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Code No: 9792

June 27, 2017

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

**Nichii Gakkan Co., Ltd.**  
Chairman, President and CEO  
Akihiko Terada

## Notice of Resolutions at the 45th Annual Shareholders Meeting

Dear Shareholders:

We hereby inform you that the following items were reported and resolved at the 45th 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 45th business term (from April 1, 2016 to March 31, 2017)
2. Non-consolidated Financial Statements for the 45th business term (from April 1, 2016 to March 31, 2017)

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.

#### **Proposal 2.** Reduction of Legal Capital Surplus

This proposal was approved and adopted as originally proposed. The amount of legal capital surplus to be reduced shall be 15,262,748,147 yen, and the full amount from this reduction shall be transferred to other capital surplus.

#### **Proposal 3.** 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, business purposes were added and changed in 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 4. Payment of Directors' Bonuses**

This proposal was approved and adopted as originally proposed. Bonuses of 38,000 thousand yen in total shall be paid to eight (8) Directors (excluding Outside Board Members) and three (3) Auditors who were in service during this business year (35,200 thousand yen for Directors and 2,800 thousand yen for Auditors), in view of the amounts paid in the past, the operating results of this business year, and other circumstances.

**Payment of Year-end Dividends for the 45th 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 45th business term.

1. For shareholders who have designated a bank account transfer, please find the enclosed "45th 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 28, 2017 to July 31, 2017).