

Reference Documents for the General Meeting of Shareholders

■ Proposal No. 1: Appropriation of Retained Earnings

The Company positions the distribution of earnings to shareholders as one of its highest management priorities, and also recognizes an increase in corporate value along with its business growth and expansion as the most important management issue.

In view of the current results of operations, future business activities and other items, the year-end dividend for the fiscal year ended March 31, 2016 (FY3/2016) is as follows.

- | | |
|--|---|
| (1) Type of dividend: | Cash |
| (2) Dividend payment and total amount: | 25 yen per share of common stock of the Company
Total amount of dividends: 513,685,450 yen |
| (3) Effective date of distribution of retained earnings: | June 27, 2016 |

■ Proposal No. 2: Election of Three Audit & Supervisory Board Members

At the conclusion of this General Meeting of Shareholders, the term of office of Audit & Supervisory Board Members Hideaki Tamura, Minoru Akashi and Agasa Naito will expire, and Audit & Supervisory Board Member Masami Ikeda will resign. In consideration of the board structure of the Company, we have determined that we can continue to ensure effectiveness of the corporate governance with three Audit & Supervisory Board Members. Thus, we would request that the number of Audit & Supervisory Board Members be reduced from four to three.

This proposal has received the consent of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows.

Candidate No.

1

Hideaki Tamura

Candidate for reelection

● Brief personal history and positions in the Company

April 1984 Joined Japan Petroleum Exploration Co., Ltd.
October 1994 Passed the second test of Certified Public Accountant Examination
September 1995 Joined BDO Sanyu Consulting Co., Ltd. (formerly)
August 2000 Joined Tokyo Kyodo Accounting Office
August 2002 Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)
April 2004 Joined the Company as the Head of the Accounting Department
January 2008 Executive Staff of the Administrative Department of the Company
April 2008 Executive Staff of the Auditor Office of the Company
June 2008 Audit & Supervisory Board Member of the Company (to present)

● Date of birth

May 27, 1960

● Number of shares of the Company held

4,600 shares

● Term of office as Audit & Supervisory Board Member (at the conclusion of this General Meeting of Shareholders)

8 years

● Attendance at the Board of Directors meetings in FY3/2016

12/12 (100%)

● Attendance at the Audit & Supervisory Board meetings in FY3/2016

15/15 (100%)

● Significant concurrent positions

There are no significant concurrent positions.

● Particular conflicts of interest between the candidate and the Company

There are no particular conflicts of interest between the candidate and the Company.

● The reason for the nomination

Audit & Supervisory Board Member Hideaki Tamura has considerable expertise in finance and accounting as a Certified Public Accountant, and has a detailed knowledge of the Company's operations that was acquired through business experience in the Company. He has appropriately fulfilled his role as a full-time Audit & Supervisory Board Member since 2008. Therefore, his achievement and abundant experience so far made him as a suitable candidate for a full-time Audit & Supervisory Board Member and we would like to ask for his reelection.

● Comments from candidate to shareholders

I, as a full-time Inside Audit & Supervisory Board Member, have particularly focused on conducting an active discussion and exchanging dialogue with Outside Audit & Supervisory Board Members by sharing obtained information in a timely manner, and properly giving an opinion and advice from them to management, with keeping a suitable balance between trust and sense of distance from the management. The Company is more engaged in expanding a range of merchandise and widening purchase and sales channel according to the medium-term business plan. Paying attention to development of these engagements and keeping the same professional mind as ever, I will strive to contribute to a sound and steady growth of the Company.

Candidate No.

2

Agasa Naito

Candidate for reelection

Candidate for Outside Audit & Supervisory Board Member

Candidate for Independent Executive

● Brief personal history and positions in the Company

October 2001 Registered as an attorney-at-law (Daiichi Tokyo Bar Association)
Joined Nagashima Ohno & Tsunematsu

May 2008 Registered as an attorney-at-law at New York State Bar Association

June 2011 Joined Tanabe & Partners

April 2013 Partner in Tanabe & Partners (to present)

June 2015 Outside Audit & Supervisory Board Member of the Company (to present)

● Date of birth

October 2, 1976

● Number of shares of the Company held

0 share

● Term of office as Audit & Supervisory Board Member (at the conclusion of this General Meeting of Shareholders)

1 year

● Attendance at the Board of Directors meetings in FY3/2016

10/10 (100%)

● Attendance at the Audit & Supervisory Board meetings in FY3/2016

11/11 (100%)

● Significant concurrent positions

Partner in Tanabe & Partners

● Particular conflicts of interest between the candidate and the Company

There are no particular conflicts of interest between the candidate and the Company.

● The reason for the nomination

Although Ms. Agasa Naito has no experience in involving in corporate management in the past, she is currently fulfilling her role as an Independent Outside Audit & Supervisory Board Member by supervising management in general and offering various pieces of advice based on her expertise and experience as an attorney-at-law. Therefore, her achievement and abundant experience so far made Ms. Naito as a suitable candidate for Independent Outside Audit & Supervisory Board Member and we would like to ask for her reelection.

● Comments from candidate to shareholders

The year 2015 saw the Japanese Corporate Governance Code to become effective, and it marked an opening of new “Corporate Governance” era. Taking this opportunity, BOOKOFF has re-examined the status of its corporate governance and strengthened its foundation.

Just because the Company is having a difficult time reinventing itself, I believe that corporate governance is all the more important to win the confidence of its shareholders and other stakeholders. As an Outside Audit & Supervisory Board Member, I will strive to help the Company enhance its corporate value and achieve sustainable growth by strengthening governance to make it more suitable and effective for its business characteristics.

Notes: 1. Ms. Agasa Naito had 10 meetings of the Board of Directors and 11 meetings of the Audit & Supervisory Board since she was newly elected as an Audit & Supervisory Board Member at the 24th Ordinary General Meeting of Shareholders held on June 27, 2015.

2. The Company has entered into an agreement with Ms. Agasa Naito in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities for damages to the Company as stipulated in Paragraph 1, Article 423 of the Companies Act. The Company intends to limit the liabilities under the agreement to the minimum liability amount as stipulated in Paragraph 1, Article 425 of the Companies Act. If Ms. Naito is reelected, the Company plans to extend this agreement.

3. Ms. Agasa Naito is neither the case of the independence criteria set by securities exchanges in which the Company is listed nor the independence criteria set by the Company. Ms. Naito is registered at the exchange as an independent executive, and she will remain an independent executive if she is reelected. Please refer to page 7 for our independence standards of Outside Directors and Outside Audit & Supervisory Board Members.

Candidate No.

3

Hideaki Kobori

New candidate

Candidate for Outside Audit &
Supervisory Board Member

● **Brief personal history and positions in the Company**

April 1989 Joined Dai Nippon Printing Co., Ltd.
March 2007 Senior Expert for Related Business Department at Dai
Nippon Printing Co., Ltd.
September 2010 Auditor of Intelligent Wave Inc. (to present)
April 2012 Outside Auditor of Maruzen Company, Ltd. (currently
MARUZEN-YUSHODO Company, Limited)
April 2013 Outside Auditor of Maruzen CHI Holdings Co., Ltd.
April 2015 Head of Related Business Department at Dai Nippon
Printing Co., Ltd.
April 2016 Head of Related Business Department, Administrative
Division at Dai Nippon Printing Co., Ltd. (to present)

● **Date of birth**

August 2, 1966

● **Number of shares of the
Company held**

0 share

● **Significant concurrent positions**

Head of Related Business Department, Administrative Division at Dai Nippon Printing Co., Ltd.

● **Particular conflicts of interest between the candidate and the Company**

There are no particular conflicts of interest between the candidate and the Company.

● **The reason for the nomination**

Mr. Hideaki Kobori has extensive experiences and a wide range of knowledge and insight as a business executive and an outside auditor at various companies. As we have determined that he is capable of providing advice and supervision on our management in general, we have nominated him as a candidate for Outside Audit & Supervisory Board Member and we would like to ask for his election.

● **Comments from candidate to shareholders**

I am engaged in providing advice and guidance on financial reporting, finance and tax for domestic subsidiaries of Dai Nippon Printing Co., Ltd. I also have served as an auditor of its domestic subsidiaries before.

If I am elected as an Outside Audit & Supervisory Board Member this time, I will devote myself to my duties recognizing the importance of the role and responsibility of an Outside Audit & Supervisory Board Member. Also, I will make my efforts to contribute to the improvement of the Company's corporate governance through the auditing tasks in cooperation with other Audit & Supervisory Board Members and the Independent Accounting Auditor, etc.

- Notes: 1. Dai Nippon Printing Co., Ltd. is one of the Company's major shareholders and "other associated companies."
2. If the election of Mr. Hideaki Kobori is approved as proposed, the Company will enter into an agreement with him in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities to the Company as stipulated in Paragraph 1, Article 423 of the Companies Act. The Company intends to limit the liabilities under the agreement to the minimum liability amount stipulated in Paragraph 1, Article 425 of the Companies Act.

■ Proposal No. 3: Election of One Substitute Audit & Supervisory Board Member

To be prepared for an insufficient number of Audit & Supervisory Board Members as prescribed by laws and regulations, the Company asks shareholders to elect the following candidate for substitute Audit & Supervisory Board Member.

This proposal has received the consent of the Audit & Supervisory Board.

The candidate for the substitute Audit & Supervisory Board Member is as follows.

Tsugio Yada

Candidate for Substitute Outside
Audit & Supervisory Board Member

● **Brief personal history and positions in the Company**

- April 1976 Appointed as a public prosecutor of Tokyo District Public Prosecutors Office
Subsequently, served for Public Prosecutors Offices at the Districts of Sendai, Chiba, Kushiro, Tokyo, Osaka and Tokyo
- August 1989 Retired as a public prosecutor at Special Investigation Department of Tokyo District Public Prosecutors Office
- September 1989 Registered as an attorney-at-law (Daiichi Tokyo Bar Association)
Founded Yada Law Office
- May 1995 Managing Partner of Nozomi Sogo Attorneys at Law (renamed from Yada Law Office) (to present)
- March 2007 Substitute Audit & Supervisory Board Member, Sapporo Holdings Limited (to present)

● **Date of birth**

July 22, 1948

● **Number of shares of the Company held**

0 share

● **Significant concurrent positions**

Managing Partner of Nozomi Sogo Attorneys at Law

● **Particular conflicts of interest between the candidate and the Company**

Nozomi Sogo Attorneys at Law whose Managing Partner is Mr. Tsugio Yada is one of the law offices that have entered into a legal advisory contract with the Company.

● **The reason for the nomination**

Although Mr. Tsugio Yada has no experience in involving in corporate management in the past, he has extensive experiences and professional knowledge and insight on the corporate legal affairs in general. As we have determined that he is capable of providing supervision and advice on our management in general, we have nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member and we would like to ask for his election.

Note: If Mr. Tsugio Yada assumes a position as an Audit & Supervisory Board Member, the Company will enter into an agreement with him in accordance with Paragraph 1, Article 427 of the Companies Act to limit liabilities for damages to the Company as stipulated in Paragraph 1, Article 423 of the Companies Act. The Company intends to limit the liabilities under the agreement to the minimum liability amount stipulated in Paragraph 1, Article 425 of the Companies Act.

Reference

Independence Standards of the Outside Directors and the Outside Audit & Supervisory Board Members

BOOKOFF CORPORATION LIMITED (hereinafter “the Company”) shall deem any Outside Director or Outside Audit & Supervisory Board Member (hereinafter “Outside Board Member”) lacking independence if he or she falls under any of the following items:

1. As of the present day or within the past one year, any Outside Board Member is/was an executive director, executive officer as defined in the Companies Act, other executive officer, other similar officer or employee (hereinafter “Executive Person”) of “a present customer with whom the Company and its subsidiaries (hereinafter “the Group”) cannot promptly discontinue transactions” or “a present customer who cannot promptly discontinue transactions with the Group.”
2. As of the present day or within the past one year, any Outside Board Member is/was a professional belonging to an organization that is the Group’s “present fee recipient with whom the Group cannot promptly terminate the contract” or the Group’s “present fee recipient who cannot promptly terminate the contract with the Group.”
3. As of the present day or within the past one year, any Outside Board Member is/was an Executive Person or non-executive director of the present parent company of the Company.
4. As of the present day or within the past one year, any Outside Board Member is/was an Audit & Supervisory Board Member of the present parent company of the Company. (This item shall apply only for the independence standards of Outside Audit & Supervisory Board Members.)
5. As of the present day or within the past one year, any Outside Board Member is/was an Executive Person of the present fellow subsidiary (the company that shares the same parent) of the Company.
6. As of the present day or within the past one year, any Outside Board Member receives/received from the Group cash or other properties at the amount of ¥2.4 million or more per year other than remuneration as an Outside Board Member.
7. A spouse or a person within the second degree of affinity of any Outside Board Member is/was a person who falls/fell under any of the above Items 1 to 6.
8. As of the present day or within the past one year, a spouse or a person within the second degree of affinity of any Outside Board Member falls/fell under the following:
 - (1) An Executive Person of the Company or its subsidiaries
 - (2) A non-executive director of the Company or its subsidiaries (This item shall apply only for the independence standards of Outside Audit & Supervisory Board Members.)
9. Any Outside Board Member holds 10% or more of the voting rights of the Company (or is an Executive Person of a legal entity that holds 10% or more of the voting rights of the Company).
10. Any Outside Board Member is an Executive Person of a legal entity for whom an Executive Person of the Group is an Outside Director. (This item shall apply only for the independence standards of Outside Directors.)
11. Any Outside Board Member receives from the Group donations that he or she cannot promptly discontinue receiving (or is an Executive Person of an organization that receives from the Group donations that it cannot promptly discontinue receiving).
12. As of the present day or within past one year, any Outside Board Member is/was an Executive Person of a present “other associated companies” or the “parent company or subsidiaries of the other associated companies) of the Company.
13. An aggregate term of office as Outside Board Member of the Company exceeds 10 years.

Evaluation of the Board of Directors Effectiveness

The Company has put in place a system under which each Director makes its self-assessment and the Board of Independent Outside Directors conducts analysis and assessment of the effectiveness of the entire Board of Directors as well as the assessment of the Chairman of the Board of Directors.

Concerning the Board of Directors during FY3/2016, the following assessments were made and the effectiveness was confirmed regarding the composition, agenda/deliberations and steering of the Board of Directors:

- (1) Self-assessment by Internal Directors
- (2) Assessment of all Directors using questionnaires and opinion hearing from them
- (3) Assessment to the entire Board of Directors by the Board of Independent Outside Directors consisting of four Independent Outside Directors and 2 Independent Outside Audit & Supervisory Board Members
- (4) Assessment of the Chairman of the Board of Directors by the Board of Independent Outside Directors

Based on the above assessment of the effectiveness, the Company will continue to promote improvements so that the Board of Directors fulfills its role and duties even more effectively.

Nomination of Candidates for Directors and Audit & Supervisory Board Member

All of the Company's Directors were elected last year at the 24th Ordinary General Meeting of Shareholders held in June 2015 and their term of office is two years (until the conclusion of the 26th Ordinary General Meeting of Shareholders, which is scheduled to be held in June 2017).

The Nomination Advisory Committee consisting of the President and four Independent Outside Directors discussed the necessity of submitting any proposal concerning the appointment and dismissal of Directors to this Ordinary General Meeting of Shareholders, which has resulted in the conclusion that there is no necessity of submitting such proposal. Accordingly, no report has been submitted to the Board of Directors with regard to Director-related proposals at this Ordinary General Meeting of Shareholders.

The candidates for Audit & Supervisory Board Members were selected based on the criteria if a person can contribute to maintaining and improving the Company's sound management and social credibility as well as if the candidate is capable of conducting neutral and objective audits. The selection results were then discussed and agreed at the Audit & Supervisory Board, and finally resolved at the Board of Directors.

The Company's Initiatives Related to Japan's Corporate Governance Code

The Company discloses the implementation status of each basic principle of the Corporate Governance Code by posting it as "Our Initiatives Related to Japan's Corporate Governance Code" on its website: (<http://www.bookoff.co.jp/en/>).