

Stock code: 7244

June 7, 2016

To Our Shareholders

Itado 80, Isehara-shi, Kanagawa-ken
ICHIKOH INDUSTRIES, LTD.
Representative Director & President
Ali Ordoobadi

Notice of the 86th Ordinary General Meeting of Shareholders

We appreciate your continuing support of our company.

You are cordially invited to the 86th Ordinary General Meeting of Shareholders of ICHIKOH INDUSTRIES, LTD., which will be held as described below. Your participation will be greatly appreciated.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing. Please review the “Reference Documents for the Ordinary General Meeting of Shareholders”, indicate for or against on each agenda item in the enclosed Voting Rights Exercise Form, and return it in a timely manner to us so that we will be able to receive it by 5:30 p.m., Tuesday, June 28, 2016.

Date and Time: Wednesday, June 29, 2016, 10:00 AM

Place: 348 Tanaka, Isehara-shi, Kanagawa-ken
Isehara Civic Culture Center, Small Hall on the 1st Floor

Agenda:

Matters to be Reported:

1. Business Report, the Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements for the 86th Fiscal Year (from April 1, 2015 to March 31, 2016) by the Accounting Auditor and the Board of Auditors.
2. Report of the Non-consolidated Financial Statements for the 86th Fiscal Year (from April 1, 2015 to March 31, 2016).

Matters to be Resolved:

- | | |
|-----------------|---|
| Proposal No. 1: | Disposition of Surpluses |
| Proposal No. 2: | Election of Eight (8) Directors |
| Proposal No. 3: | Election of Two (2) Corporate Auditors |
| Proposal No. 4: | Election of One (1) Substitute Corporate Auditor |
| Proposal No. 5: | Directors' remuneration related to the grant of restricted stocks |
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You are kindly requested to present the enclosed Voting Rights Exercise Form to the person at the reception when you attend the meeting in person.

Among the documents provided with this Notice of the 86th Ordinary General Meeting of Shareholders, the Notes of the Consolidated Financial Statements, the Notes of the Non-consolidated Financial Statements and the Systems to Ensure the Appropriateness of Business Execution are disclosed on our website (<http://www.ichikoh.com/ir/stockholder/stock07.html>) in accordance with the relevant laws and regulations and Article 15 of the Article of Incorporation of the Company, and thus are not included in the Attached Documents. Accordingly, the Attached Documents enclosed with this Notice represent a part of the Business Report, Consolidated Financial Statements and the Non-consolidated Financial Statement audited by Corporate Auditors in preparation of Audit Report of the Board of Auditors and a part of the Consolidated Financial Statements and the Non-consolidated Financial Statement audited by Accounting Auditor in preparation of Accounting Audit Report.

If any changes are made in any of the Reference Documents for the Ordinary General Meeting of Shareholders, the Business Report, the Consolidated Financial Statement, and the Non-Consolidated Financial Statement, such changes will be posted on our website (<http://www.ichikoh.com/>).

(Attached Documents)

Business Report
(April 1, 2015 through March 31, 2016)

1. Present Status of the Corporate Group

(1) Status of Business for the Current Business Year

① Results and Achievements of Business

With respect to the economy in Japanese in this FY2015, corporate earnings remained strong and, at the same time, the recovery of private consumptions is very slow, and the effect of negative interest etc. of monetary policy still uncertain. Overall, the economy in Japan is see sawing where the clear sign of recovery cannot be confirmed. As for global economy, private consumption remained firm in US, on the other hand, the economy in Chinese and developing countries continued uncertain due to the slow-down of Chinese economy.

Domestic car production was lower than the previous year due to the decline of sales of light-vehicle caused by tax increase from April of the previous year. In ASEAN countries, although the production of cars in Thailand increased due to rush demand before tax hike on commodities and the recovery of exports, Malaysia suffered decrease of production by stricter requirements for car loans imposed by banks. The production of cars in Indonesia also remains low due to the increase of interest rate to control inflation and cut of subsidies for fuels to reduce fiscal deficit. Car production of those three ASEAN countries combined decreased from that in the same period of the last year. In China, while facing growth slowdown, car production increased compared to last year due to the start of tax cut measures for light-vehicle from October.

Under those circumstances, Ichikoh Group has taken all the measures to achieve sales increase and cost reduction while securing satisfactory margin as the first priority and eventually to make the Group financially robust. Revenue in FY2015 was 102,143 million yen (8.5% increase compared to the previous term) mainly owing to the increase of auto-components business. Operating profit was 2,429 million yen (371.8% increase compared to the previous term) owing to the benefit from earnings improvements of Thailand and increased income in Japan. Ordinary profit went down to 3,007 million yen (3.5% decrease compared to the previous year) due to the reduced non-operating income as a result of foreign exchange profit became minus compared to plus of the last fiscal year and decreasing investment return under equity method. Net profit increased to 2,505 million yen (6.0% increases from the previous term).

With respect to the results by each segment, Auto-Components business recorded the revenue of 92,988 million yen (10.3% increase from the previous term) thanks to the favorable order intake in Japan, the increased sales of new products in Thai subsidiary and the benefit from the full-year impact of making China affiliate under equity method to a 100% consolidated subsidiary. Operating income was 2,275 million yen (728.0% increases from the previous term) due to increase in Japan and reduction of deficit in Thailand.

For After-Market business, revenue decreased to 8,797 million yen (1.9% decrease from the previous term) because of the shrinking market of service parts.

Operating profit also decreased to 126 million yen (42.2% decrease from the previous term).

In other business segment, both revenue and profit decreased: Revenue 1,931 million yen (17.7% decreases) and Operating profit 31 million yen (78.6% decrease).

By considering stable distribution of dividend as basic principle, we resumed dividends distribution from the previous term. The interim dividend was 1.50 yen per share in the previous term and the distribution of year-end dividend will be the same 1.50 yen per share.

(Notes) The Business Report is described under the following rules.

1. Amounts less than the 1 million yen unit has been truncated to the next lowest unit.
2. Numbers of shares less than 1,000 shares have been truncated to the next lowest unit.

Category	Sales in million yen	Operating Income in million yen
Automotive Parts Business	92,988	2,725
Accessory Business	8,797	126
Other Businesses	1,931	13

② Status of Capital Investment

The total amount of capital investment in this fiscal year was 9,717 million yen, the major investments are new products of lamps and rear-view mirrors, model changes and facility investment for improvement of productivity.

③ Status of Funding

In this fiscal year, in order to provide funding for operating and facility investment, the company borrowed 2,799 million yen from the Mizuho Bank and 1,799 million

yen from Tokyo Mitsubishi UFJ Bank.

- ④ Status of Assignment of Business, Absorption-type Split and Incorporation-type Split
On November 30, 2015 as a business transfer date, the company transferred a part of business of the Customer Parts Sales Section of Sales Automotive Aftermarket Division to Elematec Corporation.

As a result, the business related to sales and marketing operations of the business shifted to the successor company, and the Company has decided to specialize in manufacturing and product development of the business.

- ⑤ Status of Taking over of Business of other Companies

Not applicable.

- ⑥ Status of the assignment of rights and obligations of other corporation, etc., by means of Absorption-type Merger or Absorption-type Split

The company merged with IKI Service Co., Ltd, a consolidated subsidiary, as the company being the surviving company, effective as of April 1, 2015,

- ⑦ Status of Acquisition or Disposition of Other Companies' Stock and other Equity or Share Subscription right

Not applicable.

(2) Status of Properties and Financial Results

Classification	FY2012 83 rd Term	FY2013 84 th Term	FY2014 85 th Term	FY2015 86 th Term (current)
Net Sales (M yen)	85,121	88,698	94,166	102,143
Ordinary Income (M yen)	2,071	1,113	3,118	3,007
Net Income (M yen)	1,417	665	2,363	2,505
Net Income per Share (yen)	14.78	6.94	24.64	26.13
Gross Assets (M yen)	73,409	76,717	87,216	92,232
Net Assets (M yen)	18,209	18,490	22,821	23,578
Net Assets per Share (yen)	189.86	192.81	237.98	230.65

(3) Status of Important Parent Companies and Subsidiaries

- ① Status of Parent Company

Not applicable.

② Status of Important Subsidiaries

Company Name	Capital Amount	Ichikoh's Share	Main Business
PIAA Corporation	475 M yen	100.0 %	Sales of automotive parts for aftermarket
PIAA Corp., USA	USD 0.6M	100.0 %	Sales of automotive parts for aftermarket
Misato Industries, Ltd.	95 M yen	100.0 %	Manufacture and sales of automotive parts
Kyushu Ichikoh Industries, Ltd.	50 M yen	100.0 %	Manufacture and sales of automotive parts
Life Elex, Inc.	45 M yen	59.1 %	Manufacture and sales of automotive bulbs
Hakuden, Ltd.	35 M yen	100.0 %	Manufacture and sales of automotive parts
Ichikoh (Malaysia) SDN. BHD.	RM 0.9 M	70.0 %	Manufacture and sales of automotive parts
PT. Ichikoh Indonesia	IR 33,18M	70.0 %	Manufacture and sales of automotive parts
Ichikoh Industries (Thailand) Co. Ltd.	TB 960 M	99.9 %	Manufacture and sales of automotive parts
Ichikoh (Wuxi) Automotive Parts Co., Ltd.	USD 0.7 M	100.0 %	Manufacture and sales of automotive parts

(Note) 1. Wuxi Koh Sean Technology Co., Ltd. (China) changed its company name into Ichikoh (Wuxi) Automotive Parts Co., Ltd. as of August 5, 2015.

(4) Major Operations (as of March 31, 2016)

Major line of business of Ichikoh group is the manufacture and sales of automotive lamps and rearview mirrors as outlined below:

Category	Major products
Lamps	Head Lamps (halogen, HID, LED) Rear Combination Lamps(Bulb, LED) Fog Lamps, etc.
Rearview Mirrors	Door Mirrors, Inside Mirrors, etc.
Other Automotive Parts	Windshield Wiper Blades, etc.
Non-automotive Products	Lamps for railroad carriages, house apparatus, etc.

(5) Major Sales Offices and Plants (as of March 31, 2016)

① Ichikoh Industries, Ltd.

Name	Location	Name	Location
Head Office	Isehara-shi, Kanagawa-ken	Sapporo Sales Office	Sapporo-shi, Hokkaido
Isehara Plant	Isehara-shi, Kanagawa-ken	Ota Sales Office	Ota-shi, Gunma-ken
Fujioka Plant	Fujioka-shi, Gunma	Tokyo Office	Shinjuku-ku, Tokyo
Mirror Plant	Fujioka-shi, Gunma	Osaka Sales Office	Suita-shi, Osaka
Chubu Branch	Nagoya-shi, Aichi-ken		

② Subsidiaries

Name	Location	Name	Location
PIAA Corporation	Bunkyo-ku, Tokyo	Ichikoh (Malaysia)	Negri Sembilan,
PIAA, Corp., USA	Oregon, USA	SDN. BHD.	Malaysia
Misato Industries, Ltd.	Kodama-gun, Saitama	PT. Ichikoh Indonesia	West Java, Indonesia
Kyushu Ichikoh Industries, Ltd.	Nakatsu-shi, Oita	Ichikoh Industries (Thailand) Co. Ltd.	Amata-city, Thailand
Life Elex, Inc.	Ohra-gun, Gunma	Ichikoh(Wuxi)	Jiangsu Province,
Hakuden, Ltd.	Saitama-shi, Saitama	Automotive Parts Co., Ltd.	Jiangsu, P.R. China

(6) Information about Employees (as of March 31, 2015)

① Status of Employees of Ichikoh Group

Number of Employees	Comparison to End of Last Fiscal Year
3,951 (956)	Increased by 30 (decreased by 102)

(Note) The number of employees includes only those who are under the contract for no fixed term, exclusive of the number of employees with those who are under the contract for fixed term, such as part-timers and temporary workers, which is shown in parentheses as the annual average number.

② Status of Employees of Ichikoh

Number of Employees	Comparison to End of Last Fiscal Year	Average Age	Average Years of Service
1,613 (706)	Increased by 48 (increased by 287)	41.5	17.8

(Note) The number of employees includes only those who are under the contract for no fixed term, exclusive of the number of employees with those who are under the contract for fixed term, such as part-timers and temporary workers, which is shown in parentheses as the annual average number.

(7) Information about Major Loan Providers (as of March 31, 2015)

Loan Provider	Balance of Loaned Amount (million yen)
Mizuho Bank	4,583
Bank of Tokyo-Mitsubishi UFJ	3,183
Mitsubishi UFJ Trust Bank	1,691
Development Bank of Japan	3,185
Shoko Chukin Bank	1,632

(8) Other Important Matters regarding Current Status of Ichikoh Group

① Transfer of Rear View Camera System Business

The Company decided to make alliance with Elematec Corporation to achieve growth in the telematics field, and transferred marketing and sales operations of a part of after-market related products mainly for rear view camera system for commercial vehicle, Safety Vision, as from November 30 2015. The Company has decided to specialize in manufacturing and development of the same products.

② Extraordinary losses due to the payment of the settlement fees.

The Company has been in discussion with certain customers in relation to the payment of the administrative fine in response to the order by Japan Fair Trade Commission based on the findings of the violation of the Anti-trust Law on automotive lamps, and now has agreed to pay the settlement fees.

③ Lawsuits seeking damages (class action)

Although the Company had been sued (class action) in the U.S. and Canada in relation to the payment of the administrative fine in response to the order by Japan Fair Trade Commission based on the findings of the violation of the Anti-trust Law on automotive lamps, the law suites in the U.S. was voluntarily dismissed in August and September, 2015. The law suites in Canada have still been pending.

(9) Challenges Facing Ichikoh

In order to keep up with the accelerating globalization of auto industry, our Group has been strengthening the company's management structure by enhancing capability for development of appealing products with price competitiveness, securing profits of Ichikoh Group, and enhancing global supply system through business alliance with our

partner Valeo in France. Specifically, the company will maintain high profitability by improving productivity, optimizing purchase costs, reducing fixed costs, and furthermore gaining global market share and increasing sales volume by conducting active sales promotion under cooperation with Valeo and, as a specialized maker, will enhance capability to develop products for anticipated needs of customers and ensure thorough quality assurance, and through all these actions continuously improve the corporate value

In addition, by establishing and operating the internal control system to secure credibility of our financial statements and structure the risk management system and operations, the company will improve compliance awareness of all related people involved in the business of the Group to fulfill our social responsibility as a corporation.

The U.S. DOJ has been requesting the company to submit the data on automotive parts business in relation to the Anti-trust law. Since then, the company is continuing efforts to develop and enhance administration method, education and training system through Compliance/CSR Committee to further improve the awareness and the system inside the group and the company. We would appreciate your continuous support to our company.

2. Outline of Ichikoh Industries, Ltd.

(1) Information about Shares (as of March 31, 2016)

- ① Total number of shares authorized to be issued: 200,000,000
- ② Total number of shares issued: 96,036,851
- ③ Number of Shareholders: 6,776
- ④ Major Shareholders: Major 10 holders

Name of Shareholder	Investment in Ichikoh	
	Number of Shares	Holding Ratio
Valeo Bayen	30,339 thousand	31.63%
Toyota Motor	5,869 thousand	6.12%
Mizuho Bank	4,775 thousand	4.97%
The Master Trust Bank of Japan (Trust Account)	4,585 thousand	4.73%
Bank of Tokyo-Mitsubishi UFJ.	3,688 thousand	3.84%
Nippon Life Insurance	3,437 thousand	3.58%
Daihatsu Motor	2,712 thousand	2.82%
Mitsubishi UFJ Trust Bank	2,343 thousand	2.44%
Mizuho Trust Bank	1,913 thousand	1.99%
Sumitomo Mitsui Bank	1,231 thousand	1.28%

(Note) The shareholding ratio was calculated excluding the treasury stock (145,522 shares).
The figures less than the unit shown are rounded down.

(2) Status of Share Subscription Right (as of March 31, 2016)

Not applicable.

(3) Status of Ichikoh's Officers

① Status of Directors and Corporate Auditors (as of March 31, 2015)

Name (Family Name, First Name)	Title	HQ./Dept. to oversee and Status of significant concurrent offices
ORDOOBADI, Ali	Representative Director & President	Oversees Audit Dept.
INOUE, Seiichiro	Director & Senior Managing Executive Officer	In charge of Corp. Planning Dept., Legal Dept. , General Accounting HQ, Comp@ss GCC Dept. and HR & General Administration HQ, and General Accounting HQ Director
ISETANI, Hideki	Director & Senior Managing Executive Officer	In charge of R&D HQ and Sales HQ, and Sales HQ Director
MIYASHITA, Kazuyuki	Director & Managing Executive Officer	In charge of PM HQ, and Industrial HQ Director
SAITO, Ryuji	Director	President of Valeo Japan Co., Ltd.
THIVOYON, Bruno	Director	Valeo Visibility Group Finance Director
AOMATSU, Hideo	Director	CEO of DRC Capital, Ltd.
DELMAS, Bernard	Director	Senior VP of Michelin Group and Chairman of Nihon Michelin Tire Co. ltd.
HASHIMOTO, Hisaki	Corporate Auditor (Full Time)	
Aki Tsurumaki	Corporate Auditor	Kamijo/Tsurumaki legal office Lawyer
Pierre Sevaistre	Corporate Auditor	

(Notes) 1. Mr. Ryuji Saito, Mr. Bruno Thivoyon, Mr. Hideo Aomatsu and Mr. Bernard Delmas, Directors, are outside directors stipulated by Article 2-15 of the Companies Act. The company submitted to the TSE a notice of independent officer appointing Mr. Hideo Aomathsu and Mr. Bernard Delmas as the independent officer.

2. Corporate Auditors, Mr. Aki Tsurumaki and Mr. Pierre Sevaistre, are outside auditors stipulated by Article 2-16 of the Companies Act. The company submitted to the TSE a notice of independent officer appointing Mr.

Aki Tsurumaki and Mr. Pierre Sevaistre, both Corporate Auditors, are named as our independent officer.

3. Mr. Hisaki Hashimoto, a Corporate Auditor, has good experience of internal auditor of the company and has knowledge in finance and accounting.

② Directors and Corporate Auditors who retired during this fiscal year

Name	Date of Retirement	Reason	Position and Important Concurrent Position at the time of retirement
Tetsuya Shida	June 26, 2015	Expiration	Director
Nobuo Ando	June 26, 2015	Expiration	Director
Naoyuki Sato	June 26, 2015	Expiration	Director
Antoine Doutriaux	June 26, 2015	Expiration	Director

③ Mr. Hideo Aomatsu, Mr. Bernard Delmas, Directors and Mr. Aki Tsurumaki, and Mr. Pierre Sevaistre, Corporate Auditors, and Ichikoh entered into an agreement limiting the liability under Article 423-1 of the Companies Act, based on our Articles of Incorporation and Article 427-1 of the Companies Act. The maximum amount of the limited liability based on this agreement is as set forth in Article 425-1 of the Companies Act.

④ Total Remuneration to Directors and Corporate Auditors (Apr. 2015 though Mar. 2016)

Remuneration paid during the Current Business Year

Classification	Number of Persons	Amount Paid
Directors (Outside Directors among them)	9 (2)	213 million yen (9 million yen)
Corporate Auditors (Outside Corporate Auditors among them)	3 (2)	19 million yen (7 million yen)
Total of Directors & Corporate Auditors (Outside Directors and Corporate Auditors among them)	12 (4)	233 million yen (16 million yen)

(Notes) 1. The above numbers and amount of remuneration include the 3 Directors who retired at the 85th Shareholders' meeting on June 26, 2015.

2. The numbers for remuneration shown above were rounded down to the million.

⑤ Matters regarding Outside Corporate Officers

A. Mr. Ryuji Saito, Director

(a) Status of Concurrent Post as a Director Executing Business or as an Outside

Corporate Officers in Other Entity(ies) and the Relationship between the company and such Other Entity(ies):

President of Valeo Japan Co., Ltd.

No significant trade relationship between such entity and Ichikoh.

(b) Business relationship with specific related business entities including major business partners

Not applicable.

(c) Major activities during the current business year

He attended all 14 board meetings out of 14 meetings held during this current business year, expressing his opinions based on his abundant experience as a management executive.

(d) Outline of the conditions of Liability Limitation Agreement

Not applicable.

B. Mr. Bruno Thivoyon, Director

(a) Status of Concurrent Post as a Director Executing Business or as an Outside Corporate Officers in Other Entity(ies) and the Relationship between the company and such Other Entity(ies):

Valeo Visibility Group Finance Director

No significant trade relationship between such entity and Ichikoh.

(b) Business relationship with specific related business entities including major business partners

Not applicable.

(c) Major activities during the current business year

He attended all 11 board meetings out of 11 meetings held after his appointment to a Director on June 26, 2015 expressing his opinions based on his abundant experience as a management executive.

(d) Outline of the conditions of Liability Limitation Agreement

Not applicable.

C. Mr. Hideo Aomatsu, Director

(a) Status of Concurrent Post as a Director Executing Business or as an Outside Corporate Officers in Other Entity(ies) and the Relationship between the company and such Other Entity(ies):

CEO of DRC Capital Ltd.

No significant trade relationship between such entity and Ichikoh.

(b) Business relationship with specific related business entities including major business partners

Not applicable.

(c) Major activities during the current business year

He attended all 11 board meetings out of 11 meetings held after his appointment to a

Director on June 26, 2015 expressing his opinions based on his abundant experience as a management executive.

(d) Outline of the conditions of Liability Limitation Agreement

Mr. Hidoe Aomatsu, Director, and Ichikoh entered into an agreement limiting the liability under Article 423-1 of the Companies Act, based on our Articles of Incorporation and Article 427-1 of the Companies Act. The maximum amount of the limited liability based on this agreement is as set forth in Article 425-1 of the Companies Act.

D. Mr. Bernard Delmas, Director

(a) Status of Concurrent Post as a Director Executing Business or as an Outside Corporate Officers in Other Entity(ies) and the Relationship between the company and such Other Entity(ies):

Senior VP of Michelin Group

Chairman of Nihon Michelin Tire Co. ltd.

CEO of Michelin Korea Tire Co. Ltd.

No significant trade relationship between such entity and Ichikoh.

(b) Business relationship with specific related business entities including major business partners

Not applicable.

(c) Major activities during the current business year

He attended all 11 board meetings out of 11 meetings held after his appointment to a Director on June 26, 2015 expressing his opinions based on his abundant experience as a management executive.

(d) Outline of the conditions of Liability Limitation Agreement

Mr. Bernard Delmas, Director, and Ichikoh entered into an agreement limiting the liability under Article 423-1 of the Companies Act, based on our Articles of Incorporation and Article 427-1 of the Companies Act. The maximum amount of the limited liability based on this agreement is as set forth in Article 425-1 of the Companies Act.

E. Mr. Aki Tsurumaki, Corporate Auditor

(a) Status of Concurrent Post as a Director Executing Business or as an Outside Corporate Officers in Other Entity(ies) and the Relationship between the company and such Other Entity(ies):

Kamijo · Tsurumaki Law Office

No significant trade relationship between such entity and Ichikoh.

(b) Business relationship with specific related business entities including major business partners

Not applicable.

(c) Major activities during this business year

He attended 13 times out of 14 board meetings held during this current business year, and 21 times out of 21 corporate auditors' meetings during this current fiscal term, expressing his opinions from the specialized viewpoint as a lawyer.

(d) Outline of the conditions of Liability Limitation Agreement

Mr. Aki Tsurumaki, Corporate Auditor and Ichikoh entered into an agreement limiting the liability under Article 423-1 of the Companies Act, based on Articles of Incorporation and Article 427-1 of the Companies Act. The maximum amount of the limited liability based on this agreement is as set forth in Article 425-1 of the Companies Act.

F. Mr. Pierre Sevaistre, Corporate Auditor

(a) Status of Concurrent Post as a Director Executing Business or as an Outside Corporate Officers in Other Entity(ies) and the Relationship between the company and such Other Entity(ies):

Not applicable.

(b) Business relationship with specific related business entities including major business partners

Not applicable.

(c) Major activities during this business year

He attended all 14 board meetings out of 14 meetings held during this current fiscal term, and all 21 corporate auditors' meetings out of 21 meetings during this current business year, expressing his opinions based on his abundant experience and knowledge of audit and risk management.

(d) Outline of the conditions of Liability Limitation Agreement

Mr. Pierre Sevaistre, Corporate Auditor and Ichikoh entered into an agreement limiting the liability under Article 423-1 of the Companies Act, based on Articles of Incorporation and Article 427-1 of the Companies Act. The maximum amount of the limited liability based on this agreement is as set forth in Article 425-1 of the Companies Act.

(4) Status of Accounting Auditor

① Name of Firm: Ernst & Young ShinNihon LLC

② Amount of Compensation:

	Amount Paid
Compensation paid to the Accounting Auditor for the Current Business Year	60 million yen
Aggregate of Money and other Proprietary Interests to be paid to the Accounting Auditor by Ichikoh and its Subsidiaries	60 million yen

(Note) 1. The auditing agreement between Ichikoh and the accounting auditor does

not clearly distinguish the amount of compensation for the Companies Act and that for the Securities Exchange law, and such distinction is practically impossible. Therefore, the amounts shown in Compensation paid to the Accounting Auditor for the Current Business Year represent total amounts of these compensations.

2. Board of Corporate Auditors examined the validity of the estimates of audit time and remuneration as well as confirmed the prior year audit plan. As the result, concerning the remuneration of accounting auditor and others, the board gave its consent on the first Section 399 of the Companies Act I

③ Policy on Decision of Dismissal or Non-reappointment of an Accounting Auditor

The Board of Corporate Auditors will take up a resolution to dismiss or not to reappoint the Accounting Auditor as the purpose of the shareholders' meeting, if it determines such resolution is necessary, e.g., in case of the inability of Accounting Auditor's performing his/her duties.

The Board of Corporate Auditors will, if it determines that any item of the conditions stipulated in Article 340-1 of the Companies Act applies to the Accounting Auditor, dismiss the accounting auditor, by the consent of all members of the Board of Corporate Auditors. In this case, the Corporate Auditor designated by the Board of Corporate Auditors will report the dismissal of the Accounting Auditor with the reason for dismissal at the shareholders' meeting that will be first convened after the dismissal.

④ Business suspension that Accounting auditor has received in the past

The contents of disciplinary action and others that the Financial Services Agency announced on December 22, 2015.

1. Subject of the punishment
Ernst & Young ShinNihon LLC
2. The contents of the punishment
Business stop concerning making a new contract for three month
(From January 1, 2016 to March 31 of the same year)
3. Reason for the punishment
 - Ernst & Young ShinNihon LLC failed to take reasonable care in the audit of financial documents and proved that the financial documents with important false statement to be the document with no important false statement.
 - Operation of Ernst & Young ShinNihon LLC is extremely unjust.

⑤ Status of Auditing of the company's Subsidiaries by CPAs or Audit Firm who are not the company's Accounting Auditor

Ichikoh Malaysia SDN.BHD, PT. Ichikoh Indonesia, Ichikoh Industries (Thailand) Co. Ltd. and Ichikoh (Wuxi) Automotive Parts Co. LTD. were audited by auditors (foreign auditors with qualification equivalent to that of the company's Accounting Auditor) other than the company's Accounting Auditor, as required by applicable laws.

Consolidated Balance Sheet

(As of March 31, 2016)

(Units: Million Yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current assets:	46,767	Current liabilities:	37,874
Cash on hand and in banks	17,182	Issued promissory notes and accounts payable	20,345
Received promissory notes and accounts receivable	18,326	Short-term debt	1,158
Electronically recorded monetary claims	1,797	Current portion of long-term debt	5,058
Products and manufactured goods	3,698	Lease obligations	3,228
Work in progress	483	Accounts payable	2,061
Raw materials and inventory	2,988	Corporate income taxes payable	321
Deferred tax assets	72	Accrued expenses	2,128
Other current assets	2,368	Reserve for bonuses	1,774
Allowance for doubtful receivables	-151	Reserve for bonuses for officers	52
		Warranty reserves	1,262
		Facilities-related issued promissory notes	202
		Other current liabilities	280
Fixed assets:	45,464	Long-term liabilities:	30,779
Tangible assets	31,454	Long-term debt	16,317
Buildings and structures	9,068	Lease obligations	3,663
Machinery and vehicles	7,553	Deferred tax liabilities	827
Tools, furniture, and fixtures	2,409	Retirement benefits obligation	9,775
Land	3,424	Asset retirement obligation	182
Leased assets	5,557	Provision for environmental measures	9
Construction in progress	3,439	Other long-term liabilities	2
		Total liabilities	68,653
Intangible assets:	2,290	(Net assets)	
Goodwill	906	Shareholder's equity:	23,112
Other intangible assets	1,383	Capital	8,929
Investments and other assets:	11,719	Capital surplus	2,708
Investments in securities	5,125	Retained earnings	11,509
Long-term loans receivable	1,303	Treasury stock	-34
Investments in affiliates	4,638	Accumulated other comprehensive income	-995
Deferred tax assets	238	Valuation difference on available-for-sale securities	1,423
Other assets	421	Deferred gains or losses on hedge	-12
Allowance for doubtful receivables	-7	Foreign currency translation adjustments	-1,560
		Remeasurements of defined benefit plans	-846
		Minority interests	1,460
		Total net assets	23,578
Total assets	92,232	Total liabilities and net assets	92,232

(Note) Amounts noted above are adjusted by truncating amounts less than one million yen.

Consolidated Income Statement
From April 1, 2015 to March 31, 2016

Account	Amount	
Sales		102,143
Cost of goods sold		82,086
Gross profit		20,056
Selling, general and administrative expenses		17,627
Operating profit		2,429
Non-operating income		
Interest and dividends received	325	
Equity in earnings of affiliates	750	
Other non-operating income	392	1,468
Non-operating expenses		
Interest expenses	328	
Commissions paid	41	
Foreign exchange loss	424	
Other non-operating expenses	95	889
Ordinary profit		3,007
Extraordinary profit		
Gain on disposal of fixed assets	185	
Gain on transfer of business	997	1,182
Extraordinary loss		
Loss on disposal of fixed assets	139	
Litigation settlement	1,010	
Special extra retirement payment	49	1,198
Net income before adjustment for tax		2,991
Corporation tax, residential tax and business tax	608	
Income taxes adjustment	-32	575
Net income		2,416
Loss accrued to minority interests		88
Net income accrued to parent company shareholders		2,505

(Note) Amounts noted above are adjusted by truncating amounts less than one million yen.

Statement of Consolidated Shareholders' Equity
(From April 1, 2015
To March 31, 2016)

(Units: Million yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained surplus	Treasury stock	Total shareholders' equity
Balance at beginning of term	8,929	2,708	9,291	(33)	20,896
Change during term					
Net profit for term accrued to parent company shareholders	–	–	2,505	–	2,505
Retained earnings dividend	–	–	(287)	–	(287)
Acquisition of treasury stock	–	–	–	(1)	(1)
Net change during term for items other than shareholders' equity	–	–	–	–	–
Total change during term	–	–	2,217	(1)	2,216
Balance at end of term	8,929	2,708	11,509	(34)	23,112

	Other Comprehensive Accumulated Income					Non-controlling shareholders' interest	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or loss on hedge	Foreign currency translation adjustment	Accumulated Adjustment for Retirement Benefits	Accumulated Adjustment for other comprehensive income		
Balance at beginning of term	2,630	(82)	(261)	(361)	1,924	1,739	24,561
Change during term							
Net profit for term attributable to parent company shareholders	–	–	–	–	–	–	2,505
Retained earnings dividend	–	–	–	–	–	–	(287)
Acquisition of treasury stock	–	–	–	–	–	–	(1)
Net change during term for items other than shareholders' equity	(1,206)	70	(1,298)	(484)	(2,920)	(278)	(3,199)
Total change during term	(1,206)	70	(1,298)	(484)	(2,920)	(278)	(982)
Balance at end of term	1,423	(12)	(1,560)	(846)	(995)	1,460	23,578

(Note) Amounts noted above are adjusted by truncating amounts less than one million yen.

Balance Sheet
(As of March 31, 2016)

(Units: Million Yen)

Account	Amount	Account	Amount
(Assets)		(Liabilities)	
Current assets:	33,524	Current liabilities:	30,495
Cash on hand and in banks	9,920	Issued promissory notes	2,687
Received promissory notes	157	Accounts payable	13,254
Accounts receivable	14,063	Short-term debt	880
Electronically recorded monetary claims	1,783	Current portion of long-term debt	4,868
Products and manufactured goods	1,280	Lease obligations	2,729
Work in progress	244	Accounts payable	1,564
Raw materials and inventory	1,626	Corporate income taxes payable	178
Prepaid expenses	50	Accrued expenses	1,345
Accounts receivables	1,920	Reserve for bonuses	1,481
Short-term loans receivable	2,752	Reserve for bonuses for officers	40
Other current assets	148	Warranty reserves	1,209
Allowance for doubtful receivables	-423	Deposit received	82
		Facilities-related issued promissory notes	161
		Other current liabilities	12
Fixed assets:	39,354	Long-term liabilities:	23,829
Tangible assets	22,082	Long-term debt	13,483
Buildings	5,674	Lease obligations	1,203
Structures	148	Deferred tax liabilities	625
Machinery and equipment	5,514	Reserve for retirement allowances	8,348
Vehicles	91	Asset-retirement obligation	157
Tools, furniture, and fixtures	1,908	Provision for environmental measures	9
Land	1,995		
Leased assets	3,712		
Construction in progress	3,037		
Intangible assets:	598		
Leasehold	3	Total liabilities	54,325
Right of utilization	14	(Net assets)	
Software	416	Shareholder's equity:	17,185
Leased assets	164	Capital	8,929
		Capital surplus	2,261
Investments and other assets:	16,673	Capital reserve	2,261
Investments in securities	4,988	Retained earnings	6,029
Stocks of subsidiaries and affiliates	4,416	Other retained earnings	6,029
Investments in affiliates	5,064	Deferred retained earnings	6,029
Long-term loans receivable	1,906	Treasury stock	-34
Long-term prepaid expenses	62	Valuation and translation adjustments	1,367
Other assets	237	Valuation difference on available-for sale securities	1,379
Allowance for doubtful receivables	-4	Deferred gains or losses on hedge	-12
		Total net assets	18,553
Total assets	72,878	Total liabilities and net assets	72,878

(Notice) Amounts noted above are adjusted by truncating amounts less than one million yen.

Income Statement

(From April 1, 2015 to March 31, 2016)

(Unit: Million Yen)

Account	Amount	
Sales		75,268
Cost of goods sold		60,119
Gross profit		15,149
Selling, general and administrative expenses		12,639
Operating profit		2,509
Non-operating income		
Interest received	129	
Dividends received	257	
Rental of fixed asset	211	
Other non-operating income	177	776
Non-operating expenses		
Interest expenses	306	
Commissions paid	41	
Fix asset rental expenses	119	
Foreign exchange loss	26	
Other non-operating expenses	40	534
Ordinary profit		2,751
Extraordinary profit		
Gain on disposal of fixed assets	42	
Gain on transfer of business	997	
Gain on extinguishment of tie-in shares	331	1,371
Extraordinary loss		
Loss on disposal of fixed assets	139	
Settlement of litigation	1,010	
Land sales gain adjustment loss	110	1,259
Net income before adjustment for tax	2,863	
Corporation tax, residential tax and business tax	261	
Income taxes adjustment	-62	198
Net income		2,664

(Note) Amounts noted above are adjusted by truncating amounts less than one million yen.

Statement of Shareholders' Equity
(From April 1, 2014
To March 31, 2015)

(Units: Million yen)

	Shareholders' Equity				
	Capital stock	Capital surplus		Retained surplus	
		Capital reserve	Total capital surplus	Other retained surplus	Total Retained surplus
			Deferred retained surplus		
Balance at beginning of term	8,929	2,261	2,261	3,652	3,652
Change during term					
Net profit for term	–	–	–	2,664	2,664
Retained earnings dividend	–	–	–	(287)	(287)
Acquisition of treasury stock	–	–	–	–	–
Change during term for items other than shareholders' equity	–	–	–	–	–
Total change during term	–	–	–	2,376	2,376
Balance at end of term	8,929	2,261	2,261	6,029	6,029

	Shareholders' equity		Valuation translation amounts, etc.			Total net assets
	Treasury Stock	Total shareholders' equity	Other valuation difference on available-for-sale securities	Deferred gains or loss on hedge	Total valuation / conversion difference amounts, etc.	
Balance at beginning of term	(33)	14,810	2,461	(82)	2,379	17,189
Change during term						
Net profit for term	–	2,664	–	–	–	2,664
Retained earnings dividend	–	(287)	–	–	–	(287)
Acquisition of treasury stock	(1)	(1)	–	–	–	(1)
Net change during term for items other than shareholders' equity	–	–	(1,081)	70	(1,011)	(1,011)
Total change during term	(1)	2,375	(1,081)	70	(1,011)	1,363
Balance at end of term	(34)	17,185	1,379	(12)	1,367	18,553

(Note) Amounts noted above are adjusted by truncating amounts less than one million yen.

Accounting Auditor's Report Regarding the Consolidated Financial Statements**Independent Auditor's Report****May 26, 2015**

Ichikoh Industries, Ltd.

Board of Directors

Ernst & Young ShinNihon LLC
Tetsuya Naito, CPA [Seal]
Designated Limited Liability Partner Executive Partner

Keiichi Wakimoto, CPA [seal]
Designated Limited Liability Partner
Executive Partner

We have, pursuant to the Companies Act, Article 444-4, audited the consolidated financial statements of Ichikoh Industries, Ltd during the consolidated fiscal year from April 1, 2015 to March 31, 2016, which comprise the consolidated balance sheet, the consolidated income statement, the consolidated shareholders equity statement, and the table of consolidated notes.

Management's Responsibility on the Consolidated Financial Statements

Management's responsible is to prepare and present in fair manner these consolidated financial statements in according with generally accepted accounting principles in Japan, and this responsibility include to design and operate such internal control as management determines it necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material false statement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion from an independent position on these consolidated financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards as fair and appropriate in Japan. Those standards require that we plan and perform the audit based on the plan to obtain reasonable assurance that the consolidated financial statements are free from material false statement.

In an audit, procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements are performed. The audit procedures shall be selected and applied, depend on the auditor's judgment, based on the assessment of the risks of material false statement of the consolidated financial statements due to fraud or error. The purpose of an audit of the consolidated financial statements is not to

express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments, the auditor reviews internal controls 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. An audit also includes the evaluation of the overall presentation of the consolidated financial statements as well as the evaluation of the accounting policies adopted by the management and applicability thereof and the accounting estimates made by management, .

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

Opinion

In our opinion, the consolidated financial statements referred to above, in all material respects, conform to the generally accepted accounting principles in Japan and fairly present the status of assets and profit/loss for the period relevant to the above statements of the corporate group comprising Ichikoh Industries, Ltd. and its consolidated subsidiaries.

Interest Relationship

There is no interest relationship between the Company and our auditing firm or executive partners that would require disclosure pursuant to the Certified Public Accounts Act.

End

Accounting Auditor's Report**Independent Auditor's Report****May 23, 2016**

Ichikoh Industries, Ltd.

Board of Directors

Ernst & Young ShinNihon LLC
Tetsuya Naito, CPA [seal]
Designated Limited Liability Partner Engagement Partner

Keiichi Wakimoto, CPA [seal]
Designated Limited Liability Partner
Engagement Partner

We have, pursuant to Article 436 Section 2, Sub-section 1 of the Companies Act, audited the financial statements of Ichikoh Industries, Ltd during the 86th fiscal-year from April 1, 2015 to March 31, 2016, which comprise of the balance sheet, the income statement, the shareholders equity statement, and the table of consolidated notes and the associated detailed statements thereof.

Management's Responsibility on the Consolidated Financial Statements

Management's responsible is to prepare and present in fair manner these consolidated financial statements and the associated detailed statements thereof in according with generally accepted accounting principles in Japan, and this responsibility include to design and operate such internal control as management determines it necessary to enable the preparation and fair presentation of the consolidated financial statements and the associated detailed statements thereof that are free from material false statement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion from an independent position on these consolidated financial statements and the associated detailed statements thereof based on our audit. We conducted our audit in accordance with generally accepted auditing standards as fair and appropriate in Japan. Those standards require that we plan and perform the audit based on the plan to obtain reasonable assurance that the consolidated financial statements and the associated detailed statements thereof are free from material false statement.

In an audit, procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the associated detailed statements thereof are performed. The audit procedures shall be selected and applied, depend on the

auditor's judgment, based on the assessment of the risks of material false statement of the consolidated financial statements and the associated detailed statements thereof due to fraud or error. The purpose of an audit of the consolidated financial statements and the associated detailed statements thereof is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments, the auditor reviews internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements and the associated detailed statements thereof in order to design audit procedures that are appropriate in the circumstances. An audit also includes the evaluation of the overall presentation of the consolidated financial statements and the associated detailed statements thereof as well as the evaluation of the accounting policies adopted by the management and applicability thereof and the accounting estimates made by management, .

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

Opinion

In our opinion, the consolidated financial statements and the associated detailed statements thereof referred to above, in all material respects, conform to the generally accepted accounting principles in Japan and fairly present the status of assets and profit/loss for the period relevant to the above statements and the associated detailed statements thereof of the corporate group comprising Ichikoh Industries, Ltd. and its consolidated subsidiaries.

Interest Relationship

There is no interest relationship between the Company and our auditing firm or engagement partners that would require disclosure pursuant to the Certified Public Accounts Act.

End

Audit Report of the Board of Auditors

Audit Report

The Board of Corporate Auditors, regarding the execution of business by the Board of Directors during the 86th business year, from April 1, 2015 to March 31, 2016, prepared this audit reports makes audit report as follows upon consultation based on Audit Report which was prepared by each Corporate Auditor.

1. Methods and Subject of the Audit by the Corporate Auditors and Board of Corporate Auditors
 - (1) The Board of Corporate Auditors established the auditing policy and the allocation of tasks and, received reports from each Corporate Auditor regarding the status and results of audit, and further received reports from Directors, etc. and the Accounting Auditor regarding the status of performing their duties and asked for explanations when necessary.
 - (2) Each Auditor, in accordance with the auditing standards for the Corporate Auditors established by the Board of Corporate Auditors and following the auditing policy and allocation of tasks, communicated with the Directors, the internal auditing department, and other employees, established an environment for information collection and auditing and performed the audit as follows:
 - ① We attended the meetings of the Board of Directors and other important meetings, received reports of the execution of business of the Directors and other employees, requested explanations when necessary, examined important documents related to the decision making, and investigated the operations and assets of headquarters and main facilities. With respect to the subsidiaries, we had communication with and exchange of information with the Directors and Auditors of the subsidiary and received reports on business from the subsidiaries, as necessary.
 - ② With respect to the resolution by the Board of Directors regarding the implementation of a system required under Articles 100-1 and -3 of the Rules for Enforcement of the Companies Act as the system necessary for ensuring that the business executed by Directors complies with statutes and the Articles of Incorporation and also ensuring the appropriateness of the execution of business by the Company group consists of the Company and its subsidiaries (internal control system) and such internal control system implemented in accordance with such resolution as noted in the Business Report, each auditor periodically received reports from Directors and other employees about the establishment and operation thereof, requested explanations when necessary, and expressed opinions.
 - ③ We monitored and verified that the Accounting Auditor maintains its independent position and conducted fair audit, received report on the execution of the duties from

the Accounting Auditor and requested explanation as necessary. Further, we received the notice that the Accounting Auditor has been implementing the “System to Ensure the Appropriateness of Execution of Duties” (the matters listed in the Section 131 of the Ordinance on Company Accounting) in accordance with the “Quality Control Standard on Audit” (Corporate Accounting Council October 28, 2005) and requested explanation, as necessary.

Based on the above-noted method, we reviewed the Business Report and the associated detailed statements thereof covering the current business year (balance sheet, income statement, shareholder equity statement, and separate tables of notes), and consolidated financial statements (balance sheet, income statement, shareholder equity statement, and separate tables of notes).

2. Audit Results

(1) Results of Auditing the Business Report and the Like

- ① The Business Report and the associated detailed statements thereof are found to be in accordance with statutes and regulations and the Articles of Incorporation, and properly indicate the status of the Company.
- ② No improper behavior or serious facts in violation of statutes, regulations, or the Articles of Incorporation were found regarding the execution of business by Directors.
- ③ It was found that the details of decisions of the Board of Directors regarding the system for internal control are proper. Further there is nothing to point out in the statements regarding the system for internal control in the Business Report or the execution of business by the Directors.

(2) Results of Auditing **the Financial Statements** and the Associated Detailed Statements thereof

We found that the methods used by the Accounting Auditor Ernst & Young ShinNihon LLC and the results thereof were proper.

(3) Results of Auditing the Consolidated Financial Statements

We found that the methods used by the Accounting Auditor Ernst & Young ShinNihon LLC and the results thereof were proper.

May 24, 2016

Ichikoh Industries Co., Ltd.

Hisaki Hashimoto, Full Time Corporate Auditor [seal]

Aki Tsurumaki, Outside Corporate Auditor [seal]

Sevaistre Pierre, Outside Corporate Auditor [seal]

End

Reference Documents for the Shareholders Meeting

Proposal No. 1: Disposition of Surpluses

Regarding disposal of surpluses, with payment of a stable dividend as a basic principal, the following dividends will be paid.

- (1) Class of dividend assets
Cash
- (2) Description of distributed assets and the total amounts thereof
1.50 yen per one Ichikoh share; total amount 143,836,994 yen.
- (3) Date of effect for distribution of surpluses
June 30, 2016

Proposal No. 2: Election of Eight (8) Directors

Upon the closing of this shareholders meeting, the terms of all of the eight Directors Ali Ordoobadi, Seiichiro Inoue, Hideki Isetani, Kazuyuki Miyashita, Ryuji Saito, Bruno Thivoyon, Hideo Aomatsu, and Bernard Delmas come to an end. Thus, we would like to elect the eight directors.

The candidates for Director are as follows.

Name (Date of Birth)	Brief Profile, Positions and Responsibilities at Ichikoh [Status of Important concurrent positions in other companies]	Number of Ichikoh Shares held
<p>Candidate No. 1 [For re-election]</p> <p>Ali Ordoobadi Nov. 15, 1960</p>	<p>June 2008: Ichikoh Director October 2010: Representative Director & President, supervising Audit Department and Quality HQ June 2011: Representative Director, supervising Audit Department and R&D HQ April 2012: Representative Director & President, supervising Audit Department (to date)</p> <p>[Background with Other Companies] 1987: Siemens Technical Center R&D Engineer 1999: Valeo Group Vice President responsible for China (Valeo China HQ) 2007: Valeo Group Vice President responsible East Asia, Representative Director & President of Valeo Japan Co., Ltd. 2010: Valeo Group Vice President responsible for Japan, Representative Director of Valeo Engine Cooling Japan Co., Ltd. Representative Director & President of Valeo Japan Co., Ltd.</p> <p>[Important concurrent positions in other Company] Has held no other positions in other companies from election as President and Representative Director until the present.</p> <p>Reason for Candidacy for Director Since taking the position of Representative Director in 2010, he has promoted and improved performance of our group by the focusing the business resources into our core businesses, i.e., the lamp and mirror business, and strengthening and organizing our ASEAN operations. He has</p>	<p>19,313</p>

	<p>also promoted a governance system, including comprehensive compliance. He is chosen as a candidate for Director in order to achieve sustainable growth.</p> <p>Length of service as Director (at the close of this Shareholders Meeting): 8 years</p>	
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<p style="text-align: center;">Candidate No. 2 [For re-election]</p> <p style="text-align: center;">Kazuyuki Miyashita (Nov. 9, 1966)</p>	<p>April 1990: Joined Ichikoh Industries, Ltd.</p> <p>October 2006: Manager of Start of Production Quality Assurance Section, Quality HQ</p> <p>October 2008: GM of Project QCD Assurance Department</p> <p>March 2009: GM of Project Management Department</p> <p>April 2010: Executive Officer & GM of Project Management Department</p> <p>June 2011: Managing Director, supervising Project Management Design HQ</p> <p>April 2012: Managing Director, supervising Project Management HQ and R&D HQ</p> <p>June 2012: Director & Managing executive Officer responsible for Project Management HQ and R&D HQ</p> <p>April 2014: Director & Managing Executive Officer responsible for Project Management HQ and Production Division (to date)</p> <p>Reason for Candidacy for Director After being involved for a long time in new product project management and quality control and further overseeing design and development and production, he has been performing his duties by a high level of knowledge of manufacturing and engineering. He is chosen as a candidate to continue as a Director because it is judged that his continuing to use this knowledge and experience is necessary to raise the value of our business.</p> <p>Length of service as Director (at the close of this Shareholders Meeting): 5 years</p>	<p style="text-align: center;">8,108</p>
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<p style="text-align: center;">Candidate No. 3</p> <p>[For new election] Hideo Nakano (Nov. 12, 1959)</p>	<p>June 2011 Ichikoh Business Division Executive Officer</p> <p>June 2012 Ichikoh Executive Officer, Business Division General Mgr.</p> <p>June 2013 Ichikoh Executive Officer, Mirror Division General Mgr., IPS/Logistics General Mgr.</p> <p>June 2014 Ichikoh Executive Officer, Mirror Division General Mgr.</p> <p>June 2015 Ichikoh , Mirror Division General Mgr., ASEAN Operations Director (to date)</p> <p>[Background with other Companies] April 1981 Joined Honeywell Japan K.K. May 2007 Joined Valeo Japan K.K. (to date)</p> <p>Reason for Candidacy for Director He has advanced knowledge of manufacturing operations and business, which has been developed through broad experience in the automotive parts industry, including overseas company. At present, he is promoting operations as the person responsible for the mirror business and our overall ASEAN operations. He is chosen as a candidate for Director because it is judged that he can contribute to increase the value of our group's business by making use of that knowledge and experience in deliberations of the Board of Directors' meeting going forward,.</p>	0
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<p style="text-align: center;">Candidate No. 4</p> <p>[For new election] Hideki Shirato (Jun. 4,1959)</p>	<p>May 2014 Ichikoh Business Planning Office Head</p> <p>June 2014 Ichikoh Executive Officer, Business Planning Office Head (to date)</p> <p>[Background with Other Companies]</p> <p>April 1983 Joined The Industrial Bank of Japan, Limited</p> <p>June 1998 Assistant Manager, Chicago Branch of same bank</p> <p>March 2003 Structured Finance Sales Dept., Americas Office Head, Mizuho Corporate Bank, Ltd.</p> <p>March 2006 General Mgr. Advisory Dept. 5, Mizuho Securities Co., Ltd.</p> <p>June 2008 General Mgr., Investment Bank Dept. 6 of same company</p> <p>April 2012 President, US Mizuho Bank</p> <p>[Important positions in other Company] Has held no other positions in other companies from taking the position of Business Planning Office Head of Ichikoh until the present.</p> <p>Reason for Candidacy for Director He has advanced knowledge regarding business operations, which has been developed through broad experience with financial institutions, including overseas company. At present, as the General Manager of Corporate Planning Department, he is promoting work regarding business strategies. He is chosen as a candidate for Director because it is judged that he can contribute to increase the value of our group's business by making use of this knowledge and experience in deliberations of the Board of Directors' meetings going forward,.</p>	<p style="text-align: center;">4,514</p>
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<p style="text-align: center;">Candidate No. 5</p> <p>[For re-election] [Outside Director] Ryuji Saito (July 28, 1955)</p>	<p>June 2011: Director, Ichikoh (to date)</p> <p>[Background with Other Companies]</p> <p>October 2003: Joined Xexel Valeo Climate Control Co., Ltd.</p> <p>September 2005: Representative Director and Managing Director of same company</p> <p>November 2005: Representative Director and Senior Managing Director, Valeo Thermal Systems Co., Ltd.</p> <p>May 2007: Representative Director and Senior Managing Director, Valeo Thermal Systems Co., Ltd. supervising Asian air conditioner</p> <p>October 2010: Representative Director and Senior Managing Director, Valeo Thermal Systems Co., Ltd. supervising Asia Region for Thermal System Business Group</p> <p>April 2011: Representative Director and Senior Managing Director, Valeo Japan Co., Ltd.</p> <p>May 2012: Representative Director and President, Valeo Japan Co., Ltd. (to date)</p> <p>[Important positions in other Company] Representative Director and President, Valeo Japan Co., Ltd.</p> <p>Reason for Candidacy for Outside Director He has long years of experience in the automotive parts industry and demonstrates his superior management skills. Since taking the position of Director at Ichikoh in 2011, he has made use of that experience and intimate knowledge to give his opinions and make proposals. He is chosen as a candidate to continue as an outside Director because it is judged that it is ideal that he continue to monitor the company's business as an outside Director.</p> <p>.</p> <p>Length of service as an outside Director (at the close of this Shareholders Meeting): 5 years</p>	<p style="text-align: center;">0</p>
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<p style="text-align: center;">Candidate No. 6</p> <p>[For Re-election] [Outside Director] Bruno Thivoyon (May 17, 1974)</p>	<p>2015 Director, Ichikoh (to date)</p> <p>[Background with Other Companies]</p> <p>1998 Group Budget Controller, Valeo Group Headquarter,</p> <p>2000 Division Management Controller, Valeo Wire Harness,</p> <p>2003 Site Financial Controller, Valeo Wire Harness,</p> <p>2004 Branch Management Controller, Valeo Lighting Systems</p> <p>2008 Financial Controller, Valeo Rear Lighting Systems Division</p> <p>2010 Finance Director, Valeo Lighting Systems Product Group</p> <p>2011 Finance Director, Valeo Visibility Business Group (to date)</p> <p>[Important positions in other Company] Finance Director, Valeo Visibility Business Group</p> <p>Reason for Candidacy for Outside Director He has long years of experience in the automotive parts industry, and particularly in finance, and demonstrates his superior management skills. Since taking the position of Director at Ichikoh in 2015, he has made use of that experience and intimate knowledge to give his opinions and make proposals. He is chosen as a candidate to continue as an outside Director because it is judged that it is ideal that he continue to monitor the company's business as an outside Director, and.</p> <p>Length of service as an outside Director (at the close of this Shareholders Meeting): 1 year</p>	0
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<p style="text-align: center;">Candidate No. 7</p> <p>[for re-election] [Outside Director] [Independent] Hideo Aomatsu (June 29,1954)</p>	<p>2015 Ichikoh Director (to date)</p> <p>[Background with Other Companies]</p> <p>April 1977 Analyst, McKinsey & Company, January 1982 Industrial Project Finance Officer, the World Bank</p> <p>September 1986 Associate, McKinsey & Company, Inc.</p> <p>February 1989 Vice President M&A, Manager, Guaranty Trust Bank, (Currently JP Morgan)</p> <p>May 1992 Japan Representative of N M Rothschild & Sons, Ltd.</p> <p>April 1996 President of Rothschild Japan K.K.</p> <p>October 1999 Representative partner, ACTIV Investments Partners</p> <p>June 2002 CEO, ACTIV Investments Partners</p> <p>December 2005 CEO of DRC Capital Ltd. (to date)</p> <p>[Important positions in other Company] CEO, DRC Capital Ltd.</p> <p>Reason for Candidacy for Outside Director He has advanced knowledge regarding business operations, developed through broad experience with advisory companies and financial institutions, including overseas companies. Additionally, he has broad experience regarding the improvement of the businesses of investment target companies, which is gained through management of fund management companies. He is chosen as a candidate to continue as an outside Director because it is judged that it is ideal that he continue to serve as a manager over the company's business as an outside Director, and.</p> <p>Length of service as an outside Director (at the close of this Shareholders Meeting): 1 year</p>	<p style="text-align: center;">0</p>
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Candidate No. 8 [for re-election] [Outside Director] [Independent] Bernard Delmas (April 21, 1954)	2015	Ichikoh Director (to date)	0
	[Background with Other Companies]		
	1979	Joined Michelin France	
	1985	GM of Engineering Dept., Nihon Michelin Tire Co. Ltd.	
	1991	GM of 1 st Development Dept., Passenger Car and Commercial Car Tire Development Group, Michelin France	
	1995	CEO, Michelin Research Asia B.V.	
	2005	Director of the Research and Development Center, Michelin Europe	
	2007	President & CEO, Nihon Michelin Tire Co., Ltd	
	2009	Michelin Group Senior Vice-President & CEO of Michelin Korea Tire Co. Ltd.	
	2015	Nihon Michelin Tire Co., Ltd. Representative Director and Chairman of the Board (to date)	
[Important positions in other Company] Representative Director and Chairman of the Board, Nihon Michelin Tire Co., Ltd. and Senior Vice-President, Michelin Tire Co., Ltd.			
Reason for Candidacy for Outside Director He has long years of experience in the global automotive parts industry, through which he has developed advanced knowledge of business management. He is chosen as a candidate to continue as an outside Director because it is judged that it is ideal that he continue use his knowledge to serve as a manager over the company's business as an outside Director,.			
Length of service as an outside Director (at the close of this Shareholders Meeting): 1 year			

(Notes)

1. There is no special interest relationship between any of the candidates and Ichikoh.
2. Ryuji Saito, Bruno Thivoyon, Hideo Aomatsu, and Delmas Bernard are outside directors. Hideo Aomatsu and Delmas Bernard have been reported to the Tokyo Stock Exchange as independent officers and, in the event that they are both elected, we plan to continue them in that status.
3. We have executed an agreement between Hideo Aomatsu and Delmas Bernard, based on the provisions of Article 423-1 of the Companies Act, limiting their liability for damages under Article 425-1 of said Act with minimum limit amount as set forth in Article 425-1 of said Act, and in the event that they are both elected, we intend to continue said agreement with them.
4. The number of shares of the Company that are held are noted as the number of actual shares held by each in the officer shareholders group as of March 31, 2016.

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

At the close of this Shareholders' Meeting, the terms of Auditors Aki Tsurumaki and Pierre Sevaistre come to an end. Accordingly, we would like to elect two Corporate Auditors as follows.

This proposal has been agreed to by the Board of Auditors.

Name (Date of Birth)	Brief Profile, Positions and Responsibilities at Ichikoh [Status of Important positions in other companies]	Number of Ichikoh Shares Held
<p>Candidate No. 1 [For re-election] [Outside] [Independent] Aki Tsurumaki (Nov. 17, 1968)</p>	<p>June 2012: Ichikoh Auditor (to date)</p> <p>[Background with Other Companies] April 1997 Registered as an attorney (Tokyo Bar Association) Joined Koga Law Office (currently Kasumi Sogo Law Office) September 2002 Formed Kamijo and Tsurumaki May 2016 Outside Director, BELLSYSTEM24 Holdings, Inc. (to date)</p> <p>[Status of Other Important Positions Held] Outside Director, BELLSYSTEM24 Holdings, Inc.</p> <p>Reason for Candidacy for Outside Auditor He has broad experience as an attorney handling corporate legal matters and, since 2012, has been actively performing his duties as an Ichikoh Outside Corporate Auditor. Because it is judged that it would be ideal for him to continue use his advanced knowledge as an outside corporate auditor, he has been chosen as a candidate for re-election as Outside Corporate Auditor.</p> <p>Length of service as Outside Corporate Auditor (at the close of this Shareholders Meeting): 4 years</p>	<p>0</p>

Name (Date of Birth)	Brief Profile, Positions and Responsibilities at Ichikoh [Status of Important positions in other companies]	Number of Ichikoh Shares Held
<p style="text-align: center;">Candidate No. 2 [For re-election] [External] [Independent] Pierre Sevaistre (Jan. 8, 1950)</p>	<p>June 2012: Ichikoh Auditor (to date)</p> <p>[Background with Other Companies] April 1994 Representative for Japan office of Aerospatiele November 2000 Global internal auditor and in charge of risk management, Nissan Motor Corporation March 2012 Executive Director, Internal Audit, Tokushukai Medical Group March 2015 Left position of Executive Director, Internal Audit of that group (to date)</p> <p>[Important positions in other Company] He holds no other important positions.</p> <p>Reason for Candidacy for Outside Corporate Auditor In addition to having experience in the automotive industry, he has broad experience regarding internal controls and risk management and, since 2012, actively performing his duties as an Ichikoh Outside Corporate Auditor. Because it is judged that it would be ideal for him to continue to use his advanced knowledge of internal controls and risk management in the auditing of Ichikoh, he has been chosen as a candidate for re-election as Outside Corporate Auditor.</p> <p>Length of service as Outside Corporate Auditor (at the close of this Shareholders Meeting): 4 years</p>	0

Notes

1. None of the candidates has a special interest relationship with the Company.
2. Candidates Aki Tsurumaki and Pierre Sevaistre are candidates for Outside Corporate Auditor.
3. There is an agreement between Aki Tsurumaki and Pierre Sevaistre and the Company, based on the provisions of Article 425-1 of the Companies Act, limiting their liability for damages under Article 423-1 of said Act with minimum limit amount as set forth in Article 425-1 of said Act and, in the event that Aki Tsurumaki and Pierre Sevaistre are re-elected, we intend to continue said agreement with them.
4. The number of shares of the Company that are held are noted as the number of actual shares held as of March 31, 2016.

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

We request that one substitute auditor be elected, in the event that the statutory number of auditors is not satisfied.

This proposal has been agreed to by the Board of Auditors.

The substitute auditor candidate is as follows.

Name (Date of Birth)	Brief Profile, Positions and Responsibilities at Ichikoh [Status of Important positions in other companies]	Number of Shares of Ichikoh Held
Shigenori Saito (October 1, 1970)	2001 Registered as an attorney (Tokyo Bar Association) Joined Kamano Sogo Law Offices 2006 Saito Law Office (to date) Reason for Candidacy for Substitute Auditor He has broad experience as an attorney. He is chosen as a candidate for Substitute Corporate Auditor because it is judged that it would be ideal for him to take the position of Corporate Auditor in the event that an Auditor vacancy occurs and actively use his advanced knowledge in overseeing the company.	0

(Notes)

1. Shigenori Saito is a member of the Saito Law Office and, although said law office had a retention agreement with Ichikoh and said retention agreement with said office was terminated on the last day of May of this year.
2. Candidate Shigenori Saito is a candidate for Outside Corporate Auditor.
3. In the event that Shigenori Saito is elected as an auditor, we intend to execute an agreement between him and Ichikoh, based on the provisions of Article 427-1 of the Companies Act, limiting his liability for damages under Article 423-1 of said Act with minimum limit amount as set forth in Article 425-1 of said Act.

Proposal No. 5: Directors' remuneration related to the grant of restricted stocks

It was approved in the 82nd General Shareholders Meeting held on 26 June of 2012 that the maximum amount of yearly remuneration to Directors of the Company shall be 360 million yen (among them 60 million yen is for Outside Directors. This amount does not include the portion of employee's salary for Directors who concurrently serve as employees). We hereby ask your approval on a new compensation to be provided to the Directors for the granting of restricted stocks, in addition to the above mentioned maximum amount of remuneration to Directors of the Company, with the purpose to provide Directors incentives for sustainable growth of the corporate value and to further advance the sharing of value between the Directors and shareholders.

The remuneration to be provided to Directors for the granting of the restricted stocks under this proposal shall be monetary compensation receivables, the maximum amount of which shall be 76 million yen per year (among them 1 million yen is for Outside Directors. This amount does not include the portion of employee's salary for Directors who concurrently serve as employees) being the appropriate amount considering the above purposes. Details of the timing of payment and allocation to each Director shall be decided by the Board of Directors.

The current number of Directors is 8 (among which 4 are Outside Directors), and if the resolution No.2 "Nomination of 8 Directors" is approved, the number of Directors will remain 8 (Outside Directors 4).

Each Director shall, based on the resolution of the Board of Directors, make an in-kind contribution of the entire monetary compensation receivables provided to such Director under this proposal and receive the company's common stocks which will be newly issued or disposed of by the Company. The total number of shares of the Company to be issued or disposed of each year will be a maximum of 380,000 shares, and the purchase price per share shall be determined by the Board of Directors such that no particular advantage is afforded to the Directors subscribing for that common stock, the basis of which shall be the closing price of the common stock of the Company on the Tokyo Stock Exchange as of the business day immediately preceding the date of the Board of Directors resolution (if no common stock of the Company was traded on that day, the closing price of the most recent preceding day on which a transaction occurred).

Furthermore, when the Company's common stocks are newly issued or disposed of, a certain Restricted Stock Allocation Agreement (the "Allocation Agreement") containing, in summary, the following terms shall be entered into between the Company and each Director.

- (1) The Directors shall not transfer, create security interest or make any other disposal (the "Transfer Restriction") of the common stocks of the Company allocated pursuant to the Allocation Agreement (the "Allocated Stocks") during the period of 1 to 5 years as determined by the Board of Directors of the Company (the "Restricted Period")
- (2) In the case that the Director is terminated from the position of Director, Executive Officer (*shikkou yakuin*) or employee of the Company or its subsidiaries before the expiration of the Restricted Period, the Company will automatically acquire the Allocated Stocks at free of cost unless there is a justifiable reason approved by the Board of Directors.
- (3) Notwithstanding the above (1), the Company will cancel the Transfer Restriction for all of the Allocated Stocks at the time of the expiration of the Restricted Period on

the condition that the Director has continuously been in the position as Director, Executive Officer or employee of the Company or its subsidiaries throughout the Restricted Period. In case the Director is terminated before the expiration of the Restricted Period for a justifiable reason approved by the Board of Directors as set forth in the above (2), the Company will, if necessary, reasonably adjust the number of Allocated Stocks for which the Transfer Restriction is cancelled and the timing of cancellation of the Restricted Period.

- (4) The Company shall automatically acquire at free of cost the Allocated Stocks for which the Transfer Restriction was not cancelled pursuant to the above (3) at the time of the expiration of the Restricted Period.
- (5) Notwithstanding the above(1), in the event that a re-organization (a merger agreement where the Company becomes the absorbed company, Stock Exchange Agreement or Stock Transfer Plan where the Company becomes a wholly owned subsidiary of another company, etc.) is approved by the General Shareholders Meeting of the Company (or by the Board of Directors, if such re-organization does not require approval by the General Shareholders meeting) during the Restricted Period, the Transfer Restriction of the Allocated Stocks shall be cancelled, in advance of the effective date of such re-organization, with regard to the number of the Allocated Stocks reasonably determined by the resolution of the Board of Directors, taking into account the length of period from the start date of the Transfer Restriction to the approval date of the above re-organization .
- (6) In case of a situation provided in the above (5), the Company will, immediately after the Transfer Restrictions is cancelled under the provisions of above (5), automatically acquire at free of cost the Allocated Stocks for which the Transfer Restriction was not cancelled.