

The following is an English translation of the Notice of Resolution of the 52nd 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 29, 2016

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 52nd Ordinary
General Meeting of Shareholders**

Dear Shareholders:

We would like to notify you that the following reports and resolutions were approved at the the 52nd Ordinary General Meeting of Shareholders of the Company, held today.

Description

Matters reported

1. Report on the business report for the 52nd term (from April 1, 2015 to March 31, 2016), 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 52nd fiscal year (from April 1, 2015 to March 31, 2016)

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 50 yen per share as an ordinary dividend and 55 yen per share as a special dividend, a total of 105 yen per share. We paid 50 yen per share as an interim dividend (ordinary dividend 50 yen); therefore the annual dividend per share, including the interim dividend is 155 yen per share.

Proposal No. 2: Election of One (1) Director

It was approved as originally proposed, and Hiroaki Kobayashi was elected and assumed the office as Director. Hiroaki Kobayashi is an Outside Director.

Proposal No. 3: Election of Two (2) Corporate Auditors

It was approved as originally proposed, and Hiroshi Ogi and Kiyoshi Takegawa were elected and assumed the offices as Corporate Auditor. Hiroshi Ogi and Kiyoshi Takegawa are Outside Corporate Auditors.

End.