

Securities Code: 6035

June 3, 2015

To our shareholders:

IR Japan Holdings, Ltd.

2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo

Shirou Terashita

Representative Director, President and Chief Executive Officer

NOTICE OF THE 1ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 1st Annual General Meeting of Shareholders of IR Japan Holdings, Ltd. (“the Company”), to be held as stated below.

If you are unable to attend on the day of the meeting, you may exercise your voting rights in either one of the ways explained below. Please exercise your voting rights by no later than 5 p.m. (the close of the Company’s business hours) on Tuesday, June 23, 2015, after reviewing the attached Reference Documents for the General Meeting of Shareholders.

[Exercise of voting rights via postal mail]

Indicate your approval or disapproval of the proposals in the enclosed Exercise of Voting Rights Form and return the form to the Company so that it arrives no later than the deadline indicated above.

[Exercise of voting rights via electromagnetic methods (the Internet)]

Access the voting website designated by the Company (<https://www.net-vote.com/>) as indicated in the enclosed Exercise of Voting Rights Form, follow the instructions on the screen, and indicate your approval or disapproval of the proposals by the deadline indicated above. (For details, please see page 3.)

1. Date and Time: 10 a.m., Wednesday, June 24, 2015
2. Place: Conference room of the Company’s head office, 26th floor, Kasumigaseki Building, 2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo
3. Agenda:
 - Matters to Be Reported:
 1. Business Report, Consolidated Financial Statements and audit results of the Consolidated Financial Statements by the accounting auditor and the Audit & Supervisory Board for the 1st fiscal year, from April 1, 2014 to March 31, 2015
 2. Non-Consolidated Financial Statements for the 1st fiscal year, from February 2, 2015 to March 31, 2015
 - Matters to Be Resolved:
 - Proposal 1: Appropriation of Surplus
 - Proposal 2: Partial Amendments to the Articles of Incorporation
 - Proposal 3: Election of Two (2) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
 - Proposal 5: Determination of the Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal 6: Determination of the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

4. Information on the Exercise of Voting Rights

- (1) If you indicate neither your approval nor disapproval of the proposal(s) on the Exercise of Voting Rights Form sent via postal mail, it will be deemed that you indicated your approval of the proposal(s).
- (2) If you exercise your voting rights more than once in writing, the Company will regard the last vote received as valid.
- (3) If you exercise your voting rights redundantly via the Internet and in writing, the Company will regard the vote exercised via the Internet as valid.
- (4) If you exercise your voting rights more than once via the Internet, the Company will regard the last vote as valid.

-
1. Attendees are kindly requested to submit their Exercise of Voting Rights Form to the receptionist on the day of the meeting.
 2. The following items are posted on the Company's website (<http://www.irjapan.jp/>) in accordance with the relevant laws and regulations and the Articles of Incorporation of the Company, and are thus not included in the attachment. Accordingly, the attachment of this Notice is part of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the accounting auditor in preparing the Accounting Auditor's Report and by the Audit & Supervisory Board Members in preparing the Audit & Supervisory Board's Report.
 - (1) Notes to the Consolidated Financial Statements
 - (2) Notes to the Non-Consolidated Financial Statements
 3. Any amendments to the attachment and the Reference Documents for the General Meeting of Shareholders will be disclosed on the Company's website (<http://www.irjapan.jp/>).
 4. The Company participates in the "Electronic Voting Platform for Institutional Investors" operated by ICJ, Inc.

Notes on the Exercise of Voting Rights via the Internet

If you exercise your voting rights via the Internet, please confirm the following beforehand.

- 1 You may exercise your voting rights via the Internet only by accessing the following voting website designated by the Company. The site may also be accessed by a smartphone, tablet device or mobile phone. (However, it may not be possible to access the site by certain Internet browsers or certain models of smartphones, tablet devices or mobile phones.)
URL of voting website: <https://www.net-vote.com/>
- 2 When exercising your voting rights, enter the “Login ID” and “Password” that are written on your Exercise of Voting Rights Form, and follow the instructions on the screen to enter your approval or disapproval.
- 3 Costs incurred in accessing the voting website (such as Internet connection charges and other communication charges) are to be borne by the shareholder.

Inquiries Concerning the Exercise of Voting Rights via the Internet

For inquiries concerning the exercise of voting rights via the Internet, please contact the following.

Transfer Agency Services Department, IR Japan, Inc.

Phone: 0120-975-960 (toll free in Japan)

Business hours: 9 a.m. to 5 p.m. (excluding Saturdays, Sundays and holidays)

Reference Documents for the General Meeting of Shareholders

Proposals and Related Information

Proposal 1: Appropriation of Surplus

Appropriation of surplus for the fiscal year ended March 31, 2015 is proposed as follows. The Company makes it a basic policy to distribute profits to its shareholders according to its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. It also aims to achieve a payout ratio of at least 35%.

In line with this policy, the Company proposes the following year-end dividend for the fiscal year under review.

1. Proposed year-end dividend:
 - 1) Type of dividends:
Money
 - 2) Distribution of dividends and the aggregate amount:
¥12.00 per share of the Company's common stock
Aggregate dividend amount: ¥111,329,760
 - 3) Effective date for the distribution of surplus:
June 25, 2015

The source of dividends will be other capital surplus.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

The Company, in an effort to ensure sound, efficient and transparent management, has been steadily reinforcing its corporate governance system through such means as strengthening the oversight functions of outside directors and outside audit & supervisory board members on management. Accordingly, in order to further reinforce the supervisory function of the Board of Directors and to separate the supervision and business execution functions for swift decision making, the Company has decided to make the transition to a Company with an Audit and Supervisory Committee, whereby the Board of Directors may delegate a considerable portion of its business execution authority to directors, along with the establishment of an Audit and Supervisory Committee, of which the majority of members shall be outside directors.

In conjunction with this transition, the Company proposes the establishment of new provisions regarding the Audit and Supervisory Committee and the audit and supervisory committee members required for the transition to a Company with an Audit and Supervisory Committee, and the deletion of provisions regarding audit & supervisory board members and the Audit & Supervisory Board.

Additionally, to ensure that directors may adequately fulfill the roles expected of them, the Company proposes the establishment of provisions with respect to the exemption from liability of directors by resolution of the Board of Directors. Moreover, in line with the enforcement of the Act for Partial Revision of the Companies Act (Act No. 90 of 2014) on May 1, 2015, which changes the scope of corporate officers with whom the Company may enter into a limited liability contract, the Company proposes partial amendments to the provisions to allow directors who are non-executive directors to also enter into limited liability contracts. The consent for this proposal has been obtained from each audit & supervisory board member.

This proposal shall take effect at the close of this General Meeting of Shareholders.

2. Details of the amendments

The details of the proposed amendments are as follows.

(The amended portions are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Organs) Article 4.</p> <p>The Company shall have the following organs, in addition to the general meeting of shareholders and Directors.</p> <p>(1) Board of Directors (2) <u>Audit & Supervisory Board Members</u> (3) <u>Audit & Supervisory Board</u> (4) Accounting Auditor</p>	<p>(Organs) Article 4.</p> <p>The Company shall have the following organs, in addition to the general meeting of shareholders and Directors.</p> <p>(1) Board of Directors (2) <u>Audit and Supervisory Committee</u> (Deleted) (3) Accounting Auditor</p>
<p>(Number of Directors) Article 18.</p> <p>The number of Directors of the Company shall not exceed seven (7).</p> <p>(Newly established)</p>	<p>(Number of Directors) Article 18.</p> <p><u>1.</u> The number of Directors of the Company shall not exceed seven (7).</p> <p><u>2.</u> <u>Among the Directors provided for in the preceding paragraph, the number of Directors who are Audit and Supervisory Committee Members shall be three (3).</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Election of Directors) (Newly established)</p> <p>Article 19.</p> <p><u>1.</u> (Text omitted) <u>2.</u> (Text omitted)</p> <p>(Term of Office) Article 20.</p> <p>The term of office of a Director shall expire at the close of the annual general meeting of shareholders held with respect to the last business year ending within one (1) year after his/her election.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Election of Directors) Article 19.</p> <p><u>1. Directors of the Company shall be elected at the general meeting of shareholders by distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p><u>2.</u> (Same as existing article) <u>3.</u> (Same as existing article)</p> <p>(Term of Office) Article 20.</p> <p><u>1. The term of office of a Director (excluding Directors who are Audit and Supervisory Committee Members) shall expire at the close of the annual general meeting of shareholders held with respect to the last business year ending within one (1) year after his/her election.</u></p> <p><u>2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the close of the annual general meeting of shareholders held with respect to the last business year ending within two (2) years after his/her election.</u></p> <p><u>3. The term of office of a Director who is an Audit and Supervisory Committee Member elected to fill a vacancy of a Director who is an Audit and Supervisory Committee Member and retired before the expiration of his/her term of office shall be the remaining term of office of the retired Director who is an Audit and Supervisory Committee Member.</u></p>
<p>(Representative Directors and Directors with Title) Article 21.</p> <p>1. The Board of Directors shall by resolution appoint Representative Directors.</p>	<p>(Representative Directors and Directors with Title) Article 21.</p> <p>1. The Board of Directors shall by resolution appoint Representative Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>2. The Board of Directors may by resolution appoint one (1) Chairman of the Board, one (1) President, one (1) or more Executive Vice President, Senior Managing Director and Managing Director.</p> <p>3. The Board of Directors may by resolution appoint one (1) Chief Executive Officer (CEO), one (1) Chief Operating Officer (COO) and one (1) Chief Financial Officer (CFO) from among the Directors.</p> <p>(Convocation of Meeting of the Board of Directors) Article 23.</p> <p>A notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director <u>and Audit & Supervisory Board Member</u> at least three (3) days prior to the meeting; provided, however, that such period may be shortened in the event of urgency.</p> <p>(Newly established)</p> <p>Article <u>24</u> to Article <u>25</u> (Text omitted)</p> <p>(Compensation, etc.) Article <u>26</u>.</p> <p>The amount of compensation, bonuses and other economic benefits to be granted to Directors from the Company in consideration of their execution of duties (<u>hereinafter "compensation, etc."</u>) shall be determined by resolution of the general meeting of shareholders.</p>	<p>2. The Board of Directors may by resolution appoint one (1) Chairman of the Board, one (1) President, one (1) or more Executive Vice President, Senior Managing Director and Managing Director <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>.</p> <p>3. The Board of Directors may by resolution appoint one (1) Chief Executive Officer (CEO), one (1) Chief Operating Officer (COO) and one (1) Chief Financial Officer (CFO) from among the Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>).</p> <p>(Convocation of Meeting of the Board of Directors) Article 23.</p> <p>A notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director at least three (3) days prior to the meeting; provided, however, that such period may be shortened in the event of urgency.</p> <p>(<u>Delegation of Execution of Important Business</u>) Article <u>24</u>.</p> <p><u>Pursuant to Article 399-13, Paragraph 6, of the Companies Act, the Company may delegate all or part of a decision regarding the execution of important business (excluding matters provided for in each item of Article 399-13, Paragraph 5, of said Act) to Directors by resolution of the Board of Directors.</u></p> <p>Article <u>25</u> to Article <u>26</u> (Same as existing articles)</p> <p>(Compensation, etc.) Article <u>27</u>.</p> <p>The amount of compensation, bonuses and other economic benefits to be granted to Directors from the Company in consideration of their execution of duties shall be determined by resolution of the general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Exemption from Liability of Directors) Article <u>27</u>.</p> <p><u>The Company may enter into a contract with an Outside Director to limit his/her liability arising from his/her conduct as provided for in Article 423, Paragraph 1, of the Companies Act to the minimum amount of liability as stipulated in Article 425, Paragraph 1, of said Act.</u></p> <p>(Newly established)</p> <p>Chapter 5 <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p>(Newly established)</p> <p><u>(Number of Audit & Supervisory Board Members)</u> Article <u>28</u>.</p> <p><u>The number of Audit & Supervisory Board Members of the Company shall not exceed four (4).</u></p>	<p>(Exemption from Liability of Directors) Article <u>28</u>.</p> <p>1. Pursuant to the provisions of Article 426, Paragraph 1, of the Companies Act, the Company may exempt a Director (including former Directors) from his/her liability for damages due to the failure to perform his/her duties to the extent permitted by laws and regulations by resolution of the Board of Directors.</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1, of the Companies Act, the Company may enter into a contract with a Director (excluding Directors who are executive directors, etc.) to limit his/her liability for damages due to the failure to perform his/her duties; provided, however, that the limit of liability according to the contract shall be the amount prescribed by laws and regulations.</p> <p>Chapter 5 <u>Audit and Supervisory Committee</u></p> <p><u>(Authority of Audit and Supervisory Committee)</u> Article <u>29</u>.</p> <p><u>The Audit and Supervisory Committee shall determine matters provided for by laws and regulations and exercise the authority required for the execution of its duties.</u></p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Election of Audit & Supervisory Board Members)</u> <u>Article 29.</u></p> <p><u>Resolution for the election of Audit & Supervisory Board Members of the Company shall be adopted by a majority of the votes of the shareholders present who hold one-third (1/3) or more of the voting rights of the shareholders entitled to exercise voting rights at the relevant general meeting of shareholders.</u></p>	<p>(Deleted)</p>
<p><u>(Term of Office)</u> <u>Article 30.</u></p> <p><u>1. The term of office of an Audit & Supervisory Board Member shall expire at the close of the annual general meeting of shareholders held with respect to the last business year ending within four (4) years after his/her election.</u></p> <p><u>2. The term of office of an Audit & Supervisory Board Member elected to fill a vacancy of an Audit & Supervisory Board Member who retired before the expiration of his/her term of office shall be the remaining term of office of the retired Audit & Supervisory Board Member.</u></p>	<p>(Deleted)</p>
<p><u>(Full-time Audit & Supervisory Board Members)</u> <u>Article 31.</u></p> <p><u>The Audit & Supervisory Board shall by resolution appoint full-time Audit & Supervisory Board Members.</u></p>	<p>(Deleted)</p>
<p><u>(Convocation of Meeting of the Audit & Supervisory Board)</u> <u>Article 32.</u></p> <p><u>A notice of convocation of a meeting of the Audit & Supervisory Board shall be dispatched to each Audit & Supervisory Board Member at least three (3) days prior to the meeting; provided, however, that such period may be shortened in the event of urgency.</u></p>	<p><u>(Convocation of Meeting of the Audit and Supervisory Committee)</u> <u>Article 30.</u></p> <p><u>A notice of convocation of a meeting of the Audit and Supervisory Committee shall be dispatched to each Audit and Supervisory Committee Member at least three (3) days prior to the meeting; provided, however, that such period may be shortened in the event of urgency.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Regulations for the <u>Audit & Supervisory Board</u>)</p> <p>Article <u>33</u>. Matters concerning the <u>Audit & Supervisory Board</u> shall be governed by, in addition to laws and regulations and the provisions of the Articles of Incorporation, the regulations for the <u>Audit & Supervisory Board</u> established by the <u>Audit & Supervisory Board</u>.</p> <p>(Compensation, etc.) Article <u>34</u>. <u>The amount of compensation, etc., for Audit & Supervisory Board Members shall be determined by resolution of the general meeting of shareholders.</u></p> <p>(Exemption from Liability of Audit & Supervisory Board Members) Article <u>35</u>. <u>The Company may enter into a contract with an Outside Audit & Supervisory Board Member to limit his/her liability arising from his/her conduct as provided for in Article 423, Paragraph 1, of the Companies Act to the minimum amount of liability as stipulated in Article 425, Paragraph 1, of said Act.</u></p> <p>Article <u>36</u> to Article <u>40</u> (Text omitted)</p>	<p>(Regulations for the <u>Audit and Supervisory Committee</u>)</p> <p>Article <u>31</u>. Matters concerning the <u>Audit and Supervisory Committee</u> shall be governed by, in addition to laws and regulations and the provisions of the Articles of Incorporation, the regulations for the <u>Audit and Supervisory Committee</u> established by the <u>Audit and Supervisory Committee</u>.</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>Article <u>32</u> to Article <u>36</u> (Same as existing articles)</p>

Proposal 3: Election of Two (2) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company plans to make the transition to a Company with an Audit and Supervisory Committee once Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective and at that point in time, the terms of all directors will expire. The Company therefore proposes to elect two (2) directors (excluding directors who are audit and supervisory committee members; the same shall apply hereinafter in this proposal).

This proposal shall become effective on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

The nominees for the position of director are as follows.

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
1	Shirou Terashita (January 5, 1959)	<p>November 1982 Joined AIA, Inc. (currently THE IR Corporation)</p> <p>October 1997 Joined IR Japan, Inc. (the former IR Japan, Inc.)</p> <p>January 2001 Executive Officer</p> <p>September 2004 Member of the “Corporate Value Study Group” of the Ministry of Economy, Trade and Industry (current)</p> <p>June 2006 Director and Senior Managing Director of IR Japan, Inc. (the former IR Japan, Inc.)</p> <p>April 2007 Director and Executive Vice President</p> <p>October 2007 Representative Director and President of IR Japan Holdings, Inc. (currently IR Japan, Inc.)</p> <p>December 2007 Representative Director and President of IR Japan, Inc. (the former IR Japan, Inc.)</p> <p>April 2008 Representative Director, President and Chief Executive Officer (current)</p> <p>March 2012 Member of the Study Group on Ideal Corporate Governance System at the Ministry of Economy, Trade and Industry (current)</p> <p>July 2013 Senior General Manager of Stock Solution Department of IR Japan, Inc.</p> <p>February 2015 Representative Director, President and Chief Executive Officer of the Company (current)</p>	5,797,000
2	Takuji Kurio (June 17, 1966)	<p>April 1990 Joined Nomura Securities Co., Ltd.</p> <p>April 2010 Managing Director of Osaka Corporate Finance Dept. II of the above company</p> <p>July 2012 Managing Director of Corporate Finance Dept. III of the above company</p> <p>April 2013 Joined IR Japan, Inc. as Managing Director</p> <p>June 2013 Representative Director, Executive Vice President and Chief Operating Officer (current)</p> <p>November 2013 Senior General Manager of Investment Banking Department (current)</p> <p>February 2015 Representative Director, Executive Vice President and Chief Operating Officer of the Company (current)</p>	600

Note: There are no significant conflicts of interest between any of the nominees and the Company.

Proposal 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The Company plans to make the transition to a Company with an Audit and Supervisory Committee once Proposal 2 “Partial Amendments to the Articles of Incorporation” becomes effective. The Company therefore proposes to elect three (3) directors who are audit and supervisory committee members.

This proposal shall become effective on the condition that Proposal 2 “Partial Amendments to the Articles of Incorporation” takes effect.

The nominees for the position of directors who are audit and supervisory committee members are as follows.

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
1	Keisuke Tomimatsu (May 2, 1974)	<p>April 1997 Joined SBC Warburg Japan Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>December 2001 Joined UBS Warburg Japan Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>March 2003 Director of the above company</p> <p>March 2006 Executive Director and General Manager of Financial Products of Equities Division of the above company</p> <p>August 2008 Managing Director of Equity Division of Credit Suisse Securities (Japan) Limited</p> <p>November 2009 Executive Director of Equities Division of Morgan Stanley Japan Securities (currently Morgan Stanley MUFG Securities Co., Ltd.)</p> <p>June 2013 Outside Corporate Auditor of Musashi Seimitsu Industry Co., Ltd. (current)</p> <p>February 2014 Joined IR Japan, Inc. as Managing Director</p> <p>June 2014 Director</p> <p>February 2015 Director of the Company (current)</p>	131,700
2	Koichiro Kimura (December 28, 1942)	<p>April 1966 Joined Mitsubishi Corporation</p> <p>April 1996 General Manager of Finance Department. of Mitsubishi Corporation</p> <p>April 2000 Assistant to CEO of occupational group of the above company, with compensation package as executive officer</p> <p>January 2003 Corporate Auditor of Metal One Corporation</p> <p>April 2006 Advisor at Mitsubishi Corporation</p> <p>June 2009 Audit & Supervisory Board Member of IR Japan, Inc. (current)</p> <p>February 2015 Audit & Supervisory Board Member of the Company (current)</p>	0

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
3	Nobuyoshi Yamori (August 13, 1963)	<p>February 2004 Professor, Graduate School of Economics, Nagoya University</p> <p>February 2007 Member of the Independent Administrative Institution Evaluation Committee, Ministry of Finance</p> <p>April 2007 Deputy Dean, Graduate School of Economics, Nagoya University</p> <p>April 2008 Assistant Secretary of President of Nagoya University (in charge of social collaboration and social contribution)</p> <p>June 2010 Part-time Director, The Non-Life Insurance Institute of Japan (current)</p> <p>September 2010 Member of the Examination Board for Strengthening Financial Functions, Financial Services Agency (current)</p> <p>January 2011 Member of the Financial System Council, Financial Services Agency (current)</p> <p>June 2012 Audit & Supervisory Board Member of IR Japan, Inc. (current)</p> <p>April 2014 Professor, School of Economics, Nagoya University (current) Professor, Research Institute for Economics & Business Administration, Kobe University (current)</p> <p>February 2015 Audit & Supervisory Board Member of the Company (current)</p>	0

Notes:

1. There are no significant conflicts of interest between any of the nominees and the Company.
2. Koichiro Kimura and Nobuyoshi Yamori are the nominees for outside directors. Koichiro Kimura and Nobuyoshi Yamori will be designated independent officers who do not have conflicts of interest with general shareholders as required by the Tokyo Stock Exchange, and will be registered as such with the Exchange.
3. Koichiro Kimura and Nobuyoshi Yamori were nominated for outside directors due to their excellent character and insight, and because Mr. Kimura has profound knowledge stemming from his experience in charge of financial affairs at a leading general trading company and serving as an auditor at a general trading company for the steel industry, while Mr. Yamori is a specialist in finance and corporate governance, etc. Based on these factors, they are deemed suitable to supervise the Company's execution of business and to provide a broad range of advice in making decisions on important management issues and potential risk management.
4. Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company will enter into a limited liability contract with Keisuke Tomimatsu, Koichiro Kimura and Nobuyoshi Yamori, when they are appointed as directors who are audit and supervisory committee members. The limitation of liability of the directors who are audit and supervisory committee members according to the contract shall be the minimum amount of liability as stipulated in Article 425, Paragraph 1, of the Companies Act.
5. Koichiro Kimura and Nobuyoshi Yamori will resign from the office of audit & supervisory board member of IR Japan, Inc., the Company's wholly owned subsidiary, at the close of the 8th Annual General Meeting of Shareholders to be held in June 2015.

Proposal 5: Determination of the Amount of Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of compensation for directors for the period until this General Meeting of Shareholders was approved as ¥100 million or less at the Extraordinary General Meeting of Shareholders held on November 25, 2014. However, if Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved and adopted, the Company will make the transition to a Company with an Audit and Supervisory Committee. Therefore, pursuant to Article 361, Paragraphs 1 and 2, of the Companies Act, the Company proposes to abolish the existing compensation limit for directors and to set the amount of compensation for directors (excluding directors who are audit and supervisory committee members) at ¥150 million or less per year, in order to enable flexible compensation, including the payment of directors’ bonuses in line with the Company’s business achievements.

The total amount of compensation for directors (excluding directors who are audit and supervisory committee members) does not include salaries for their services as the Company’s employees.

If Proposals 2 and 3 are approved and adopted as originally proposed, the number of directors (excluding directors who are audit and supervisory committee members) will be two (2).

Proposal 6: Determination of the Amount of Compensation for Directors Who Are Audit and Supervisory Committee Members

If Proposal 2 “Partial Amendments to the Articles of Incorporation” is approved and adopted, the Company will make the transition to a Company with an Audit and Supervisory Committee. Therefore, pursuant to Article 361, Paragraphs 1 and 2, of the Companies Act, taking into consideration general circumstances including economic conditions, the Company proposes to set the total amount of compensation for directors who are audit and supervisory committee members at ¥50 million per year (including ¥40 million or less per year for outside directors).

If Proposals 2 and 4 are approved and adopted as originally proposed, the number of directors who are audit and supervisory committee members will be three (3).

(Attachment)

Business Report

(From April 1, 2014 to March 31, 2015)

1. Matters Concerning the Current Status of the Corporate Group

(1) Business developments and results

IR Japan Holdings, Ltd. (hereinafter “the Company”) was established on February 2, 2015 as the wholly owning parent company of IR Japan, Inc. (hereinafter “IR Japan”) through a sole-share transfer. However, as IR Japan is the sole consolidated subsidiary of the Company, there is no effective change from the previous IR Japan. Consequently, the following year-on-year analysis of operating results and financial position is based on the comparison between the operating results and financial position of the Group for the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015) and the operating results and financial position of IR Japan for the previous fiscal year.

(Millions of yen)

	Fiscal 2014 (April 2014 to March 2015)			Fiscal 2013 (April 2013 to March 2014)	
	Amount	Amount change	YoY change (%)	Amount	YoY change (%)
Net sales	3,209	17	0.5	3,192	4.4
Operating income	549	-76	-12.3	626	2.3
Ordinary income	551	-8	-1.6	560	-7.8
Net income	365	28	8.6	336	4.9

During the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015), the Group achieved its best results since its stock listing, thanks to an increase in net sales by 0.5% year on year. Operating income decreased 12.3% year on year, as a result of a temporary increase in expenses in conjunction with the relocation of the offices, an increase in personnel expenses due to an increase in headcount, and an increase in amortization costs for the stock transfer agency system. The decline in ordinary income was limited to 1.6% year on year due to factors including the absence of share issuance costs (a non-operating expense) pertaining to a rights offering carried out in April 2013. As a result, net income increased 8.6% year on year due primarily to the lowering of the statutory effective tax rate.

The Group engages in consulting business specializing in IR/SR activities, which constitutes a single business segment. An overview of net sales by service type is as follows.

(Millions of yen)

	Fiscal 2014 (April 2014 to March 2015)			Fiscal 2013 (April 2013 to March 2014)	
	Net sales	Percentage of net sales	YoY change (%)	Net sales	YoY change (%)
IR/SR Consulting	2,392	74.6	0.9	2,370	6.7
Disclosure Consulting	578	18.0	-0.9	583	-1.4
Databases and Other	238	7.4	0.5	237	-3.0
Total net sales	3,209	100.0	0.5	3,192	4.4

1) IR/SR Consulting

IR/SR Consulting is the Group's core lineup of services, including shareholder identification surveys, proxy voting simulation, proxy advisory (comprehensive strategy planning for shareholders' meetings), the stock transfer agency business, and the rights offering-related business.

During the fiscal year under review, net sales from IR/SR Consulting increased 0.9% year on year. As IR Consulting services, including shareholder identification surveys for large companies, have plateaued, they lacked the momentum to drive overall sales, despite steady growth in entrustments in fiscal 2014, particularly with companies with medium or small market capitalization. Meanwhile, shareholder management and relations services (SR services) have drawn considerable attention due to the occurrence of a large-scale proxy fight and other events. At the same time, in the wake of listing system reforms following the introduction of the Corporate Governance Code, the news that one of the largest listed companies in Japan has established an SR (shareholder relations) department instead of an IR (investor relations) department and received outstanding recognition both in Japan and abroad, spread among listed companies, which led to even greater interest in SR services during the fourth quarter of the fiscal year under review. Accordingly, in fiscal 2015, the Group expects to see rapid expansion in the number of entrustments for SR Consulting services, as the Group's core business builds on its unique know-how. The Group intends to leverage its greatest strengths—surveys, consulting services and arrangements—thanks to the Group's independent status, and direct all of its energies to providing integrated SR Consulting services that include setting up a system for the administration of shareholder registers and stock transfer agency administration.

Large-scale advisory services related to proxy fights increased significantly compared with the previous fiscal year. However, due to the impact of a reduction in rights offerings, which have been affected by more stringent regulations, overall revenue from large-scale advisory services declined slightly. Nevertheless, the Group is currently receiving numerous inquiries regarding large-scale advisory services and expects them to contribute to income growth in fiscal 2015.

In the stock transfer agency business, as of May 12, 2015, entrustments with 36 companies have been concluded, and the number of shareholders under administration reached 176,219 (compared with entrustments concluded with 25 companies and 124,490 shareholders under administration in the previous fiscal year). As foreign investors are showing a greater presence and hostile shareholder proposals by activists, etc., are on the increase, the role of stock transfer agents is transforming. Stock transfer agents are increasingly being required to provide strategic and effective responses to shareholders from a global perspective, instead of merely carrying out shareholder administration services. The Group is confident that the superiority of its stock transfer agency business in terms of cost-competitiveness, the added value of the information it provides, delivery speed, flexibility in meeting the needs of its clients and in its adherence to compliance in terms of its independent means of obtaining and managing information sets it apart from its competitors. The Group finds it highly significant that despite being the first new entrant into the stock transfer agency business in 40 years, it has been able to achieve a certain level of entrustments in its early stages. Furthermore, in an effort to promptly expand the number of entrustments to over 50 companies and to offer innovative, high-value-added stock transfer agency services that meet the varied capital policies and finance needs of companies, the Group will effectively promote its stock transfer agency business in concert with its SR Consulting services.

2) Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of various disclosure documents required for IR activities, including annual reports, shareholder newsletters, and integrated reports) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization or M&As).

Sales from Disclosure Consulting for the fiscal year under review declined 0.9% from the previous fiscal year. While there was a decrease in entrustments for the creation of disclosure documents in English, such as annual reports, entrustments for the creation of shareholder newsletters, business reports and integrated reports saw an increase, as an appropriate and timely information tool for individual investors. Going forward, the Group expects increases in entrustments for Disclosure Consulting services in compliance with the Corporate Governance Code and for SR-related services, such as the English translation of such disclosure materials, which form the Group's core business.

3) Databases and Other

Databases and Other provides web-based IR support services via IR-Pro, a comprehensive support system for corporate IR activities that provides information on shareholdings revealed through reports on the possession of large volume and publicly offered domestic and overseas investment trusts, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the fiscal year under review increased 0.5% from the previous fiscal year. While the growth of services using databases has been almost flat, sales in the CIRP business, which conducts IR Planner seminars, were strong, reflecting the increasing need among listed companies to foster personnel with IR/SR expertise, in conjunction with the recent adoption of the Corporate Governance Code, among others.

(2) Capital investment

Capital investment in the fiscal year ended March 31, 2015, totaled ¥485 million. This included the following.

Invested in	Amount of investment (Millions of yen)
Investment associated with the relocation of the head office	265
Constructing servers related to shareholder databases	10
Constructing systems related to shareholder databases	207

(3) Funding activities

None applicable.

(4) Issues to be addressed

The Group will continue its concerted efforts to achieve the long-term goal of “being an advanced provider of comprehensive solutions in the capital markets,” under the corporate philosophy of “enhancing clients’ capital competitiveness and the growth of the global capital economy.” With regard to future business development, the revision of related laws and regulations and growing awareness of IR/SR activities among listed companies are expected to increase demand for the services provided by the Group. To accommodate such demand, the Group is continuing its efforts to build a solid business foundation with particular focus on the following four areas.

1) Raising awareness of SR Consulting

The needs of publicly listed companies—clients of the Group—for SR services are growing significantly while also becoming increasingly sophisticated and diversified. The demand for SR Consulting services has been growing even among regional companies and companies with relatively small market capitalization. This trend is due to the introduction of the Japanese version of the Stewardship Code and the Corporate Governance Code, in addition to an increase in shareholding by overseas institutional investors. Moreover, the news that one of the largest listed companies in Japan has established an SR (shareholder relations) department instead of an IR (investor relations) department and received outstanding recognition both in Japan and abroad, spread among listed companies, which led to even greater interest in SR

services. Accordingly, in fiscal 2015, the Group expects to see rapid expansion in the number of entrustments for SR Consulting, the Group's core business built on unique know-how. The Group will continue to bolster its proposal-based marketing efforts carried out by consultants, to achieve greater exposure for its SR Consulting services.

2) Promoting the stock transfer agency business

In April 2012, the Group commenced its stock transfer agency services for listed companies, acting as an administrator of the shareholders' register. This service constitutes an entry point to other SR consulting services—the core business of the Group. In fact, the decision to start the stock transfer agency business came about as a result of growing demand among clients for services such as finalizing shareholders' registers. As foreign investors become a greater presence and hostile shareholder proposals by activists, among others, are on the increase, the role of stock transfer agents is transforming. Stock transfer agents are increasingly being required to provide strategic and effective responses to shareholders from a global perspective, instead of merely carrying out shareholder administration services. The Group is confident that the superiority of its stock transfer agency business in terms of cost-competitiveness, the added value of the information it provides, delivery speed, flexibility in meeting the needs of its clients and in its adherence to compliance in terms of its independent means of obtaining and managing information sets it apart from its competitors. The Group finds it highly significant that despite being the first new entrant into the stock transfer agency business in 40 years, it has been able to achieve a certain level of entrustments in its early stages. Furthermore, in an effort to promptly expand the number of entrustments to over 50 companies and to offer innovative, high-value-added stock transfer agency services that meet the varied capital policies and finance needs of companies, the Group will effectively promote its stock transfer agency business in concert with its SR Consulting services.

3) Expanding of the investment banking business

As the first company in Japan to carry out a commitment-type rights offering (the Company was awarded the "Innovative Equity Deal of the Year" in the DEALWATCH AWARDS of Thomson Reuters), the Group has started to develop new businesses, such as advisory services related to rights offerings, the main method of raising capital in the European market, and information agent services. Furthermore, the proposals made by the stock transfer agency to listed companies contributed to growing demand from their CEOs and CFOs, recognizing the Group as an innovator in capital markets, for a completely new type of support in finance from the perspective of an issuer and different from that offered by financial institutions. Consequently, the Investment Banking Department was launched in January 2014 and has begun to provide rights offering-related services and financial advisory services such as those relating to M&As, management integration, and the acquisition of wholly owned subsidiaries. Going forward, the Group intends to leverage its client base centered on over 500 listed companies to expand its investment banking business.

4) Enhancing human resources

To expand future business, it is vital that the Group secures human resources capable of originating new services that contribute to the development of the capital market, in addition to our existing services. We must thus recruit widely, hiring people with expertise in such fields as law, finance, accounting, and management. An aggressive hiring campaign is currently under way for both new graduates and mid-career recruits.

An additional challenge is to quickly bring human resources up to performance levels once they are hired. By enhancing our in-house training whereby employees can acquire practical knowledge, as well as other training programs led by the management team and on-the-job training (OJT), we expect to quickly develop recruits into real assets.

(5) Financial performance highlights

(Millions of yen)

	1st Term Fiscal 2014
Net sales	3,209
Net income	365
Net income per share (Yen)	39.40
Total assets	3,730
Net assets	2,853

(6) Significant information on parent company and its subsidiaries

1) Parent company

None applicable.

2) Significant information on subsidiaries

Company name	Capital	Ownership ratio	Principal business
IR Japan, Inc.	¥795 million	100.0%	IR/SR Consulting

Note: IR Japan, Inc. established the Company on February 2, 2015 through a sole-share transfer and became a wholly owned subsidiary of the Company.

(7) Principal business operations (as of March 31, 2015)

Business	Description
Consulting business specializing in IR/SR activities	IR/SR Consulting (including stock transfer agency business and investment banking business) Disclosure Consulting Database and Others

(8) Principal office (as of March 31, 2015)

Name	Location
Head Office	2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo

(9) Employees (as of March 31, 2015)

1) Number of employees of the corporate group

Number of employees	Change from the previous fiscal year-end
141	— (—)

Notes: 1. The number of employees includes the number of contract workers irrespective of whether they are on a full- or part-time basis or on leave of absence.

2. As this is the first fiscal year, no change from the previous fiscal year-end is stated.

2) Number of employees of the Company

Number of employees	Change from the previous year-end	Average age	Average years of service
6	— (—)	38.0	4.2

Notes: 1. The number of employees includes the number of contract workers.

2. The average years of service include the period of service at the former IR Japan, Inc.

(10) Principal lender (as of March 31, 2015)

None applicable.

2. Share Data (as of March 31, 2015)

- (1) Total number of shares authorized to be issued: 35,000,000 shares
(2) Total number of shares issued: 9,277,555 shares
(including 75 treasury shares)
(3) Number of shareholders: 2,397
(4) Major shareholders (top 10)

Shareholder name	Number of shares held	Shareholding ratio (%)
Shirou Terashita	5,797,000	62.48
THE BANK OF NEW YORK MELLON 140030	233,050	2.51
45 Corporation Co., Ltd.	176,000	1.90
The Master Trust Bank of Japan, Ltd. (Trust Account)	171,000	1.84
Japan Securities Finance Co., Ltd.	137,600	1.48
Keisuke Tomimatsu	131,700	1.42
MLI EFG NON TREATY CUSTODY ACCOUNT	96,100	1.04
Asset Management Co., Ltd.	95,000	1.02
Hiroshi Inaba	57,900	0.62
Yutaka Minagawa	55,900	0.60

Note: Shareholding ratio is calculated by deducting 75 treasury shares from total number of shares issued.

- (5) Other significant information on the Company shares
None applicable.

3. Subscription Rights to Shares (as of March 31, 2015)

- (1) Status of subscription rights to shares at fiscal year-end
None applicable.
- (2) Status of subscription rights to shares issued during the fiscal year under review
None applicable.
- (3) Other important matters concerning subscription rights to shares
None applicable.

4. Directors and Audit & Supervisory Board Members

(1) List of directors and audit & supervisory board members (as of March 31, 2015)

Name	Position	Area(s) of responsibility Important concurrent positions
Shirou Terashita	Representative Director, President	CEO (Chief Executive Officer) Representative Director, President and Chief Executive Officer of IR Japan, Inc. Member of the “Corporate Value Study Group” at the Ministry of Economy, Trade and Industry Member of the Study Group on Ideal Corporate Governance System at the Ministry of Economy, Trade and Industry
Takuji Kurio	Representative Director and Executive Vice President	COO (Chief Operating Officer) Representative Director, Executive Vice President and Chief Operating Officer of IR Japan, Inc.
Keisuke Tomimatsu	Director	Outside Corporate Auditor of Musashi Seimitsu Industry Co., Ltd.
Hiroshi Inaba	Director	Director of IR Japan, Inc. (Outside)
Taro Yamada	Director	Director of IR Japan, Inc. (Outside)
Koichiro Kimura	Audit & Supervisory Board Member	Audit & Supervisory Board Member of IR Japan, Inc. (Outside)
Keiko Nishimura	Audit & Supervisory Board Member	Audit & Supervisory Board Member of IR Japan, Inc.
Nobuyoshi Yamori	Audit & Supervisory Board Member	Audit & Supervisory Board Member of IR Japan, Inc. (Outside) Professor at the Research Institute for Economics & Business Administration, Kobe University Member of the Financial System Council, Financial Services Agency

- Notes:
1. Directors Hiroshi Inaba and Taro Yamada are outside directors pursuant to Article 2, Item 15, of the Companies Act.
 2. Audit & Supervisory Board Members Koichiro Kimura and Nobuyoshi Yamori are outside audit & supervisory board members pursuant to Article 2, Item 16, of the Companies Act.
 3. Directors Hiroshi Inaba and Taro Yamada and Audit & Supervisory Board Members Koichiro Kimura and Nobuyoshi Yamori are registered as independent officers with the Tokyo Stock Exchange.
 4. Audit & Supervisory Board Member Koichiro Kimura has the experience in charge of the financial affairs at a leading general trading company and serving as an auditor at a general trading company for the steel industry, through which he has acquired considerable knowledge in financial and accounting matters.

(2) Amount of compensation paid to directors and audit & supervisory board members during the fiscal year under review

Officer category	Total compensation (Thousands of yen)	Total amount by type of compensation (Thousands of yen)				Number of officers paid
		Basic compensation	Stock options	Bonuses	Retirement benefits	
Directors (Outside directors)	3,250 (—)	3,000 (—)	—	—	250 (—)	1 (0)
Audit & supervisory board members (Outside audit & supervisory board members)	— (—)	— (—)	—	—	— (—)	0 (0)
Total	3,250	3,000	—	—	250	1

- Notes: 1. The maximum amount of compensation for directors for the period from the establishment of the Company (February 2, 2015) to the close of the 1st Annual General Meeting of Shareholders is set at ¥100 million or less in total (excluding salaries for their services as the Company's employees).
2. The maximum amount of compensation for audit & supervisory board members for the period from the establishment of the Company (February 2, 2015) to the close of the 1st Annual General Meeting of Shareholders is set at ¥100 million or less in total.
3. As of March 31, 2015, the Company had five (5) directors (including two [2] outside directors) and three (3) audit & supervisory board members (including two [2] outside audit & supervisory board members). The differences from the number of directors and audit & supervisory board members who received compensation are due to the existence of four (4) directors and three (3) audit & supervisory board members who serve without compensation.
4. In addition to the above, the amount of compensation that outside directors and outside audit & supervisory board members received from the Company's subsidiary for their services as officers for the fiscal year under review is ¥27,000 thousand.

(3) Information on outside directors/audit & supervisory board members

1) Hiroshi Inaba, Director

- a. Relationship between the entities where he holds positions and the Company
None applicable.
- b. Relationship between associated companies, including major business partners/clients, and the Company
None applicable.
- c. Major activities during the fiscal year under review
Director Hiroshi Inaba attended all of three (3) meetings of the Board of Directors held during the fiscal year under review. He made comments as appropriate based on his abundant experience in capital markets and advanced knowledge in corporate management.
- d. Limited liability contract
Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company holds a limited liability contract with Hiroshi Inaba to limit the liability for damages as prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of the liability

for damages according to the contract is the minimum amount of liability as stipulated in Article 425, Paragraph 1, of the Companies Act.

2) Taro Yamada, Director

- a. Relationship between the entities where he holds positions and the Company
None applicable.
- b. Relationship between associated companies, including major business partners/clients, and the Company
None applicable.
- c. Major activities during the fiscal year under review
Director Taro Yamada attended all of three (3) meetings of the Board of Directors held during the fiscal year under review. He made comments as appropriate based on his abundant experience in capital markets and advanced knowledge in corporate management.
- d. Limited liability contract
Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company holds a limited liability contract with Taro Yamada to limit the liability for damages as prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of the liability for damages according to the contract is the minimum amount of liability as stipulated in Article 425, Paragraph 1, of the Companies Act.

3) Koichiro Kimura, Audit & Supervisory Board Member

- a. Relationship between the entities where he holds positions and the Company
None applicable.
- b. Major activities during the fiscal year under review
Audit & Supervisory Board Member Koichiro Kimura attended all of three (3) meetings of the Board of Directors and both of two (2) meetings of the Audit & Supervisory Board held during the fiscal year under review. He made comments as appropriate based on his profound knowledge due to his experience relating to finance at a leading general trading company and an auditor at a general trading company specializing in the steel industry.
- c. Limited liability contract
Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company holds a limited liability contract with Koichiro Kimura to limit the liability for damages as prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of the liability for damages according to the contract is the minimum amount of liability as stipulated in Article 425, Paragraph 1, of the Companies Act.

4) Nobuyoshi Yamori, Audit & Supervisory Board Member

- a. Relationship between the entities where he holds positions and the Company
Audit & Supervisory Board Member Nobuyoshi Yamori concurrently serves as a professor at the Research Institute for Economics & Business Administration of Kobe University. The Company has no special relationship with Kobe University.
- b. Major activities during the fiscal year under review
Audit & Supervisory Board Member Nobuyoshi Yamori attended all of three (3) meetings of the Board of Directors and both of two (2) meetings of the Audit & Supervisory Board held during the fiscal year under review. In order to supervise Directors' execution of duties, he made comments as appropriate from an independent perspective and as a specialist on finance and corporate governance.
- c. Limited liability contract
Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company holds a limited liability contract with Nobuyoshi Yamori to limit the liability for damages as prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of the liability for damages according to the contract is the minimum amount of liability as stipulated in

Article 425, Paragraph 1, of the Companies Act.

5. Status of the Accounting Auditor

- (1) Name of the accounting auditor: PricewaterhouseCoopers Aarata
- (2) Outline of the terms and conditions of limited liability contract: None applicable.
- (3) Compensations payable to the accounting auditor regarding the fiscal year ended March 31, 2015
 - 1) Compensations to be paid for services as the accounting auditor regarding the fiscal year under review: ¥2,700 thousand
 - 2) Total amount of cash and other financial benefits payable by the Company and its subsidiary: ¥35,500 thousand

Note: The audit contract between the Company and the accounting auditor does not draw a clear distinction between the auditing compensations under the Companies Act and those under the Financial Instruments and Exchange Act, and such distinction is impracticable. Therefore, the amount specified above represents the total amount of auditing compensations payable under both laws.

- (4) Non-audit services
The Company commissioned the accounting auditor to provide “advisory services relating to IFRS (International Financial Reporting Standards)” and paid compensation for the services.
- (5) Policy concerning the decision to dismiss or to deny reappointment of the accounting auditor
In addition to the dismissal by the Audit & Supervisory Board of the accounting auditor under Article 340 of the Companies Act, the Company shall discuss a decision to dismiss or deny reappointment of the accounting auditor when it is confirmed that the proper performance by the accounting auditor of their duties is problematic. As a result, the Company shall propose to dismiss or deny reappointment to the general meeting of shareholders if judged necessary.

6. The Company's Systems and Policies

- (1) System to ensure compliance by directors to laws, regulations and the Articles of Incorporation and other systems to ensure the appropriateness of the Company's operations
 1. The Board of Directors Regulations were formulated by the Board of Directors. Pursuant to the standards in the Regulations, the Company determines the execution of important operations.
 2. At regular monthly meetings of the Board of Directors and extraordinary meetings of the Board of Directors that are held when necessary, each director reports the status of business execution, while mutually monitoring and supervising other directors' execution of duties.
 3. Each audit & supervisory board member audits the status of the directors' execution of duties by attending meetings of the Board of Directors and expressing opinions when necessary.
 4. As a basis of the Company's compliance structure, the Compliance Management Regulations of the Group were formulated and have been disseminated to stipulate the codes of conduct that directors and employees should practice.
 5. The Company has established an internal reporting system pursuant to the Compliance Management Regulations of the Group to prevent violations of laws and regulations, as well as the Articles of Incorporation.
- (2) System for the storage and preservation of information related to directors' duties
Based on the Document Management Regulations, the Company stores and manages the minutes of general meetings of shareholders, Board of Directors' meetings, Management Council meetings and *Ringi* (draft plans circulated to obtain approval), along with related documents, in appropriate ways that are easily accessible.

(3) Regulations concerning the management of the risk of loss and other relevant risk management system

1. The Company recognizes and understands the following risks and has prepared an appropriate risk management structure.

- 1) Credit risk
- 2) Internal control risk
- 3) Legal violation risk
- 4) Information leak risk
- 5) Disasters and accidents
- 6) Other going-concern risks

2. The Company has formulated the Risk Management Regulations as a basis for its risk control structure and designated a responsible person for each risk. Should an unexpected emergency occur, the Company will strive to minimize the damage and risk by quickly responding with measures led by the President and Chief Executive Officer as the Chief Risk Officer.

(4) Systems to ensure efficient execution of directors' duties

1. The Board of Directors delegates significant authority to the directors for quick decision making in the management of the Company and accurate supervision of the other directors.
2. In addition to the monthly Board of Directors' meetings, the Company holds extraordinary Board of Directors' meetings as needed for flexible decision making.
3. With regard to business execution based on resolutions at Board of Directors' meetings, the Regulations for Dividing Roles and Responsibilities and the Regulations for Dividing Duties and Authority stipulate the process clearly and concisely for efficient business execution.
4. The status of directors' execution of duties is reported to the Board of Directors in a consistent and timely manner.

(5) Systems to ensure compliance by employees with laws, regulations and Articles of Incorporation

1. The Company formulated the Compliance Management Regulations as a basis for its compliance structure.
2. An internal reporting system is in place to prevent violations of laws and regulations, as well as the Articles of Incorporation, and address various consultations from employees.
3. The Group's Internal Audit Office, which is an internal audit division independent of business operations, is in place to ensure proper internal audits.
4. The Company strives to reinforce information security by reinforcing the basic policy for information security and the internal rules for information security.

(6) Systems to ensure the appropriateness of business operations in the Corporate Group comprising the Company and its subsidiary

1. The Group Company Management Regulations were formulated to specify procedures and management systems concerning the group company. The Corporate Planning Section is responsible for the management of the group company and ensures the appropriateness of business operations by granting prior approval of the Company's body for important matters of the group company and receiving reports.
2. The Group has established the Group Management and Strategy Meeting, participated in by directors of the Company, as a body to deliberate important matters that may affect the Group from various perspectives.
3. The company belonging to the Group has established a system necessary to ensure the reliability of financial reporting and a system necessary for the timely and appropriate disclosure of information.

(7) Matters concerning supporting employees for audit & supervisory board members and independence of such employees from the directors

The Company can designate assistants to audit & supervisory board members from among its

employees to support the audit & supervisory board members' duties upon their request.

- (8) Systems to help directors and employees report to the audit & supervisory board members, systems related to reporting to audit & supervisory board members, and other systems to ensure effective audits by the audit & supervisory board members
1. Should directors discover a serious violation of laws and regulations or any other important fact related to compliance in the Company's operations, they must immediately report such to the audit & supervisory board members, as well as report such at the Group Management and Strategy Meeting to call for attention and prevent the recurrence of such an incident where appropriate.
 2. Matters directors and employees must report to the audit & supervisory board members and the time frame within which such reporting should be made are stipulated in the Audit & Supervisory Board Member Regulations, which also require directors and employees to report material matters that affect the Company's operations and performance every time they occur. It is also stipulated that the audit & supervisory board members can demand directors and employees to report anytime, as necessary.
 3. Upon recognition of an issue in the Company's legal compliance structure, the audit & supervisory board members shall express opinions at a Board of Directors' meeting and demand that improvement measures be formulated and taken.
- (9) Basic policy against antisocial forces and status of its reinforcement
The Company shuts out all antisocial forces and groups that pose a threat to civil society's order and safety, firmly refuses any demands from such groups and does not conduct any transactions with corporations, groups or individuals related to such groups. The Company as a whole maintains a steadfast attitude against antisocial forces in alliance with the police, external lawyers and other external professional organizations.
- (10) A policy concerning the decision on the distribution of surplus
The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each Item of Paragraph 1, Article 459, of the Companies Act can be made by resolution of the Board of Directors, unless otherwise specified by laws and regulations, but a decision on year-end dividends is to be made by the general meeting of shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30.
The Company plans to pay ¥12 per share as year-end dividend.

Note: The amounts of money and numbers of shares in this Business Report are truncated to the units respectively shown.

Consolidated Balance Sheet

(As of March 31, 2015)

(Thousands of yen)

Assets		Liabilities	
Account	Amount	Account	Amount
Current assets	2,575,540	Current liabilities	750,199
Cash and deposits	1,607,471	Accounts payable—trade	29,372
Notes and accounts receivable—trade	607,063	Accounts payable—other	335,320
Work in process	15,777	Accrued expenses	19,087
Prepaid expenses	75,120	Income taxes payable	113,404
Deferred tax assets	76,887	Advances received	43,575
Other	193,219	Deposits received	68,944
Non-current assets	1,149,584	Provision for bonuses	67,925
Property, plant and equipment	343,253	Other	72,569
Facilities attached to buildings	203,030	Non-current liabilities	127,004
Tools, furniture and fixtures	140,222	Net defined benefit liability	2,758
Intangible assets	459,127	Provision for directors' retirement benefits	124,246
Software	440,550	Total liabilities	877,204
Other	18,577	Net assets	
Investments and other assets	347,203	Shareholders' equity	2,854,249
Investment securities	45,994	Capital stock	795,803
Lease and guarantee deposits	238,375	Capital surplus	784,605
Deferred tax assets	44,833	Retained earnings	1,273,896
Other	19,754	Treasury shares	(55)
Allowance for doubtful accounts	(1,754)	Accumulated other comprehensive income	(645)
Deferred assets	5,683	Valuation difference on available-for-sale securities	(645)
Deferred organization expenses	5,683	Total net assets	2,853,604
Total assets	3,730,808	Total liabilities and net assets	3,730,808

Consolidated Statement of Income

(From April 1, 2014 to March 31, 2015)

(Thousands of yen)

Account	Amount	
Net sales		3,209,679
Cost of sales		1,190,697
Gross profit		2,018,981
Selling, general and administrative expenses		1,469,220
Operating income		549,761
Non-operating income		
Interest income	544	
Gain on forfeiture of unclaimed dividends	502	
Other	1,129	2,176
Non-operating expenses		
Loss on sales of notes payable	102	
Amortization of deferred organization expenses	195	298
Ordinary income		551,639
Extraordinary income		
Gain on sales of non-current assets	6,625	6,625
Income before income taxes and minority interests		558,265
Income taxes—current	210,338	
Income taxes—deferred	(17,626)	192,711
Income before minority interests		365,553
Net income		365,553

Consolidated Statement of Changes in Equity

(From April 1, 2014 to March 31, 2015)

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	795,803	784,605	1,096,231	(2,337)	2,674,302
Changes of items during period					
Dividends of surplus			(185,551)		(185,551)
Net income			365,553		365,553
Purchase of treasury shares				(55)	(55)
Retirement of treasury shares			(2,337)	2,337	—
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	177,665	2,282	179,947
Balance at end of current period	795,803	784,605	1,273,896	(55)	2,854,249

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of current period	218	218	2,674,521
Changes of items during period			
Dividends of surplus			(185,551)
Net income			365,553
Purchase of treasury shares			(55)
Retirement of treasury shares			—
Net changes of items other than shareholders' equity	(864)	(864)	(864)
Total changes of items during period	(864)	(864)	179,083
Balance at end of current period	(645)	(645)	2,853,604

Certified Copy of the Accounting Auditor's Report on Consolidated Financial Statements

Independent Auditor's Report

May 21, 2015

To the Board of Directors of IR Japan Holdings, Ltd.

PricewaterhouseCoopers Aarata

Koji Nishikawa (Seal)
Designated and Engagement Partner
Certified Public Accountant

Takayoshi Yano (Seal)
Designated and Engagement Partner
Certified Public Accountant

Pursuant to Article 444, Paragraph 4, of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of IR Japan Holdings, Ltd. (the "Company") applicable to the fiscal year from April 1, 2014 through March 31, 2015.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated

financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and the results of operations of the corporate group comprising IR Japan Holdings, Ltd. and its consolidated subsidiary, applicable to the fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Non-Consolidated Balance Sheet

(As of March 31, 2015)

(Thousands of yen)

Assets		Liabilities	
Account	Amount	Account	Amount
Current assets	194,642	Current liabilities	46,049
Cash and deposits	130,714	Short-term loans payable to subsidiaries and associates	30,000
Accounts receivable—other	28,728	Accounts payable—other	11,732
Income taxes receivable	33,681	Other	4,317
Deferred tax assets	433	Non-current liabilities	250
Other	1,084	Provision for directors' retirement benefits	250
Non-current assets	2,671,257		
Investments and other assets	2,671,257	Total liabilities	46,299
Investment securities	39,560	Net assets	
Shares of subsidiaries and associates	2,630,927	Shareholders' equity	2,826,722
Deferred tax assets	769	Capital stock	795,803
Deferred assets	5,683	Capital surplus	2,020,676
Deferred organization expenses	5,683	Legal capital surplus	784,605
		Other capital surplus	1,236,071
		Retained earnings	10,299
		Other retained earnings	10,299
		Retained earnings brought forward	10,299
		Treasury shares	(55)
		Valuation and translation adjustments	(1,439)
		Valuation difference on available-for-sale securities	(1,439)
		Total net assets	2,825,282
Total assets	2,871,582	Total liabilities and net assets	2,871,582

Non-Consolidated Statement of Income

(From February 2, 2015 to March 31, 2015)

(Thousands of yen)

Account	Amount	
Operating revenue		26,600
Operating expenses		10,229
Operating income		16,370
Non-operating expenses		
Interest expenses	21	
Amortization of deferred organization expenses	195	217
Ordinary income		16,152
Income before income taxes		16,152
Income taxes—current	6,368	
Income taxes—deferred	(514)	5,853
Net income		10,299

Non-Consolidated Statement of Changes in Equity

(From February 2, 2015 to March 31, 2015)

(Thousands of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surpluses	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of current period	—	—	—	—	—	—
Changes of items during period						
Increase by share transfers	795,803	784,605	1,236,071	2,020,676		
Net income					10,299	10,299
Purchase of treasury shares						
Net changes of items other than shareholders' equity						
Total changes of items during period	795,803	784,605	1,236,071	2,020,676	10,299	10,299
Balance at end of current period	795,803	784,605	1,236,071	2,020,676	10,299	10,299

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	
Balance at beginning of current period	—	—	—	—
Changes of items during period				
Increase by share transfers		2,816,479		2,816,479
Net income		10,299		10,299
Purchase of treasury shares	(55)	(55)		(55)
Net changes of items other than shareholders' equity			(1,439)	(1,439)
Total changes of items during period	(55)	2,826,722	(1,439)	2,825,282
Balance at end of current period	(55)	2,826,722	(1,439)	2,825,282

Certified Copy of the Accounting Auditor's Report

Independent Auditor's Report

May 21, 2015

To the Board of Directors of IR Japan Holdings, Ltd.

PricewaterhouseCoopers Aarata

Koji Nishikawa (Seal)
Designated and Engagement Partner
Certified Public Accountant

Takayoshi Yano (Seal)
Designated and Engagement Partner
Certified Public Accountant

Pursuant to Article 436, Paragraph 2, Item 1, of the Companies Act, we have audited the accompanying non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the notes to the non-consolidated financial statements and the related supplementary schedules of IR Japan Holdings, Ltd. (the "Company") applicable to the 1st fiscal year from February 2, 2015 through March 31, 2015.

Management's Responsibility for the Non-Consolidated Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the non-consolidated financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the related supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk

assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the non-consolidated financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of the IR Japan Holdings, Ltd., applicable to the fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Certified Copy of Audit Report by the Audit & Supervisory Board

Audit Report

The Audit & Supervisory Board (“the Board”) of IR Japan Holdings, Ltd. (“the Company”), has reviewed and discussed the audit report prepared by each audit & supervisory board member with respect to the execution of duties by the directors during the 1st fiscal year commenced on February 2, 2015, and ended on March 31, 2015, and prepared the following audit report of the Board.

As the Company was established on February 2, 2015 as a wholly owning parent company of IR Japan, Inc. through a sole-share transfer, the consolidated financial statements of the Company have been prepared by adopting the financial statements of IR Japan, Inc. Accordingly, the business operations and financial statements of IR Japan, Inc. for the period from April 1, 2014 to February 1, 2015 were also subject to the audit.

1. Methods and content of audits employed by the audit & supervisory board members and the Board

The Board established audit policies and schedules, and received reports from each audit & supervisory board member regarding their execution of audits and results thereof, as well as reports from directors, etc., and the accounting auditor regarding the execution of their duties, and sought explanations as necessary.

Each audit & supervisory board member conducted audits in accordance with the audit policies, schedules, etc., and in compliance with the audit standard established by the Board; communicated with the directors, the internal audit group and other employees; made efforts to collect information and develop an audit environment; participated in meetings of the Board of Directors and other important meetings; received reports from the directors and employees regarding the execution of their duties; sought explanations as necessary; examined important documents of settlement and associated records; and investigated the status of the operations and property at the principal departments of the head office. In addition, with regard to the content of the resolution of the Board of Directors with respect to the development of systems necessary to ensure that the execution of duties by the directors indicated in the business report complies with laws and regulations and the Articles of Incorporation, and other systems to ensure the appropriateness of the Company’s business execution, prescribed under Article 100, Paragraph 1 and 3, of the Ordinance for Enforcement of the Companies Act, as well as the system developed based on such resolution (the “Internal Control System”), the audit & supervisory board members communicated and exchanged information with directors and employees and regularly received reports concerning the operations of these systems, sought explanations as necessary and expressed opinions. With respect to the subsidiary, the audit & supervisory board members of the Company, all of them concurrently serving as audit & supervisory board members of the subsidiary, attended meetings of the subsidiary including the Board of Directors’ meetings, communicated and exchanged information with the directors and employees of the subsidiary, and received reports concerning business operations from the subsidiary as necessary. Based on the above methods, the audit & supervisory board members examined the business report and the supplementary schedules thereof for the relevant fiscal year.

Furthermore, while monitoring and verifying whether the accounting auditor maintained their independence and implemented appropriate audits, the audit & supervisory board members received reports from them regarding the execution of their duties and sought explanations as necessary. In addition, the audit & supervisory board members received a

notice from the accounting auditor that they have developed the “systems necessary to ensure proper execution of duties,” prescribed under each Item of Article 131 of the Company Accounting Regulations of Japan, in accordance with the “Quality Management Standards Regarding Audits,” published by the Business Accounting Council, as of October 28, 2005, and other relevant standards and sought explanations as necessary. Based on the above methods, the audit & supervisory board members examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and notes to the non-consolidated financial statements) and the supplementary schedules, and the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and notes to the consolidated financial statements) thereof for the relevant fiscal year.

2. Audit Results

(1) Results of audits of the business report and other subjects

1. The Board has confirmed that the business report and the supplementary schedules thereof accurately indicate the status of the Company in compliance with applicable laws and regulations and the Articles of Incorporation.
2. The Board has found no misconduct or material facts in violation of laws and regulations or the Articles of Incorporation in connection with the execution of duties by the directors.
3. The Board has confirmed that the content of the resolution of the Board of Directors regarding the Internal Control System is appropriate and there is no matter on which to remark in regard to the indications in the business report and the execution of duties by the directors regarding the Internal Control System.

(2) Results of audits of the non-consolidated financial statements and the supplementary schedules thereof

The Board has confirmed that the methods and results of the audits by the accounting audit firm PricewaterhouseCoopers Aarata are appropriate.

(3) Results of audits of the consolidated financial statements thereof

The Board has confirmed that the methods and results of the audits by the accounting audit firm PricewaterhouseCoopers Aarata are appropriate.

May 22, 2015

IR Japan Holdings, Ltd., Audit & Supervisory Board
Full-Time Audit & Supervisory Board Member
(Outside Audit & Supervisory Board Member)

Koichiro Kimura [seal]

Audit & Supervisory Board Member

Keiko Nishimura [seal]

Outside Audit & Supervisory Board Member

Nobuyoshi Yamori [seal]