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Securities identification code: 7483

June 13, 2016

To our shareholders:

Masayuki Nomura

President

**DOSHISHA CO., LTD.**

1-5-5 Higashi-Shinsaibashi, Chuo-ku, Osaka

## **NOTICE OF THE 40TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We would like to extend our deepest sympathies to all shareholders affected by the Kumamoto Earthquake that struck in April of this year.

You are cordially invited to attend the 40th Ordinary General Meeting of Shareholders of DOSHISHA CO., LTD. (the “Company”), which will be held as described below.

**If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than close of business (5:30 p.m.) on Tuesday, June 28, 2016 (Japan Standard Time).**

### **Meeting Details**

- 1. Date and time:** Wednesday, June 29, 2016 at 10:00 a.m. (Japan Standard Time)
- 2. Place:** DOSHISHA CO., LTD. Osaka Head Office, 11th Floor  
1-5-5 Higashi-Shinsaibashi, Chuo-ku, Osaka
- 3. Agenda:**
  - Matters to be reported:**
    1. Business Report and Consolidated Financial Statements for the 40th Term (from April 1, 2015 to March 31, 2016), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
    2. Non-Consolidated Financial Statements for the 40th Term (from April 1, 2015 to March 31, 2016)
  - Matters to be resolved:**
    - Proposal 1:** Appropriation of surplus
    - Proposal 2:** Partial amendments to the Articles of Incorporation
    - Proposal 3:** Election of seven (7) Directors
    - Proposal 4:** Election of one (1) Audit & Supervisory Board Member

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of surplus

Having identified the appropriate return of profits to shareholders as its most important management policy, the Company has made it its basic policy to, while bearing in mind the need to maintain a proactive and stable dividend, also consider the need to maintain internal reserves to fund further business expansion and to strengthen the corporate structure so that it can respond to changes in the business environment, as well as the need for a compensation system that reflects employee performance.

Taking into account factors such as future business expansion, the Company proposes the year-end dividends for the 40th Term and other appropriation of surplus as follows:

1. Matters related to year-end dividends
  - (1) Type of dividend property  
Cash
  - (2) Allocation of dividend property and total amount thereof  
25 yen per common share of the Company  
Total amount of dividends: 912,924,450 yen  
Note that the Company paid an interim dividend of 20 yen per share, bringing the dividend for the entire fiscal year to 45 yen per share.
  - (3) Effective date of distribution of dividends of surplus  
June 30, 2016
2. Matters related to other appropriation of surplus
  - (1) Item of surplus to be increased and amount of increase thereof  
General reserve: 3,000,000,000 yen
  - (2) Item of surplus to be decreased and amount of decrease thereof  
Retained earnings brought forward: 3,000,000,000 yen

**Proposal 2: Partial amendments to the Articles of Incorporation**

1. Reason for proposal

In preparation for future business expansion, the Company proposes to add business objectives to Article 2 of the Current Articles of Incorporation (Objective) and to adjust the numbering of items in the Article to accommodate the newly established items.

2. Details of the amendments

The details of the changes are as follows:

(Amended parts are underlined)

Current Articles of Incorporation	Proposed amendment
<p>(Objective)            Article 2 The objective of the Company is to engage in the following business areas.            Items 1 through 23 (Omitted)                (Newly established)                 (Newly established)                (Newly established)                (Newly established)                 (Newly established)                (Newly established)                 (Newly established)                 (Newly established)                 (Newly established)  <u>24.</u> Any business incidental to any of the above</p>	<p>(Objective)            Article 2 The objective of the Company is to engage in the following business areas.            Items 1 through 23 (Unchanged)  <u>24. Cargo vehicle transport, cargo light vehicles transport, etc., port transport</u>  <u>25. Vehicle transport handling</u>  <u>26. Warehousing</u>  <u>27. Business related to industrial waste collection, transportation and processing</u>  <u>28. General leasing</u>  <u>29. Business related to solicitation for life insurance</u>  <u>30. Insurance agency business pursuant to the Nonlife Insurance and Automobile Insurance Compensation Act</u>  <u>31. General worker dispatch and specified worker dispatch</u>  <u>32. Employment placement</u>  <u>33.</u> Any business incidental to any of the above</p>

**Proposal 3: Election of seven (7) Directors**

The term of all seven (7) Directors expires at the conclusion of this General Meeting of Shareholders.

The Company therefore proposes that seven (7) Directors be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Masaharu Nomura (September 18, 1946)	January 1977      Established the Company. Took office as President. April 2014        Chairman and Chief Executive Officer (present position)  Significant concurrent positions outside the Company Director, Nomura Kosan YK	1,039,583
2	Masayuki Nomura (June 3, 1972)	January 1998      Joined the Company. June 2004         Director April 2006         Managing Director, General Manager of PB Division May 2006         General Manager of Second Business Division May 2007         Senior Managing Director May 2010         Representative Senior Managing Director, Officer In Charge of Investor Relations & Public Relations April 2011         Representative Director and Executive Vice President, Chief Director of Sales and Officer In Charge of Investor Relations & Public Relations April 2014         President and Chief Operating Officer (present position)  Significant concurrent positions outside the Company President, Nomura Kosan YK Director, MS SHOJI KK	47,500

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Toneri Kimbara (August 5, 1952)	<p>February 1990    Joined the Company.</p> <p>June 1995        Director</p> <p>June 2001        Managing Director</p> <p>November 2002   Senior Managing Director</p> <p>December 2004   Vice President, General Manager of PB Division</p> <p>March 2005      General Manager of PB Division and Officer In Charge of Quality Assurance</p> <p>April 2006       Chief Director of Sales and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>July 2006        Chief Director of Sales, Officer In Charge of Quality Assurance, Investor Relations &amp; Public Relations</p> <p>February 2007   Chief Director of Sales, Chief Director of Quality Assurance/Affiliated Companies Business, and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>April 2008       Chief Director of Sales and Officer In Charge of Investor Relations &amp; Public Relations</p> <p>July 2010        Chief Director of Sales</p> <p>April 2011       Representative Director and Executive Vice President, Advisor to the President</p> <p>May 2013        Advisor to the President and Officer In Charge of Sales Planning</p> <p>June 2014       Vice Chairman and Advisor to the Chairman (present position)</p> <p>Significant concurrent positions outside the Company</p> <p>President, Victoria Well Holdings Limited</p> <p>President, Shanghai Comrade Trade Company</p> <p>Director, Life Net Co., Ltd.</p> <p>Director, Karinpia Co., Ltd.</p> <p>Director, Rainbow Warehouse (Shenzhen) Limited</p> <p>Director, Lianyungang Brilliant Daily Products Co., Ltd.</p>	84,374
4	Kazuhiro Niki (November 1, 1955)	<p>October 1983    Joined the Company.</p> <p>May 1997        Eighth Business Company President</p> <p>July 2003        Fourth Business Company Vice President</p> <p>April 2004       Executive Officer, Eighth Business Company President</p> <p>June 2005       Director</p> <p>May 2006        General Manager of Third Business Division</p> <p>May 2007        Managing Director</p> <p>April 2011       Director, Senior Managing Executive Officer (present position)</p> <p>July 2011        General Manager of First Business Division (present position)</p>	16,731

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New election</div> Takahiro Matsumoto (August 25, 1970)	April 1994      Joined Daiwa Bank, Ltd. (now Resona Bank, Limited.) April 2012      Joined the Company, Director of Corporate Planning Department August 2013     Supervising Director of System Development Department, Director of Corporate Planning Department, and Officer In Charge of Investor Relations & Public Relations June 2014       Executive Officer (present position), Executive Officer In Charge of System Development and Supervising Director of Financial & Accounting Department, Foreign Trade Operation Department and Business Management Department April 2015       Supervising Director of Financial & Accounting Department, Foreign Trade Operation Department and Business Management Department (present position)	75
6	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside Director</div> Chohachi Goto (February 9, 1945)	January 1972    Joined SHIMAMURA Co., Ltd. May 1985        Director of SHIMAMURA Co., Ltd. May 1987        Managing Director of SHIMAMURA Co., Ltd. May 1990        Senior Managing Director of SHIMAMURA Co., Ltd. May 2009       Resigned from SHIMAMURA Co., Ltd. June 2015       Director of the Company (present position)	522
7	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Outside Director</div> Noriaki Kumamoto (November 9, 1947)	April 1966       Appointed Police Officer with Osaka Prefectural Police March 2001      Chief of Fuse Police Station March 2002      Head of Criminal Administration Division, Criminal Investigation Department March 2003      Head of Inspection Office, Police Administration Department March 2004      Chief of Minami Police Station March 2005      Head of Osaka City Police Department and Head of Organized Crime Division, Osaka Prefectural Police January 2006    Head of Criminal Investigation Department, Osaka Prefectural Police Headquarters March 2008      Resigned as Police Officer with Osaka Prefectural Police April 2008       Head of Osaka Office of the Japan Safe Driving Center March 2010      Resigned as Head of Osaka Office of the Japan Safe Driving Center June 2015       Director of the Company (present position)	2,348

Notes:

1. The Company engages in transactions such as nonlife insurance operations outsourcing with Nomura Kosan YK, the company where candidate for Director Masayuki Nomura serves as President.
2. The Company engages in transactions such as goods procurement with Victoria Well Holdings Limited, the company where candidate for Director Toneri Kimbara serves as President.
3. There is no special interest between any of the other candidates and the Company.
4. Chohachi Goto and Noriaki Kumamoto are candidates for Outside Director. The Company has designated Chohachi Goto and Noriaki Kumamoto as Independent Officers in accordance with the rules of the Tokyo Stock Exchange, and has registered them as such at the exchange.
5. Based on his wealth of experience as a long-serving corporate manager, Chohachi Goto is expected to provide valuable opinions and insights regarding the management of the Company, and the Company requests his election as Outside Director in order to continue to strengthen the Company's supervisory functions. Further, he is currently an Outside Director of the Company, and his term as Outside Director will be one year at the conclusion of this General Meeting of Shareholders.
6. Based on his extensive experience gained through serving as Head of the Criminal Investigation Department at Osaka Prefectural Police Headquarters and Head of the Organized Crime Division, Noriaki Kumamoto is expected to provide valuable opinions and insights regarding the management of the Company, and the Company requests his election as Outside Director in order to continue to strengthen the Company's supervisory functions. While he has no direct experience of participation in company management, the Company has determined that, based on his extensive experience with the police, he can properly perform the duties of Outside Director. Further, he is currently an Outside Director of the Company, and his term as Outside Director will be one year at the conclusion of this General Meeting of Shareholders.
7. Pursuant to Article 427 Paragraph 1 of the Companies Act, the Company has concluded a limited liability agreement with Chohachi Goto and Noriaki Kumamoto to limit their liability, provided that they have acted in good faith and without gross negligence, to the extent defined by the laws and regulations. If both their appointments are approved, the Company plans to retain this limited liability agreement with both of them.

**Proposal 4: Election of one (1) Audit & Supervisory Board Member**

Audit & Supervisory Board Member Kunihiro Fujita will resign at the conclusion of this General Meeting of Shareholders, so the Company proposes that one (1) Audit & Supervisory Board Member be elected as his substitute.

Note that, as per the provisions of the Company’s Articles of Incorporation, the term of an Audit & Supervisory Board Member elected as a substitute shall be the remaining term of office of the retired Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company’s shares owned
<p style="text-align: center;"><u>New election</u></p> <p>Toshihiro Fujimoto (January 25, 1951)</p>	<p>June 2000      Joined the Company.  June 2003      Director  September 2003      Officer In Charge of Financial &amp; Accounting, Business Management and Foreign Trade Operation, Director of Financial &amp; Accounting Department  September 2004      Officer In Charge of Financial &amp; Accounting, Business Management, Foreign Trade Operation, General Affairs and Tokyo Management  December 2006      Officer In Charge of Financial &amp; Accounting, Business Management and Foreign Trade Operation, Director of Financial &amp; Accounting Department and Business Management Department  June 2008      Officer In Charge of Financial &amp; Accounting, Business Management and Foreign Trade Operation, Director of Business Management Department  July 2008      Officer In Charge of Financial &amp; Accounting and Foreign Trade Operation  April 2010      Managing Director  April 2011      Director and Managing Executive Officer (present position)  February 2014      Executive Officer In Charge of Financial &amp; Accounting, Foreign Trade Operation and Business Management (present position)</p> <p>Significant concurrent positions outside the Company  Audit &amp; Supervisory Board Member, Karinpia Co., Ltd.  Audit &amp; Supervisory Board Member, Doing Co., Ltd.  Inspector, Rainbow Warehouse (Shenzhen) Limited.  Inspector, Lianyungang Brilliant Daily Products Co., Ltd.  Inspector, Shanghai Comrade Trade Company</p>	<p style="text-align: center;">33,486</p>

Note:

There is no special interest between the candidate and the Company.