



Dong Nai, Jan 27th 2014

SITUATIONS ON CORPORATE GOVERNANCE
Year 2013
(FOR INFORMATION DISCLOSURE PURPOSE)

To: - State securities Commission
- HCM Stock Exchange

- **Name of company: INTERFOOD SHAREHOLDING COMPANY**
- **Address: Lot 13, Tam Phuoc Industrial Zone, Bien Hoa, Dong Nai**
- **Tel: 0613511138**
- **Fax: 0613512498**
- **Charter capital: 501.409.920.000 VND**
- **Stock code: IFS**

I. Activities of the board of management - BOM (Report of year 2013):

1. Meetings of the board of management:

| No | Member of the board of Management | Position | Meeting attendance | % | Reason no attendance |
|----|-----------------------------------|----------|--------------------|------|---|
| 1 | Mr. Michio Nagabayashi | Chairman | 11 | 100% | |
| 2 | Mr. Pang Tze Wei | Member | 10 | 91% | The resignation letter of Mr. Pang Tze Wei become effective from December 10 th 2013 onwards, Mr. Pang Tze Wei resigned from the position of member of the Board of Management of Interfood Shareholding Company. |
| 3 | Mr. Takayuki Morisawa | Member | 1 | 9% | Mr. Takayuki Morisawa has been approved to appoint member of the Board of Management of Interfood Shareholding Company and become effective from December 11 th 2013 onwards based on Resolution No. RBM131210 dated December 10 th 2013. |

| | | | | | |
|---|-------------------------|--------|----|------|--|
| 4 | Mr. Toru Yamasaki | Member | 11 | 100% | |
| 5 | Mr. Hiroshi Fujikawa | Member | 11 | 100% | |
| 6 | Ms. Nguyen Thi Kim Lien | Member | 11 | 100% | |

2. Activities of the supervision of BOM towards Director (General Director):

First 06 months of 2013

* To consider situation of activities in quarter I & II/2013 and prepare for activities of quarter III & IV/2013.

* Organization of the annual general assembly of shareholders in 2013, remuneration of the board and control board, dividend in 2012, re-appointment of the members of directors' board (tenure 2013-2016), appointment of replacement control board member (tenure 2013-2015).

* Business and production plan in 2013, finance support from the major shareholders.

* The audited finance statement in 2012, appointment of independent audit firm, changing company charter, delisting and trading the company's stocks after delisting at HOSE, appointing the replacement control board member tenure 2013-2015.

Last 06 months of 2013

* To consider situation of activities in quarter III & IV/2013 and prepare for activities of quarter I & II/2014.

* Organization of the 1st extraordinary general assembly of shareholders in 2013, transfer of shares of founding shareholders, increase of charter capital, amending company charter and investment certificate.

* Changing a Supervisory Board Member of the Company.

* Changing position of finance controller of the Company.

* Execution of private placement of shares as per resolution of the 1st extraordinary general assembly of shareholders on September 10th 2013.

* Issuance of shares for the eligible investor and using proceeds from shares issuance.

* Appointing key members of the Company.

* Liquidation of the idled assets and cancellation of the authorized signature of the Company.

3. Activities of Sub-committees are under BOM:

First 06 months of 2013

* Organization of the annual general assembly of shareholders in 2013

Last 06 months of 2013

* Organization of the 1st extraordinary general assembly of shareholders in 2013.

* Changing authorized signatures of the Company's Branch in Ha Noi.

II. Resolutions/decisions of the board of management (Report of year 2013):

| No | Resolution No | Date | Content |
|----|---------------|------------|---|
| 1 | RBM130220 | 20/02/2013 | Organization of the annual general assembly of shareholders in 2013, remuneration of the board and control board, dividend in 2012, re-appointment of the members of directors' board (tenure 2013-2016), appointment of replacement control board member (tenure 2013-2015). |
| 2 | RBM130301 | 01/03/2013 | Business and production plan in 2013, finance support from the major shareholders. |
| 3 | RBM130325 | 25/03/2013 | The audited finance statement in 2012, appointment of independent audit firm, changing company charter, delisting and trading the company's stocks after delisting at HOSE, appointing the replacement control board member tenure 2013-2015. |
| 4 | AGM-2013 | 10/04/2013 | Resolution of the annual general assembly of shareholders in 2013. |
| 5 | RBM130723 | 23/07/2013 | Organization of the 1 st extraordinary general assembly of shareholders in 2013, transfer of shares of founding shareholders, increase of charter capital, amending company charter and investment certificate. |
| 6 | RBM130814 | 14/08/2013 | Changing a Supervisory Board Member of the Company. |
| 7 | RBM130828 | 28/08/2013 | Changing authorized signatures of the Company's Branch in Ha Noi. |
| 8 | RBM130916 | 16/09/2013 | Changing position of finance controller of the Company. |
| 9 | RBM130927 | 27/09/2013 | Execution of private placement of shares as per resolution of the 1 st extraordinary general assembly of shareholders on September 10 th 2013. |
| 10 | RBM131106 | 06/11/2013 | Issuance of shares for the eligible investor and using proceeds from shares issuance. |
| 11 | RBM131210 | 10/12/2013 | Appointing key members of the Company. |
| 12 | RBM131214 | 14/12/2013 | Liquidation of the idled assets and cancellation of the authorized signature of the Company. |
| 13 | EGM-2013-1 | 10/09/2013 | Resolution of the 1 st extraordinary general assembly of shareholders in 2013. |

III. Changing the list of relevant persons of public company under the provisions of Clause 34, Article 6 of the Law on Securities (Report of year 2013):

First 06 months of 2013

a/ Resolution of BOM No: RBM120220 dated 20 Feb 2013

RESOLVED to approve re-appointment of the members of the Directors' Board of Interfood Shareholding Company for tenure 2013-2016, as below:

| <u>Name of members of Directors' Board</u> | <u>Position</u> | <u>Tenure</u> |
|--|--|---------------|
| - Mr. Michio Nagabayashi | General Director | 2013-2016 |
| - Mr. Kazufumi Nagashima | Director/ General Manager of Factory | 2013-2016 |
| - Ms. Nguyen Thi Kim Lien | Director/ General Manager of Finance | 2013-2016 |
| - Mr. Hidefumi Matsuo | Director/ General Manager of Administration | 2013-2016 |
| - Mr. Takaaki Suemitsu | Director/ General Manager of Sales and Marketing | 2013-2016 |

(In which: Mr. Michio Nagabayashi – Chairman of the Board cum General Director – is appointed annually by the General Assembly of Shareholders).

RESOLVED to approve and propose AGM-2013 adopting that Mr. Michio Nagabayashi is re-appointed as the Chairman cum General Directors of the Company for tenure 2013 – 2014.

RESOLVED to propose AGM-2013 adopting the appointment of a new Control Board member replaced for Mr. Hajime Kobayashi resigned, tenure 2013 – 2015.

b/ Resolution of the Annual General Assembly of Shareholders in 2013 No: AGM-2013 dated 10 April 2013

Based on result and legality of the election of the Chairman cum General Director and replacement members of Control Board of Interfood Shareholding Company, the Assembly has approved to appoint the candidates for positions as below:

- Chairman cum General Director

| Candidate | Position | Tenure |
|--------------------------|-------------------------------|---------------|
| - Mr. Michio Nagabayashi | Chairman cum General Director | 2013-2014 |

- Replacement members of Control Board

| Candidate | Position | Tenure |
|---------------------|-----------------|---------------|
| - Mr. OSAMU HARADA | Member | 2013-2015 |
| - Mr. TAKAHIRO KATO | Member | 2013-2015 |

Last 06 months of 2013

a/ Resolution of BOM No: RBM130814 dated August 14th 2013

RESOLVED to accept the resignation letter of Mr. Takahiro Kato to resign position as the Supervisory Board's member of Interfood Shareholding Company ("The Company"), propose the 1st Extraordinary General Assembly of Shareholders ("EGM-2013-1") to adopt and appoint a replacing Supervisory Board's member for the tenure 2013 – 2015 with effective from Sept 10th 2013; conditions of selecting the candidate for replacing member of Supervisory Board stipulated at the Company Charter.

b/ Resolution of BOM No: RBM130916 dated September 16th 2013

1. RESOLVED to approve the resignation letter of Mr. Sasaki Kazuhiro to resign position as Finance Controller of Interfood Shareholding Company ("The Company") and Avafood Shareholding Company ("its subsidiary"); remove the authorization given to Mr. Sasaki Kazuhiro as authorized signatory of the Company, its branches and subsidiary dealing at the Government entities, banks or any other entities (commercial or otherwise) in compliance with provisions of Laws, regulations of the Company with effective from Sept 23rd 2013 onwards.

2. RESOLVED to approve that Mr. Yutaka Ogami - passport No.TH5379976 issued date 29/02/2008 at Japan - is appointed as Finance Controller of the Company and its subsidiary; Mr. Yutaka Ogami is authorized to take over all tasks, responsibilities and as the legal authorized signature of the Company, its branches and subsidiary dealing at Government entities, the banks, or any other entity (commercial or otherwise) replacing for Mr. Sasaki Kazuhiro in compliance with provisions of Laws, regulations of the Company with effective from Sept 23rd 2013 onwards.

c/ Resolution of BOM No: RBM131210 dated December 10th 2013

1. RESOLVED to approve the resignation letter of Mr. Pang Tze Wei to resign position as the Board's member of Interfood Shareholding Company ("The Company") and remove the authorization given to Mr. Pang Tze Wei as the legal authorized signature of the Company that dealing at Government entities or any other entity (commercial or otherwise) (if any) in compliance with provisions of Laws, regulations of the Company, effective from Dec 10th 2013.

2.RESOLVED to approve the resignation letter of Mr. Takaaki Suemitsu to resign position as the member of Directors' Board - General Manager of Sales and Marketing of the Company and Manager of Branch of Interfood Shareholding Company in Ho Chi Minh City that established as per Branch Operation Registration Certificate No.4113000021 (hereinafter called as "The Branch") and remove the authorization given to Mr. Takaaki Suemitsu as the legal authorized signature of the Company and Branch that dealing at Government entities or any other entity (commercial or otherwise) (if any) in compliance with provisions of Laws, regulations of the Company, effective from Dec 31st 2013.

3.RESOLVED to approve to appoint Mr. Takayuki Morisawa Passport No.TK5209610 issued date: Aug 18th 2011 at: Japan - as the Board's member of the Company replacing Mr. Pang Tze Wei resigned, tenure: 2013 – 2015, effective from Dec 11th 2013. Appointment of the replacing member of the Board will be confirmed officially at the Annual General Assembly of Shareholders in 2014 ("AGM-2014").

4.RESOLVED to approve to appoint Mr. Taiichiro Iizumi Passport No.TK1284537 issued date: Mar 3rd 2010 at: Japan - as the member of Directors' Board - General Manager of Sales and Marketing of the Company and Manager of the Branch as well as authorized Mr.Taiichiro Iizumi to take over all tasks, responsibilities and as the legal authorized signature of the Company and Branch dealing at Government entities, or any other entity (commercial or otherwise) (if any) that handed over from Mr. Takaaki Suemitsu in compliance with provisions of Laws, regulations of the Company, effective from Jan 01st 2014.

5.RESOLVED to approve to appoint Mr. Yutaka Ogami - passport No.TH5379976 issued date Feb 29th 2008 at Japan - as the member of Directors' Board - Finance Controller of the Company, effective from Jan 01st 2014.

6.RESOLVED to approve to appoint and reappoint the members of the Directors' Board of Interfood Shareholding Company, as below:

| <u>Name of members of Directors' Board</u> | <u>Position</u> | <u>Tenure</u> |
|--|--|---------------|
| - Mr. Michio Nagabayashi | General Director | 2014-2016 |
| - Mr. Kazufumi Nagashima | Director/ General Manager of Factory | 2014-2016 |
| - Ms. Nguyen Thi Kim Lien | Director/ General Manager of Finance | 2014-2016 |
| - Mr. Hidefumi Matsuo | Director/ General Manager of Administration | 2014-2016 |
| - Mr. Taiichiro Iizumi | Director/ General Manager of Sales and Marketing | 2014-2016 |
| - Mr. Yutaka Ogami | Director/ Finance Controller | 2014-2016 |

(In which: Mr. Michio Nagabayashi – Chairman of the Board cum General Director – is appointed annually by the General Assembly of Shareholders)

d/ Resolution of BOM No: RBM131214 dated December 14th 2013

RESOLVED to approve to remove the appointed position as Accounting & Finance Manager of Interfood Shareholding Company (“The Company”) and Avafood Shareholding Company (“the subsidiary”) and remove the authorization given to Mrs. Tran Thi Thuy Nga as authorized signatory of the Company and the subsidiary dealing at the Government entities, banks or any other entities (commercial or otherwise) in compliance with provisions of Laws, regulations of the Company with effective from Dec 14th 2013 onwards.

e/ Resolution of the 1st Extraordinary General Assembly of Shareholders in 2013 No: EGM-2013-1 dated September 10th 2013

Based on result and legality of election of the position as Supervisory Board's member of Interfood Shareholding Company, the Assembly has approved to appoint a Supervisory Board's member replacing Mr. Takahiro Kato resigned for tenure 2013-2015 as below:

| Candidate | Position | Tenure |
|---------------------|-----------------|---------------|
| - Mr. Akira Shimizu | Member | 2013-2015 |

IV. Transactions of internal shareholders and affiliated Persons (Report of year 2013)

1. List of internal shareholders and affiliated Persons:

| No | Name of organization / individual | Securities trading account (if any) | Position in company (if any) | ID/ Passport/ business license No | ID/ Passport/ business license date | Place of issue | Address | Number of shares owned at maturity | Percentage of ownership shares at maturity | Reason |
|----|-----------------------------------|-------------------------------------|--|-----------------------------------|-------------------------------------|----------------|---------|------------------------------------|--|---|
| A | Board of Management (BOM) | | | | | | | | | |
| 1 | Mr. Michio Nagabayashi | | Chairman | | | | | | | |
| 2 | Ms. Nguyen Thi Kim Lien | 003C306355-SSI | Member of BOM cum information disclosure authorized person | | | | | 12.000 | 0,024% | |
| 3 | Mr. Pang Tze Wei | | Member of BOM | | | | | | | The resignation letter of Mr. Pang Tze Wei become effective from December 10 th 2013 onwards, Mr. Pang Tze Wei resigned from the position of member of the Board of Management of Interfood Shareholding Company. |
| 4 | Mr. Takayuki Morisawa | | Member of BOM | | | | | | | Mr. Takayuki Morisawa has been approved to appoint member of the Board of Management of Interfood Shareholding Company and become effective from December 11 th 2013 onwards based on Resolution No. RBM131210 dated December 10 th 2013. |

| | | | | | | | | | | |
|----------|---------------------------------|----------------|--|--|--|--|--|------------|--------|---|
| 5 | Mr. Toru Yamasaki | | Member of BOM | | | | | | | |
| 6 | Mr. Hiroshi Fujikawa | | Member of BOM | | | | | | | |
| 6.1 | Grande Indigo Global Ltd | | Shareholder | | | | | 1.938.327 | 3,87% | Mr. Hiroshi Fujikawa is Director of Grande Indigo Global Ltd |
| 6.2 | Indochina Beverage Holdings Ltd | | Founding Shareholder | | | | | 6.737.309 | 13,44% | Mr. Hiroshi Fujikawa is Director of Indochina Beverage Holdings Ltd |
| 6.3 | Kirin Holdings Company, Limited | | Shareholder | | | | | 21.000.000 | 41,88% | Mr. Hiroshi Fujikawa is General Manager, Marketing –Kirin Holdings Singapore Pte, Ltd (a subsidiary 100%- owned by Kirin Holdings Company, Limited) |
| B | Board of Director (BOD) | | | | | | | | | |
| 1 | Mr. Michio Nagabayashi | | General Director | | | | | | | |
| 2 | Mr. Kazufumi Nagashima | | Director/General Manager of factory | | | | | | | |
| 3 | Ms. Nguyen Thi Kim Lien | 003C306355-SSI | Director/General Manager of Finance | | | | | | | (Filled in information at item A , section 2) |
| 4 | Mr. Hidefumi Matsuo | | Director/General Manager of administration | | | | | | | |

| | | | | | | | | | | |
|----------|---|--|---|--|--|--|--|------------|--------|--|
| 4.1 | Trade Ocean Holdings Sdn.Bhd.(TOH)- (Affiliated Company towards Mr . Hidefumi Matsuo) | | Founding Shareholder | | | | | 16.684.646 | 33,28% | Mr. Hidefumi Matsuo as the Company's new authorized representative for the capital contributed of the Company at IFS as Directors' circular resolution in writing passed pursuant to the Company's articles of association of TOH(Trade Ocean holdings SDn.BHD.) dated 13/03/2013. |
| 5 | Mr. Takaaki Suemitsu | | Director/ General Manager of Sales and Marketing | | | | | | | The resignation letter of Mr. Takaaki Suemitsu become effective from December 31 st 2013 onwards, Mr. Takaaki Suemitsu resigned from the position of member of the BOD and Director/ General Manager of Sales and Marketing of Interfood Shareholding Company. |
| 6 | Mr. Yutaka Ogami | | Director/ Finance Controller | | | | | | | Mr. Yutaka Ogami has been approved to appoint member of the BOD of Interfood Shareholding Company and become effective from January 1 st 2014 onwards based on Resolution No. RBM131210 dated December 10 th 2013. |
| 7 | Mr. Taiichiro Iizumi | | Director/ General Manager of Sales and Marketing | | | | | | | Mr. Taiichiro Iizumi has been approved to appoint member of the BOD of Interfood Shareholding Company and become effective from January 1 st 2014 onwards based on Resolution No. RBM131210 dated December 10 th 2013. |
| C | Control board | | | | | | | | | |
| 1 | Ms. Thai Thu Thao | | Chief of CB | | | | | | | |
| 2 | Mr. Osamu Harada | | Member of CB | | | | | | | The Annual General Assembly of Shareholders in 2013 has approved to appoint Mr. Osamu Harada for position as member of control Board on April 10 th 2013. |

| | | | | | | | | | | |
|----------|----------------------------------|--|--------------------------------------|--|--|--|--|--|--|---|
| 3 | Mr. Takahiro Kato | | Member of CB | | | | | | | <p>The Annual General Assembly of Shareholders in 2013 has approved to appoint Mr. Takahiro Kato for position as member of Supervisory Board on April 10th 2013.</p> <p>The resignation letter of Mr. Takahiro Kato become effective from September 10th 2013 onwards, Mr. Takahiro Kato resigned from the position of member of the Supervisory Board of Interfood Shareholding Company.</p> |
| 4 | Mr. Akira Shimizu | | Member of CB | | | | | | | <p>The 1st Extraordinary General Assembly of Shareholders in 2013 has approved to appoint Mr. Akira Shimizu for position as the member of Supervisory Board on September 10th 2013.</p> |
| D | Chief Accountant | | | | | | | | | |
| 1 | Mr. Nguyen Hong Phong | | Chief accountant | | | | | | | |
| E | Other management officers | | | | | | | | | |
| 1 | Mr. Sasaki Kazuhiro | | Finance Controller | | | | | | | <p>The resignation letter of Mr. Sasaki Kazuhiro become effective from September 23rd 2013 onwards, Mr. Sasaki Kazuhiro resigned from the position of Finance Controller of Interfood Shareholding Company.</p> |
| 2 | Ms. Tran Thi Thuy Nga | | Accounting & Finance Manager | | | | | | | <p>The resignation letter of Ms. Tran Thi Thuy Nga become effective from December 14th 2013 onwards, Ms. Tran Thi Thuy Nga resigned from the position of Accounting & Finance Manager of Interfood Shareholding Company.</p> |
| 3 | Mr. Yoshino Osamu | | Manager of the Branch in Hanoi | | | | | | | |
| 4 | Ms. Tran Thi Ai Tam | | Company's secretary | | | | | | | |

2. **Transactions of shares:**

First 06 months of 2013: (No arising)

Last 06 months of 2013:

a/ Resolution of BOM No: RBM130927 dated September 27th 2013

RESOLVED to approve the issuance of 21,000,000 shares of the Company to the eligible investor at the selling price of VND 10,000 per share by issuance method is private placement.

b/ Interfood Shareholding Company closed issuance of 21,000,000 shares of the Company at the selling price of VND 10,000 per share by issuance method is private placement on November 28th 2013 as Report on results offering the shares under private placement dated December 2nd 2013.

3. **Other transactions: Transactions of internal shareholders/major shareholders and affiliated Persons with Company**

First 06 months of 2013

a/ According to report of related person – Mr. Pang Tze Wei – Member of BOM reported to trading result of Indochina Beverage Assets Limited bought 7,800 listed shares of Interfood Shareholding Company as his announcement on transaction of shares dated April 9th 2013.

b/ According to report of related person – Mr. Pang Tze Wei – Member of BOM reported to trading result of Indochina Beverage Assets Limited bought 43,140 listed shares of Interfood Shareholding Company as his announcement on transaction of shares dated April 26th 2013.

Last 06 months of 2013

a/ According to report of related person – Mr. Hiroshi Fujikawa – Member of BOM reported to trading result of Grande Indigo Global Ltd. sold 1,938,327 shares of Interfood Shareholding Company for Kirin Holdings Company, Limited as his Report on transaction result of shares dated November 26th 2013.

b/ According to report of related person – Mr. Hiroshi Fujikawa – Member of BOM reported to trading result of Indochina Beverage Holdings Ltd sold 6,737,309 shares of Interfood Shareholding Company for Kirin Holdings Company, Limited as his Report on transaction result of shares dated November 26th 2013.

c/ According to report of related person – Mr Hiroshi Fujikawa – Member of BOM reported to trading result of Kirin Holdings Company, Limited bought 6,737,309 shares by Indochina Beverage Holdings Ltd according to the approval of Resolution of the 1st Extraordinary General Assembly of Shareholders in 2013 of Interfood Shareholding Company No. EGM-2013-1 dated September 10th 2013 and 1,938,327 shares by Grande Indigo Global Ltd. Total 8,675,636 shares as his Report on transaction result of shares dated November 26th 2013.

d/ According to report of related person – Mr Hiroshi Fujikawa – Member of BOM reported to trading result of Kirin Holdings Company, Limited bought

21,000,000 shares in accordance with the private placement plan approved by the Resolution of the 1st Extraordinary General Assembly of Shareholders in 2013 of Interfood Shareholding Company No. EGM-2013-1 his Report on transaction result of shares dated November 28th 2013.

V. Matters need the other attention (Report of year 2013):

First 06 months of 2013: (No arising)

Last 06 months of 2013

**a/ Resolution of the 1st Extraordinary General Assembly of Shareholders in 2013
No: RBM131214 dated September 10th 2013**

1.RESOLVED to accept the requirement of transferring shares of founding shareholders, in which: Trade Ocean Holdings Sdn. Bhd. and Indochina Beverage Holdings Ltd. transferring all their shares in the Company at the present time to Kirin Holdings Company, Limited; approve the restructure of the founding shareholders of the Company, subject to the approval of all relevant governmental authorities, as below:

| Item | Founding shareholders | Number of shares | Ratio (%) |
|------------------------------|---------------------------------|-------------------------|------------------|
| Founding shareholders | | 22.265.625 | 76,41% |
| 1 | Kirin Holdings Company, Limited | 22.184.486 | 76,13% |
| 2 | Yau Hau Jan | 81.139 | 0,28% |
| Total Company' shares | | 29.140.992 | 100% |

2.RESOLVED to approve the increase of the Company's charter capital with not exceed 501,409,920,000 VND (in equivalence to 50,140,992 shares), to adopt the plan of increasing and using the charter capital by private placement for less than 100 investors. The actual additional charter capital will be based on the actual results of issuing shares.

3.RESOLVED to approve to amend some articles of Company's Charter that adopted on 10 Apr 2013, as below:

3.1 The clause 11 article 27 of the Company's Charter is amended as below:

“Voting by majority: The Board shall adopt all resolutions and decisions on the basis of the approval of a majority of the members of the Board present (over 50%). Where the number of votes for and against is equal, the vote of the Chairman of the Board is the decisive vote; in the case of the Chairman of the Board may not vote, the opinion of the Supervisory Board is consulted and decided”.

3.2 The point o clause 2 article 14 of the Company's Charter is amended as below:

“Signing of contracts by the Company or branches with the persons prescribed in Article 120.1 of the Enterprise Law with value being equal to or higher than 50% of the total value of assets of the Company and its branches stated in the most recent financial statements audited.”

3.3 The point a and b clause 4 article 35 of the Company's Charter is amended as below:

- “a. For contracts valued at less than fifty percent (50%) of the total asset value recorded in the most recent financial report, the key elements of the contract or transaction as well as the relationships and interests of the management officers or Board members have been reported to the Board or relevant sub-committee. At the same time, the Board or that sub-committee which has permitted the performance of such contract or transaction honestly by a majority of votes of the Board members without relevant interests;
- b. For contracts valued equal to or greater than 50% of the total asset value recorded in the most recent financial report, the key elements of the contract or transaction as well as the relationship and interests of the management officers or Board members are announced to the shareholders having no relevant benefits with the right to vote on that issue, and those shareholders have voted for the contract or transaction;”

4.RESOLVED that the Board is authorized to approve the content of the amending Company Charter and amending Investment Certificate of the Company in accordance with the actual results of increasing Charter capital under the approved plan at the Decision 2 said above and other decisions at EGM-2013-1 without requirement for re-approval from the General Assembly of Shareholders. Mr. Michio Nagabayashi - Chairman of the Board is authorized to sign acceptance of the amending charter (Appendix 2: Draft amending Company Charter is posting at the Company's website: www.wonderfarmonline.com and attached this Resolution)

5.RESOLVED to approve that the Board of Directors of the Company is authorized to execute all necessary procedures and documentation concerning the Resolution at EGM-2013-1 as well as obtaining the necessary approval from the authority bodies for this Resolution takes effect.

**Chairman of BOM
(Signed and sealed)**

MICHIO NAGABAYASHI