

The following is an English translation of the Notice of Resolution of the 53rd 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, 2017

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 53rd Ordinary
General Meeting of Shareholders**

Dear Shareholders:

We would like to notify you that the following reports and resolutions were approved at the the 53rd Ordinary General Meeting of Shareholders of the Company, held today.

Description

Matters reported

1. Report on the business report for the 53rd term (from April 1, 2016 to March 31, 2017), 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 53rd fiscal year (from April 1, 2016 to March 31, 2017)

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 65 yen per share as a special dividend, a total of 115 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 165 yen per share.

Proposal No. 2: Election of Seven (7) Directors

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

Proposal No. 3: Election of One (1) Corporate Auditor

It was approved as originally proposed, and Toru Watanabe was elected and assumed the office as Corporate Auditor. Toru Watanabe is an Outside Corporate Auditor.

End.

As a result of the resolution passed at the meeting of the Board of Directors which was held after the 53rd 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】

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

【Executive Officer】 (Except Executive Officers who hold post of Director)

Managing Executive Officer	Yasuhiro Fujii
Managing Executive Officer	Yoshiyuki Maekawa
Managing Executive Officer	Shinji Zaito
Executive Officer	Shozo Hirakawa
Executive Officer	Michinori Fujii
Executive Officer	Satoshi Yomono
Executive Officer	Tadao Chiba
Executive Officer	Takayoshi Furuichi
Executive Officer	Koichi Yamane
Executive Officer	Tatsunori Yamamoto
Executive Officer	Taizo Endo
Executive Officer	Takashi Senoguchi
Executive Officer	Kenji Aki
Executive Officer	Shosuke Suzuki
Executive Officer	Masayuki Miyamae
Executive Officer	Toshimitsu Miyamae