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SHARE HANDLING REGULATIONS OF JAFCO Group Co., Ltd.

CHAPTER I GENERAL PROVISIONS

Article 1. (Purpose)

The handling business relating to the shares and stock acquisition rights of the Company, the procedures for the exercise of shareholders' rights and handling fees shall be governed by the provision set forth by Japan Securities Depository Center, Inc. (hereinafter referred to as "JASDEC") and the account management institutions including securities companies, etc. (hereinafter referred to as "Securities Companies, etc."), with which shareholders have their transfer accounts, and by the provisions of these Share Handling Regulations pursuant to Article 11 (Share Handling Regulations) of the Articles of Incorporation.

Article 2. (Registrar of Shareholders)

The registrar of shareholders of the Company and its handling place of business shall be as follows:

- (1) Registrar of shareholders
Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo
- (2) Handling place of business
Corporate Agency Division
Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo

CHAPTER II RECORDS IN THE REGISTER OF SHAREHOLDERS

Article 3. (Records in the Register of Shareholders)

1. Any change of records in the register of shareholders shall be made upon notifications from JASDEC, such as the General Shareholders Notification, excluding

the notification (hereinafter referred to as the “Individual Shareholders Notice”) stipulated in Article 154, Paragraph 3 of the Act on Book-Entry Transfer of Company Bonds, Stocks, etc. (hereinafter referred to as the “Transfer Act“).

2. In addition to the preceding paragraph, in the case of issuance of new shares or in any other case prescribed by laws or regulations, changes in the register of shareholders shall be made without notices from JASDEC.

3. Records in the register of shareholders shall be made with the characters and symbols designated by JASDEC.

Article 4. (Entries or Records, Etc. in Register of Stock Acquisition Rights)

1. A request for entries or records in the register of stock acquisition rights, a request for registration, transfer or cancellation of a pledge with respect to stock acquisition rights, and a request for the indication or deletion of trust assets shall be made to the registrar of shareholders.

2. In addition to the preceding paragraph, the handling of stock acquisition rights may be separately prescribed.

Article 5. (Notification relating to the Register of Shareholders)

Shareholders shall notify the Company of their names and addresses through Securities Companies, etc. and JASDEC in accordance with the procedures provided by JASDEC . The same shall apply to any changes thereof.

Article 6. (Representatives of Corporate Shareholders)

If a shareholder is a corporation, one (1) representative of such corporation shall be notified through Securities Companies, etc. or JASDEC in accordance with the procedures provided by JASDEC. The same shall apply to any change thereof.

Article 7. (Representatives of Joint Owned Shares)

Shareholders who jointly own shares shall appoint one (1) representative, and submit a notification thereof through Securities Companies, etc. and JASDEC in accordance with the procedures provided by JASDEC. The same shall apply to any change thereof.

Article 8. (Legal Representative)

Legal Representatives of shareholders such as persons having parental authority or guardians shall notify the Company of their names and addresses through Securities Companies, etc. and JASDEC in accordance with the procedures provided by JASDEC. The same shall apply to any changes or removals thereof.

Article 9. (Notification of Address by Foreign Resident Shareholders, etc.)

Shareholders and registered pledgees of shares or their legal representatives residing in foreign countries shall each appoint a standing proxy in Japan or designate a mailing address in Japan to receive notices. The name and address of the standing proxy or the mailing address to receive notices shall be notified through Securities Companies, etc. and JASDEC in accordance with the procedures provided by JASDEC. The same shall apply to any changes or removals thereof.

Article 10. (Other Notifications)

1. In addition to the notifications set forth in Article 5 hereof through the preceding article, any other notifications to the Company shall be made through Securities Companies, etc. and JASDEC, or Securities Companies, etc. only. However, this shall not apply to the cases provided for in Article 3, Paragraph 2 hereof.
2. Any notification that Securities Companies, etc. are unable to accept or handle shall be filed with the registrar of shareholders.

Article 11. (Method of Confirmation of Notification through JASDEC)

Any notification from shareholders, which is submitted through Securities Companies, etc. and JASDEC, shall be deemed as a notification from the shareholder himself/herself.

Article 12. (Matters to be Notified by Holders of Stock Acquisition Rights)

The provisions of Article 5 hereof through the preceding article shall apply *mutatis mutandis* to the matters to be notified by the person who is entered or recorded in the register of stock acquisition rights of the Company and the method of notification thereof, provided that such notification shall be made to the registrar of shareholders, unless otherwise provided for under Article 4, Paragraph 2 hereof.

**CHAPTER III
IDENTIFICATION OF SHAREHOLDERS**

Article 13. (Identification of Shareholders)

1. In the event that a shareholder (including a shareholder to whom the Individual Shareholders Notice is given) claims or exercises shareholder rights (hereinafter collectively referred to as the “Claims, etc.”), such shareholder shall attach or provide an evidence that such Claims, etc. were made by such shareholder (hereinafter referred to as the “Evidence”), unless otherwise verified by the Company that the Claims, etc.

were made by the such shareholder.

2. The Claims, etc. made from a shareholder to the Company through Securities Companies, etc. and JASDEC shall be deemed to be made by such shareholder, and submission of the Evidence is not required.

3. The Claims, etc. by a proxy shall be made pursuant to the provisions of the preceding two paragraphs with a letter of proxy with a signature or the name and seal of the shareholder attached thereto. In such a letter of proxy, the name and address of the proxy shall be provided.

4. The provisions of the preceding paragraphs 1 and 2 shall apply mutatis mutandis to the proxy.

CHAPTER IV

PROCEDURES FOR EXERCISING SHAREHOLDERS' RIGHTS, ETC.

Article 14. (Minority Shareholders' Right, etc.)

In the event that a shareholder exercises the Minority Shareholders' Rights, Etc., defined in Article 147, Paragraph 4 of the Transfer Act, directly against the Company, the shareholder shall submit a document bearing the signature or the name and seal along with making a request for an Individual Shareholder's Notice.

Article 15. (Description of Shareholder Proposals in Reference Materials for General Meeting of Shareholders)

In the event that a shareholder submits a proposal in the general meeting of shareholders, the length of the proposal determined by the Company in accordance with Article 93, Paragraph 1 of the Regulations for Enforcement of the Companies Act shall be as follows:

(1) Reasons for proposal

Four hundred (400) characters for each proposal

(2) Matters to be included in reference materials for the general meeting of shareholders concerning the election of officers

Four hundred (400) characters for each candidate

Article 16. (Method of Requesting Purchase of Less-than-One-Unit)

In the event that a holder of the Company's shares constituting less than one unit requests that the Company purchase the less-than-one-unit shares being held, such request shall be made through Securities Companies, etc. and JASDEC in accordance with the procedures provided by JASDEC.

Article 17. (Determination of Purchase Price)

1. The purchase price per share subject to a purchase request in accordance with the preceding article shall be the closing price of the Company's shares at the Tokyo Stock Exchange (the "TSE") on the day on which the purchase request is received at the handling place of business of the registrar of shareholders; provided, however, that if trading of the Company's shares does not take place on the said day, or the said day falls on a holiday of the TSE, the purchase price per share shall be the price at which the Company shares are first traded after the said day.
2. The purchase amount shall be obtained by multiplying the purchase price per share referred to in the preceding paragraph by the number of shares requested for purchase.

Article 18. (Payment of Purchase Price)

1. Unless otherwise determined by the Company, the Company shall pay the purchase amount (hereinafter referred to as the "Purchase Amount") calculated pursuant to the preceding article on the fourth business day from the following day on which the purchase price per share is determined, as required by JASDAC; provided, however, that if the purchase amount contains the right to dividends from surplus or stock split, etc., the Company shall pay the Purchase Amount no later than the record date thereof.
2. A person requesting share purchase may request payment of the Purchase Amount to be transferred to the bank account designated by such person or in cash through Japan Post Bank Co., Ltd.

Article 19. (Transfer of Purchased Shares)

Shares less than one unit requested for purchase shall be transferred to the transfer account of the Company on the date of payment or completion of the procedures for payment of the Purchase Amount in accordance with the preceding article.

Article 20. (Method of Requesting for Additional Purchase of Less-than-One-Unit Shares)

In the event that a shareholder who holds less-than-one-unit shares requests that the Company sell a number of shares which, when added to the less-than-one-unit shares being held, would constitute one (1) unit (hereinafter referred to as the "Request for Additional Purchase"), such request shall be made through Securities Companies, etc. and JASDEC in accordance with the procedures provided by JASDEC.

Article 21. (Request for Additional Purchase in Excess of Available Treasury Shares)

If the total number of shares subject to the Requests for Additional Purchase on a same day exceeds the number of transferrable treasury shares held by the Company, none of the Requests for Additional Purchase on the said day shall come into effect.

Article 22. (Effective Date of Request for Additional Purchase)

A Request for Additional Purchase shall come into effect on the day when the said Request for Additional Purchase is received at the handling place of business of registrar of shareholders.

Article 23. (Determination of Purchase Price)

1. The purchase price per share subject to a Request for Additional Purchase shall be the closing price at the TSE on the effective date of the Request for Additional Purchase; provided, however, that if no trading of the Company's shares takes place on the said day, or the said day falls on a holiday of the TSE, the purchase price per share shall be the price at which the Company shares are first traded after the said day.
2. The additional purchase amount shall be obtained by multiplying the additional purchase price per share referred to in the preceding paragraph by the number of shares requested for purchase.

Article 24. (Transfer of Additionally Purchased Shares)

Application for transfer of treasury shares to the shareholder's transfer account in a number equal to the number of shares subject to a Request for Additional Purchase shall be made on the day on which the Company has confirmed that such shareholder has remitted the additional purchase amount to the bank account designated by the Company through Securities Companies, etc. in accordance with the procedures provided by JASDEC.

Article 25. (Period of Suspension for Additional Purchase Request)

1. The Company shall suspend the acceptance of Request for Additional Purchase every year from the period starting from the tenth business day prior to and ending on the respective dates listed below:
 - (1) March 31;
 - (2) September 30; and
 - (3) Any other determination date of shareholders as provided by JASDEC.
2. Notwithstanding the preceding paragraph, the Company may, when it deems necessary, set additional periods for suspension of the acceptance of Request for Additional Purchase.

CHAPTER V
SPECIAL TREATMENT OF SPECIAL ACCOUNT

Article 26. (Special Treatment of Special Account)

Identification of a shareholder for whom a special account has been opened and other matters related to the special account shall be handled in accordance with the procedures provided by JASDEC as well as by the account management institution of the said special account.

CHAPTER VI
HANDLING FEES

Article 27. (Handling Fees)

1. There shall be no fee in connection with the handling of shares of the Company.
2. Handling fees payable by shareholders to Securities Companies, etc. or JASDEC shall be borne by such shareholders.

REVISION HISTORY

1. Date of implementation
February 1, 1984

2. Date of amendments

| | | |
|-------------------|-------------------|------------------|
| June 3, 1987 | August 1, 1989 | June 26, 1992 |
| July 22, 1994 | February 17, 1995 | June 27, 1996 |
| February 28, 1997 | August 1, 1998 | August 1, 2000 |
| January 29, 2001 | October 1, 2001 | January 15, 2002 |
| June 27, 2002 | April 1, 2003 | June 24, 2004 |
| October 1, 2004 | October 1, 2005 | May 1, 2006 |
| December 12, 2007 | January 5, 2009 | June 19, 2009 |
| September 9, 2015 | | |