

The following is an English translation of the Notice of Resolution of the 51st Ordinary General Meeting of Shareholders of Aoyama Trading Co., Ltd. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy.

June 26, 2015

To All Shareholders

1-3-5, Oji-cho, Fukuyama, Hiroshima

Aoyama Trading Co., Ltd.

President and Representative Director Osamu Aoyama

Notice of Resolutions of the 51st Ordinary General Meeting of Shareholders

Dear Shareholders:

We would like to notify you that the following reports and resolutions were approved at the the 51st Ordinary General Meeting of Shareholders of the Company, held today.

Description

Matters reported

1. Report on the business report for the 51st term (from April 1, 2014 to March 31, 2015), the contents of the consolidated financial statements, and the results of audit of the consolidated financial statements by the account auditors and the Board of Corporate Auditors
2. Report on the contents of the financial statements for the 51st fiscal year (from April 1, 2014 to March 31, 2015)

The contents of matters 1. and 2. Above were reported.

Matters resolved

Proposal No. 1: Appropriation of Retained Earnings

It was approved as originally proposed. The dividend for the year-end was decided to be 25 yen per share as an ordinary dividend and 25 yen per share as a special dividend, a total of 50 yen per share.

We paid 25 yen per share as an interim dividend; therefore the annual dividend per share, including the interim dividend is 75 yen per share.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

It was approved as originally proposed. Details of the amendments are stated below.

(Amendments are underlined.)

Before amendments	After amendments
Chapter 5 Corporate Auditors and the Board of Auditors (Agreement for limitation of liability with an <u>Outside</u> Corporate Auditor) Article 36 Pursuant to Article 427, Paragraph 1 of the Company Law, the Company may enter into an agreement for the limitation of liability of an <u>Outside</u> Corporate Auditor as set forth in Article 423, Paragraph 1 with an <u>Outside</u> Corporate Auditor. The maximum amount of the liability is the amount stipulated in Article 425, Paragraph 1 of the Company Law.	Chapter 5 Corporate Auditors and the Board of Auditors (Agreement for limitation of liability with a Corporate Auditor) Article 36 Pursuant to Article 427, Paragraph 1 of the Company Law, the Company may enter into an agreement for the limitation of liability of a Corporate Auditor as set forth in Article 423, Paragraph 1 with a Corporate Auditor. The maximum amount of the liability is the amount stipulated in Article 425, Paragraph 1 of the Company Law.

Proposal No. 3: Election of Seven (7) Directors

It was approved as originally proposed, and Shozo Miyamae, Hiroaki Miyamae, Osamu Aoyama, Makoto Miyatake, Yoshiyuki Matsukawa, Shinji Okano, Seishi Uchibayashi were elected and assumed the offices as Director.

Proposal No. 4: Election of One (1) Corporate Auditor

It was approved as originally proposed, and Tomokazu Osako was elected and assumed the office as Corporate Auditor.

End.

As a result of the resolution passed at the meeting of the Board of Directors which was held after the 51st Ordinary General Meeting of Shareholders, each of the following persons were appointed as Representative Directors and/or Directors with specific titles, as Executive Officer. All of them assumed their offices.

【Director】

Chairman of the Board	Shozo Miyamae	Director and Managing Executive Officer	Yoshiyuki Matsukawa
Vice Chairman	Hiroaki Miyamae	Director and Managing Executive Officer	Shinji Okano
President and CEO	Osamu Aoyama	Director	Seishi Uchibayashi
Vice President, Executive Vice President	Makoto Miyatake		

【Executive Officer】

Executive Officer	Shozo Hirakawa	Executive Officer	Satoshi Yomono
Executive Officer	Yasuhiro Fujii	Executive Officer	Tadao Chiba
Executive Officer	Michinori Fujii	Executive Officer	Sinji Zaitso
Executive Officer	Osamu Mizutani	Executive Officer	Takayoshi Furuichi
Executive Officer	Yoshiyuki Maekawa		