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Code No: 9792

June 28, 2016

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

Nichii Gakkan Co., Ltd.

Chairman, President and CEO

Akihiko Terada

Notice of Resolutions at the 44th Annual Shareholders Meeting

Dear Shareholders:

We hereby inform you that the following items were reported and resolved at the 44th Annual Shareholders Meeting of Nichii Gakkan Co., Ltd. (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 44th business term (from April 1, 2015 to March 31, 2016)
2. Non-consolidated Financial Statements for the 44th business term (from April 1, 2015 to March 31, 2016)

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 11 yen per share.

It was determined that the amount of decreased surplus be 8,000,000,000 yen (General reserve) and the amount of increased surplus be 8,000,000,000 yen (Retained earnings brought forward).

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) To clarify the fact that the Company is a limited liability company in the English-language name of the Company, changes were made to Article 1 (Name of the Company) of the Articles of Incorporation before amendments.
- (2) In order to prepare for the Company’s future business development, business purposes were added to Article 2 (Purpose) of the Articles of Incorporation before amendments.
- (3) In line with the above-mentioned amendments, the item numbers of Articles were adjusted appropriately.

Proposal 3. Election of Ten (10) Directors

This proposal was approved and adopted as originally proposed. Ten (10) persons, namely, Akihiko Terada, Daisuke Terada, Nobusuke Mori, Takayuki Masuda, Tsuyoshi Terada, Takako Ide, Mitsuo Kaise, Etsuko Kuroki, Keita Moriwaki and Yuji Sugimoto were elected as Directors, and each assumed office.

Proposal 4. Payment of Officers' Bonuses

This proposal was approved and adopted as originally proposed. Officers' bonuses of 38,000 thousand yen in total shall be paid to seventeen (17) Directors (including two (2) Outside Board Members) and three (3) Auditors (35,300 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 5. Election of Accounting Auditor

It was approved and adopted as originally proposed, and PricewaterhouseCoopers Kyoto was elected and assumed the office as Accounting Auditor.

Payment of Year-end Dividends for the 44th Business Term

By resolution of this Shareholders Meeting, it has been decided that the Company shall pay year-end dividends of 11 yen per share for the 44th business term.

1. For shareholders who have designated a bank account transfer, please find the enclosed "44th 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 29, 2016 to July 29, 2016).