

Determinations Committee Decision

Date:	February 16, 2011
Determinations Committee:	JAPAN
Meeting Date:	February 10, 2011

DC Issue: 2010012901	Historical Succession Events List:
Question 1. for vote:	Does the Japan DC agree that a Succession Event DID occur with respect to Ito-Yokado SHC Co., Ltd. on 1 March 2006 and that Ito-Yokado Co., Ltd. was the sole successor to Ito-Yokado SHC Co., Ltd. at such time?
Vote result:	YES
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital BlackRock</p> <p>0 "No" votes</p>
Question 2. for vote:	Does the Japan DC agree that a Succession Event DID NOT occur with respect to Ito-Yokado SHC Co., Ltd. (in respect of its merger with Seven & I Holdings Co., Ltd.) on 1 March 2006 and that Seven & I Holdings Co., Ltd. was not a successor to Ito-Yokado SHC Co., Ltd. at such time?
Vote result:	YES
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital BlackRock</p> <p>0 "No" votes</p>

Question 3. for vote:	Does the Japan DC agree that a Succession Event DID NOT occur with respect to Japan Air System Co., Ltd. on 1 April 2004 and that Japan Airlines Domestic Co., Ltd. was not a successor to Japan Air System Co., Ltd. at such time?
Vote result:	YES
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital BlackRock</p> <p>0 "No" votes</p>
Question 4. for vote:	Does the Japan DC agree that a Succession Event DID NOT occur with respect to Japan Airlines Co., Ltd. on 1 April 2004 and that Japan Airlines International Co., Ltd. was not a successor to Japan Airlines Co., Ltd. at such time?
Vote result:	YES
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital BlackRock</p> <p>0 "No" votes</p>
Question 5. for vote:	Does the Japan DC agree that a Succession Event DID occur with respect to Japan Airlines Domestic Co., Ltd. on 1 October 2006 and that Japan Airlines International Co., Ltd. was the sole successor to Japan Airlines Domestic Co., Ltd. at such time?
Vote result:	YES
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse</p>

	<p>Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital BlackRock</p> <p>0 "No" votes</p>
Question 6. for vote:	Does the Japan DC agree that a Succession Event DID NOT occur with respect to Kinki Nippon Railway Co., Ltd. on 28 June 2003 and that Kintetsu Corporation was not a successor to Kinki Nippon Railway Co., Ltd. at such time?
Vote result:	YES
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group Rabobank International Blue Mountain Capital BlackRock</p> <p>0 "No" votes</p>
Question 7. for vote:	Does the Japan DC agree that a Succession Event DID NOT occur with respect to Marui Co., Ltd. on 1 October 2007 and that Marui Group Co., Ltd. was not a successor to Marui Co., Ltd. at such time?
Vote result:	YES
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd Morgan Stanley UBS BNP Paribas Citadel Investment Group, L.L.C. D.E. Shaw Group</p>

	<p>Rabobank International Blue Mountain Capital BlackRock</p> <p>0 "No" votes</p>
--	---