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Code No: 9792

June 25, 2015

2-9 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan

Nichii Gakkan Company

Chairman, President and CEO

Akihiko Terada

Notice of Resolutions at the 43rd Annual Shareholders Meeting

Dear Shareholders:

We hereby inform you that the following items were reported and resolved at the 43rd Annual Shareholders Meeting of Nichii Gakkan Company (the “Company”) held today.

Items reported:

1. Business Report, Consolidated Financial Statements, and the audit reports on Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the 43rd business term (from April 1, 2014 to March 31, 2015)
2. Non-consolidated Financial Statements for the 43rd business term (from April 1, 2014 to March 31, 2015)

We reported on the content of the above-mentioned items 1. and 2.

Items resolved:

Proposal 1. Appropriation of Surplus

This proposal was approved and adopted as originally proposed. The Company shall pay year-end dividends of 10 yen per share.

Proposal 2. Partial Amendments to the Articles of Incorporation

This proposal was approved and adopted as originally proposed. Details of the amendments are as follows:

- (1) In order to prepare for the Company’s future business development, and in order to clarify the Company’s business purpose and organize the Articles of Incorporation, business purposes were added to or deleted from Article 2 (Purpose) of the Articles of Incorporation before amendments.
- (2) In line with the above-mentioned amendments, the item numbers of Articles were adjusted appropriately.

Proposal 3. Election of Four (4) Directors

This proposal was approved and adopted as originally proposed. Four (4) persons, namely, Takayuki Masuda, Yasuhiro Hiraoka, Makoto Nakamura and Yuji Sugimoto were elected as Directors, and each assumed office.

Proposal 4. Election of Three (3) Auditors

This proposal was approved and adopted as originally proposed. Three (3) persons, namely, Shuji Otomaru, Shuji Oshima and Ipepei Matsuno were elected as Auditors, and each assumed office.

Proposal 5. Granting of Retirement Benefits to Retiring Director

This proposal was approved and adopted as originally proposed. Retirement benefits shall be granted to Mr. Kazuyoshi Yaji, who resigned from the position of Executive Vice President of the Company on March 31, 2015 in order to reward him for his services while in office, in accordance with the prescribed standards of the Company. Also, the determination as to the specific amount, timing and method of payment shall be left to the decision of the Board of Directors.

Proposal 6. Termination Payment of Retirement Benefits Attendant upon Abolition of Officers' Retirement Benefit System

This proposal was approved and adopted as originally proposed. The officers' retirement benefit system was abolished.

In line with this change, the Company shall make termination payments of retirement benefits to three (3) persons—Mr. Hiroaki Tsujimoto, Ms. Kyoko Kano and Mr. Fumio Nakabayashi—covering their terms of office as officers, to reward them for their services up to the end of this Shareholders Meeting.

Payment to Mr. Hiroaki Tsujimoto shall be made when he retires from his office at the Company, and payment to Ms. Kyoko Kano and Mr. Fumio Nakabayashi shall be quickly made. The determination as to the specific amount and method of payment shall be left to the decision of the Board of Directors.

Proposal 7. Payment of Officers' Bonuses

This proposal was approved and adopted as originally proposed. Officers' bonuses of 39,700 thousand yen in total shall be paid to fifteen (15) Directors (including one (1) Outside Board Member) and three (3) Auditors (37,000 thousand yen for Directors and 2,700 thousand yen for Auditors), in view of the amounts paid in the past, the operating results of this business year, and other circumstances.

Proposal 8. Introduction of Stock Options for Directors and Decision on Specific Details

This proposal was approved and adopted as originally proposed. In line with the abolition of the officers' retirement benefit system, for remuneration of Directors in the future, the Company shall introduce long-term business performance-linked remuneration linked to corporate value of the Company.

Details are as follows.

Stock acquisition rights as "ordinary-type stock options" and "share remuneration-type stock options" shall be granted to Directors of the Company.

The ordinary-type stock options shall be issued only during one year from the end of this Shareholders Meeting within 475,207 thousand yen a year, with an upper limit of 1,338,600 shares. This shall be separate from the upper limit of annual remuneration for Directors of 200 million yen set by the resolution of the extraordinary shareholders meeting held on January 20, 1992.

The share remuneration-type stock options shall be issued within 41,652 thousand yen a year, with an upper limit of 45,000 shares, separately from the remuneration mentioned above.

The specific issuance details and the conditions for allotment shall be determined, within the limits shown above, by resolution at a meeting of the Company's Board of Directors to be held in the future.

Payment of Year-end Dividends for the 43rd Business Term

By resolution of this Shareholders Meeting, it has been decided that the Company shall pay year-end dividends of 10 yen per share for the 43rd business term.

1. For shareholders who have designated a bank account transfer, please find the enclosed “43rd Year-end Dividend Calculation Statement” and “Notice of Dividend Transfer Confirmation.”
2. For shareholders who have not designated a bank account transfer, please collect your dividends at a nearby Japan Post Bank or the savings counter at a post office by submitting the enclosed “Year-end Dividend Warrant” during the payment period (from June 26, 2015 to July 31, 2015).