      Joined SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>October 1972    Director, SANEI-INTERNATIONAL CO., LTD.</p> <p>September 1980   Senior Managing Director, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 1996   Representative Director &amp; President, SANEI-INTERNATIONAL CO., LTD.</p> <p>July 2008        Director &amp; Advisor, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 2008   Director &amp; Chairman, SANEI-INTERNATIONAL CO., LTD.</p> <p>September 2010   In charge of Overseas Policies, SANEI-INTERNATIONAL CO., LTD.</p> <p>June 2011        Chairman &amp; Representative Director of the Company</p> <p>February 2012   Chairman &amp; Representative Director (to present) and President &amp; Executive General Manager, Administrative Headquarters of the Company</p> <p>Representative Director &amp; President, Tokyo Style Co., Ltd. (presently the Company)</p>	1,526,750
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Masahiko Miyake has extensive experience and achievement including his long history of involvement in corporate management particularly in the apparel business as the President and Chairman of SANEI-INTERNATIONAL CO., LTD., the predecessor entity of the Company. He has also played a central role in the management of the Company as the Chairman &amp; Representative Director since its foundation in June 2011. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his extensive experience and achievement, he has been nominated as a Director candidate for re-election.</p>			
2	<Re-election> Tadashi Saito (March 24, 1967)	<p>April 1992        Joined Exxon Chemical Corporation (presently EMG Marketing Godo Kaisha)</p> <p>September 1999   U.S. Exxon Corporation (presently Exxon Mobil Corporation) (secondment)</p> <p>October 2005     General Manager, Selective Division, NIHON L'ORÉAL K.K.</p> <p>February 2008    Division General Manager, Business Headquarters, L'ORÉAL SINGAPORE PTE LTD (secondment)</p> <p>April 2011        Deputy Division General Manager, Professional Products Headquarters, NIHON L'ORÉAL K.K.</p> <p>June 2012        Representative Executive Officer, SHAKLEE GLOBAL GROUP INC.</p> <p>Director and Representative Executive Officer President, SHAKLEE JAPAN K.K. (presently SHAKLEE JAPAN HOLDINGS K.K.)</p> <p>December 2014   Joined the Company, Advisor</p> <p>March 2015       Executive Officer &amp; Executive General Manager, Business Strategy Headquarters</p> <p>May 2015        Representative Director President &amp; CEO (to present) and Executive General Manager, Business Strategy Headquarters (to present) and General Manager, Overseas Project Planning Dept., Business Strategy Headquarters</p>	825
<p>[Reason for nomination as a Director candidate]</p> <p>Mr. Tadashi Saito has extensive experience and achievement from his involvement in management of a wide range of fields as a corporate executive and a business head at global companies. He has also been involved in the management of the Company as the Representative Director President &amp; CEO since May 2015 and is vigorously promoting management reform and the internationalization of the Group. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his extensive experience and achievement, he has been nominated as a Director candidate for re-election.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<Re-election>  Masaaki Oishi (August 9, 1949)	<p>May 1999 General Manager, Corporate Credit Division, The Fuji Bank, Limited (presently Mizuho Bank, Ltd.)</p> <p>May 2001 Representative Director, Vice President and General Manager, Administrative Headquarters, Iwataya Department Store Co., Ltd. (presently Iwataya Mitsukoshi Ltd.)</p> <p>November 2009 Outside Audit &amp; Supervisory Board Member, SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>June 2011 Joined the Company, Administrative Headquarters</p> <p>March 2012 Deputy Executive General Manager, Administrative Headquarters</p> <p>July 2013 Executive Officer</p> <p>March 2015 Executive General Manager, Administrative Headquarters (to present) and General Manager, Shared Service Dept., Administrative Headquarters (to present)</p> <p>May 2015 Director (to present)</p>	5,150

[Reason for nomination as a Director candidate]

Mr. Masaaki Oishi has extensive experience and achievement from his involvement in the management of numerous companies including a financial institution, department store and companies in the apparel business. He has also been involved in the management of the Company as the Director & Executive General Manager of the Administrative Headquarters since May 2015 and is vigorously promoting the efforts to strengthen governance and cost structure reform of the Group. As he is expected to strengthen the decision-making function and the supervisory function of the Board of Directors drawing on his extensive experience and achievement, he has been nominated as a Director candidate for re-election.

4	<Re-election>  Takahiko Miyake (March 20, 1965)	<p>August 1990 Joined SANEI-INTERNATIONAL CO., LTD. (presently the Company)</p> <p>November 1997 Director, SANEI-INTERNATIONAL CO., LTD.</p> <p>August 2000 Senior Managing Director, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 2005 Director &amp; Deputy President, SANEI-INTERNATIONAL CO., LTD.</p> <p>July 2008 Representative Director &amp; Deputy President, SANEI-INTERNATIONAL CO., LTD.</p> <p>November 2008 Representative Director &amp; President, SANEI-INTERNATIONAL CO., LTD.</p> <p>June 2011 Director (to present) and Executive General Manager, Corporate Planning Headquarters of the Company</p> <p>September 2012 General Manager, Corporate Management Dept., Corporate Planning Headquarters</p> <p>March 2013 General Manager, Corporate Planning Dept., Corporate Planning Headquarters</p> <p>March 2014 Executive General Manager, Corporate Strategy Headquarters and General Manager, Corporate Planning Dept.</p> <p>March 2015 Executive General Manager, Corporate Planning Headquarters and General Manager, Corporate Planning Dept.</p> <p>May 2015 Deputy Executive General Manager, Administrative Headquarters (to present) and General Manager, Corporate Planning Dept., Administrative Headquarters (to present)</p>	3,377,180
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[Reason for nomination as a Director candidate]

Mr. Takahiko Miyake was involved in the corporate management of SANEI-INTERNATIONAL CO., LTD., the predecessor entity of the Company, as its President centered on the apparel business. He has also been involved in the management of the Company serving as Director & Executive General Manager of Corporate Planning Headquarters, Executive General Manager of Corporate Strategy Headquarters, and Deputy Executive General Manager of Administrative Headquarters since its foundation in June 2011 and is promoting the efforts to strengthen the corporate management function of the Group. As he is expected to strengthen the decision-making function and the supervisory function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director candidate for re-election.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	<Re-election>  Yasuo Yamada (September 15, 1953)	March 1976 May 2006 March 2007 March 2009 March 2011 May 2011 February 2012 March 2012 March 2012 May 2012 March 2014 March 2014 May 2014 September 2015	Joined Tokyo Style Co., Ltd. (presently the Company) Director, Tokyo Style Co., Ltd. Managing Director, Tokyo Style Co., Ltd. Executive Officer, Tokyo Style Co., Ltd. Advisor, Tokyo Style Co., Ltd. Audit & Supervisory Board Member, Tokyo Style Co., Ltd. Director, Tokyo Style Co., Ltd. Deputy Executive General Manager, Sales Headquarters of the Company Representative Director & Chairman, NANO UNIVERSE CO., LTD. (to present) Director of the Company (to present) Deputy Executive General Manager, Corporate Strategy Headquarters of the Company Representative Director & President, Tokyo Style Co., Ltd. Representative Director & Chairman, Toska-Bano'k Co., Ltd. (to present) General Manager, Business Administration Dept., Business Strategy Headquarters of the Company (to present)	13,234
[Reason for nomination as a Director candidate] Mr. Yasuo Yamada was involved in the corporate management of Tokyo Style Co., Ltd., a subsidiary of the Company, as its President centered on the apparel business. He has also been involved in the management of the Company as a Director since May 2012 and is promoting the efforts to strengthen Group company management. As he is expected to strengthen the decision-making function and the supervisory function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director candidate.				
7	<Re-election>  Hiroto Hamada (May 17, 1965)	March 1989 September 2008 October 2012 May 2013 March 2014 September 2014 March 2015	Joined SANEI-INTERNATIONAL CO., LTD. (presently the Company) Executive Officer, SANEI-INTERNATIONAL CO., LTD. General Manager, Store Development Dept., Sales Headquarters of the Company Director (to present) General Manager, Planning & Development Dept., Corporate Strategy Headquarters Representative Director & President, D.A.B.PASTRY CO., LTD. (to present) General Manager, Business Development Dept., Business Strategy Headquarters (to present)	3,461
[Reason for nomination as a Director candidate] Mr. Hiroto Hamada has extensive experience and achievement in the apparel business including a history of serving as General Manager of Business Department and General Manager of Store Development Department at SANEI-INTERNATIONAL CO., LTD., the predecessor entity of the Company. He has also been involved in the management of the Company as a Director since May 2013 and is vigorously promoting the development of new businesses and new business formats of the Group. As he is expected to strengthen the decision-making function of the Board of Directors drawing on his experience and achievement, he has been nominated as a Director candidate for re-election.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<Re-election> <Outside>  Yoshinori Shinohara (March 1, 1935)	February 1963 Registered as a Certified Public Accountant July 1969 Senior Partner, Yamato Auditing Company December 1974 Senior Partner, Shinwa Auditing Company July 1985 Senior Partner, Asahi Shinwa Auditing Company May 1999 Deputy President, Asahi & Co. (presently KPMG AZSA LLC) August 2002 President, Representative Director, Shinohara Management and Economics Research Institute Co., Ltd. (to present) November 2002 Outside Director, SANEI-INTERNATIONAL CO., LTD. (presently the Company) June 2011 Outside Director of the Company (to present) April 2012 External Corporate Auditor, Sekisui House, Ltd. (to present) June 2015 Outside Audit & Supervisory Board Member, Iwatani Corporation (to present)	11,203

[Reason for nomination as an Outside Director candidate]

Mr. Yoshinori Shinohara has provided the Company with frank advice on the appropriateness of decision-making of the Board of Directors drawing on his extensive experience and deep knowledge in a wide range of fields such as corporate management and accounting. As he is also expected to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, he has been nominated as an Outside Director candidate for re-election.

9	<Re-election> <Outside>  Mika Takaoka (June 19, 1968)	April 2001 Assistant Professor, Institute for Economic Research, Osaka City University April 2002 Assistant Professor, College of Economics, Rikkyo University April 2006 Assistant Professor, College of Business, Rikkyo University April 2007 Associate Professor, College of Business, Rikkyo University April 2009 Professor, College of Business, Rikkyo University (to present) May 2011 Outside Corporate Auditor, FamilyMart Co., Ltd. (to present) May 2014 Outside Director of the Company (to present) June 2014 Outside Director, MOS FOOD SERVICES, INC. (to present) June 2015 External Director, Kyodo Printing Co., Ltd. (to present)	1,203
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[Reason for nomination as an Outside Director candidate]

Ms. Mika Takaoka has provided the Company with frank advice on the appropriateness of decision-making of the Board of Directors drawing on her extensive knowledge and deep expertise based on practical studies on business administration such as the areas of distribution and retail business operations. As she is also expected to strengthen the supervisory function of the Board of Directors from an independent and fair standpoint, she has been nominated as an Outside Director candidate for re-election.

(Notes)

1. No conflict of interest exists between the Company and any of the above Director candidates.
2. Mr. Yoshinori Shinohara and Ms. Mika Takaoka are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
3. The Company has designated Mr. Yoshinori Shinohara and Ms. Mika Takaoka as independent officers pursuant to the rules of Tokyo Stock Exchange, Inc. and has notified the Exchange accordingly.
4. Mr. Yoshinori Shinohara is an incumbent Outside Director of the Company. His term of office as an Outside Director will have been approximately five (5) years at the conclusion of the Meeting.
5. Ms. Mika Takaoka is an incumbent Outside Director of the Company. Her term of office as an Outside Director will have been approximately two (2) years at the conclusion of the Meeting.
6. The Company has entered into an agreement with Mr. Yoshinori Shinohara and Ms. Mika Takaoka to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the lowest amount permitted by laws and regulations. The Company is planning to continue said liability limitation agreements with both Directors subject to their re-election.
7. The number of shares of the Company held shown in the table above indicates the number of shares effectively held by each candidate including the number of shares held through the TSI Officers' Share Ownership Plan as of February 29, 2016.

## **Proposal 2:** Introduction of a new compensation plan for Directors

### 1. The reason for the proposal and the reason why it is considered appropriate

The Company proposes to revise its officers' compensation plan. More specifically, the Company proposes to introduce a Board Benefit Trust (BBT) (hereinafter "Plan").

The Plan is a share-based, performance-linked compensation plan in which shares of the Company are acquired through a trust using money contributed by the Company and shares of the Company and money in the amount equivalent to the market value of the relevant shares of the Company as of the resignation date (hereinafter "Shares, etc.") are granted to Directors and mandate-type Executive Officers of the Company and Directors of Group companies (Note) (see 2.(2) below for details) (hereinafter "Eligible Officers") through the trust in accordance with the Share-Based Board Benefit Regulations of the Company and Group companies covered by the Plan.

The introduction of the Plan is proposed for the purpose of a clearer link between the compensation of Eligible Officers and financial results and stock price of the Company through which Eligible Officers can not only benefit from increases in stock price, but also share the risk of declines in stock price with shareholders, which is expected to raise their motivation to contribute to medium- to long-term improvement of financial results and enterprise value enhancement of the Company. The Company submits this proposal to the approval of our shareholders to grant new share-based compensation to the Directors of the Company (excluding Outside Directors), which is separate from and in addition to the Director compensation, etc. approved at the 1st Annual General Meeting of Shareholders held on May 24, 2012 (up to 500 million yen per year). Shareholders are also requested to leave the details of the Plan to the discretion of the Board of Directors within the framework outlined in 2. below.

The introduction of the Plan is proposed for the purpose explained above and, for this reason, the proposal is considered to be appropriate.

If Proposal 1: Election of eight (8) Directors is approved at the Meeting, the number of Directors of the Company eligible for the Plan will be six (6) excluding two (2) Outside Directors.

(Note) Subsidiaries of the Company and subsidiaries of said subsidiaries.

### 2. Amount of compensation, etc. and other specifics of the Plan

#### (1) Outline of the Plan

The Plan is a share-based, performance-linked compensation plan in which shares of the Company are acquired through a trust (hereinafter a trust established under this Plan is referred to as the "Trust") using money contributed by the Company and Shares, etc. are granted to Eligible Officers through the trust in accordance with the Share-Based Board Benefit Regulations of the Company and Group companies covered by the Plan. In principle, Shares, etc. are granted to Eligible Officers upon their resignation.

#### (2) Persons eligible for the Plan

Directors and mandate-type Executive Officers of the Company and Directors of Group companies (however, Outside Directors of both the Company and Group companies are excluded and Audit & Supervisory Board Members are not eligible for the Plan.)

#### (3) Trust period

From July 29, 2016 (scheduled) until the Trust is terminated (The ending date of the trust period of the Trust is not specified and the Trust continues as long as the Plan continues. The Plan will be discontinued in such circumstances as delisting of shares of the Company and the abolishment of the Share-Based Board Benefit Regulations.)

#### (4) Trust amount (amount of compensation, etc.)

Subject to the approval of this proposal, the Company will establish the Trust and contribute to it funds that are necessary for the Trust to acquire a reasonably estimated number of shares that the Trust will need to acquire in advance in order to grant Shares, etc. in accordance with (6) and (7) below for a certain period. The Trust will acquire shares of the Company using the funds contributed by the Company as outlined in (5) below.

More specifically, subject to the approval of this proposal, the Company will establish the Trust and contribute to it money of up to 300 million yen (including 100 million yen for Directors of the Company) as funds necessary to cover three fiscal years from the fiscal year ending February 28, 2017 to the fiscal year ending February 28, 2019 (hereinafter the "Initial Plan Period").

After the Initial Plan Period has elapsed, the Company will, in principle, contribute additional funds to the Trust money of up to 300 million yen (including 100 million yen for Directors of the Company) for each three-fiscal-year period to cover the subsequent three fiscal years (hereinafter the "Following Plan Period") until this Plan is discontinued. In the case where there are remaining shares of the Company (excluding those that correspond to the points that have already been granted to Eligible Officers, but have not yet been

delivered to Eligible Officers) and money within the trust property (hereinafter “Remaining Shares, etc.”) on the day immediately preceding the start date of the Following Plan Period for which the Company is planning to contribute additional funds as mentioned above, Remaining Shares, etc. will be used as a source of benefits to be granted under the Plan during the Following Plan Period. In this case, the maximum amount that the Company can contribute additionally for the Following Plan Period is an amount calculated by deducting the amount of Remaining Shares, etc. (the amount of shares is valued at an amount equivalent to their market value as of the day immediately preceding the start date of the relevant Following Plan Period) from 300 million yen (including 100 million yen for Directors of the Company).

(5) Acquisition method of shares of the Company

The Trust will acquire shares of the Company in the stock market or through the disposal of its own shares, using the funds contributed in accordance with (4) above.

(6) Method of calculation of the number of Shares, etc. to be granted to Eligible Officers

Eligible Officers will receive points for each fiscal year in accordance with the Share-Based Board Benefit Regulations, the number of which will be determined based on, among others, financial performance of the Company.

The points granted to Eligible Officers will be converted to common shares of the Company at a rate of one (1) common share per point when Shares, etc. are granted in accordance with (7) below (however, in cases where a stock split, gratis allotment of shares, reverse stock split, etc., has been undertaken with respect to shares of the Company after the Plan is approved by shareholders at the Meeting, the conversion rate will be adjusted in a reasonable manner in accordance with the terms and conditions of such arrangements including their rates.)

The number of points held by Eligible Officers for determining the granting of Shares, etc. pursuant to (7) below is the total number of points granted to each Eligible Officer up to his or her resignation (hereinafter the “Final Number of Points”).

(7) Timing of the granting of Shares, etc.

Eligible Officers satisfying the beneficiary requirements prescribed in the Share-Based Board Benefit Regulations are entitled to receive shares of the Company in the number corresponding to the Final Number of Points fixed under (6) above from the Trust by completing the prescribed procedure for determining beneficiaries when they resign from office. If such Eligible Officers also satisfy certain other requirements separately prescribed in the Share-Based Board Benefit Regulations in addition to the beneficiary requirements, they are entitled to receive money in the amount equivalent to the market value of the relevant shares of the Company as of the resignation date in lieu of the shares of the Company for a certain percentage of the points that have been granted to them. The Trust may sell shares of the Company to secure funds for such grant of money.

(8) Voting rights pertaining to shares held in the Trust

In accordance with the instructions of the trust administrator, voting rights pertaining to shares of the Company held in the Trust shall not be exercised altogether. By adopting this method, the Company intends to ensure impartiality to the management of the Company with regard to the exercise of voting rights of shares of the Company held in the Trust account.

(9) Treatment of dividends

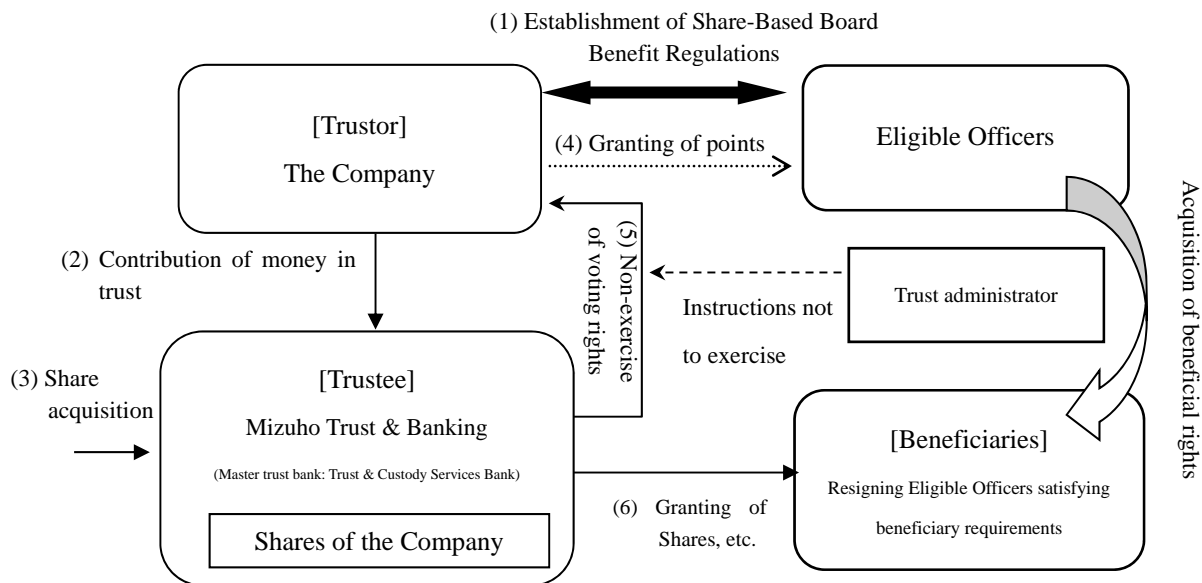
Dividends from shares of the Company held in the Trust account will be received by the Trust and used as part of funds, among others, to acquire shares of the Company and to pay trust fees to the trustee of the Trust. When the Trust is terminated, any dividends remaining in the Trust will be distributed to the Eligible Officers who are incumbent at the time of termination on a pro rata basis based on the number of points held by them.

(10) Arrangement at the time of termination of the Trust

The Trust will be terminated when causes of termination such as delisting of shares of the Company and the abolishment of the Share-Based Board Benefit Regulations have occurred. When the Trust is terminated, any residual property of the Trust in the form of shares of the Company will be acquired by the Company without consideration and will be cancelled based on a resolution of the Board of Directors. When the Trust is terminated, any residual property of the Trust in the form of money will be distributed to the Company after deducting the amount of money to be distributed to Eligible Officers in accordance with (9) above.



[Reference: Mechanism of the Plan]



- (1) The Company will establish the “Share-Based Board Benefit Regulations” within the framework approved by the Meeting subject to the approval thereof concerning the officers’ compensation under the Plan.
- (2) The Company will contribute money in trust within the framework approved by the Meeting in (1) above.
- (3) The Trust will acquire shares of the Company in the stock market or through the disposal of its own shares, using the money held in trust in (2) above.
- (4) The Company will grant points to Eligible Officers in accordance with the Share-Based Board Benefit Regulations.
- (5) The Trust will not exercise voting rights pertaining to the shares of the Company held in the Trust account in accordance with the instructions of the trust administrator, which is independent from the Company.
- (6) The Trust will grant, to resigning Eligible Officers satisfying the beneficiary requirements prescribed in the Share-Based Board Benefit Regulations (hereinafter “Beneficiaries”), shares of the Company corresponding with the number of points that have been granted to them. If such Eligible Officers satisfy certain other requirements separately prescribed in the Share-Based Board Benefit Regulations, the Trust will grant to them money in the amount equivalent to the market value of the shares of the Company as of the resignation date in lieu of the shares of the Company for a certain percentage of the points that have been granted to them.

End