

March 11, 2016

Re: The Execution of Voting Form at the Shareholder's Meeting

To Shareholders of DAIWA INDUSTRIES LTD. (TSE Code: 6459)

Strategic Capital, Inc.
CEO Tsuyoshi Maruki
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Attn.: Kato

Strategic Capital, Inc. is under the discretionary investment contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund"). On January 25th, 2016, the Fund notified DAIWA INDUSTRIES LTD. (hereinafter referred to as "Daiwa Industries") of its execution of the shareholders' right to propose at the shareholder meeting held in this March. The purpose of the proposal is to increase the dividend per share drastically from JPY 5 to JPY 62.

We expect you have received the notice to call the abovementioned shareholder meeting with the reference documents and the voting form from Daiwa Industries. You can see shareholder's proposal of the Fund (Bill No.4 and No.5) in the reference documents. Since we believe that it would lead to improve the shareholder's value, your precious support on it would be greatly appreciated. For your reference, we attach a documents; "How to fill out the voting form".

Thank you very much for taking your precious time. We look forward to seeing you at the coming shareholder meeting.

March 11, 2016

How to fill out the voting form
in case you are “For” shareholder’s proposal

Strategic Capital, Inc.

Please fill the voting form as below if you agree to our shareholder’s proposal.

Shareholder’s proposals		
Bill	For/Against	
Bill No. 4	<input checked="" type="radio"/> For	<input type="radio"/> Against
Bill No. 5	<input checked="" type="radio"/> For	<input type="radio"/> Against

We truly appreciate your support on our proposal in advance.