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## PRESS RELEASE

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### **Announcement Regarding Introduction of Corporate Officer System**

KOITO MANUFACTURING CO., LTD. announces that, at the meeting of the Board of Directors on March 29, 2012, it resolved to introduce a Corporate Officer System as follows:

#### **1. Objectives**

- (1) To center the Board of Directors on its fundamental function as the highest decision-making body in the management by decreasing the number of directors.
- (2) To speed up management decisions with a less number of directors.
- (3) To introduce younger persons as corporate officers and train them to be qualified as future director candidates.

#### **2. Substances**

- (1) The functions of the Board of Directors comprise of two categories: “decision-making and supervision of management” and “execution of business operations”. Under the new system, the Board of Directors will center on the former function, while the corporate officers will take charge of the latter for each project and business.
- (2) The corporate officers will be appointed and dismissed by the Board of Directors.
- (3) The term of office of corporate officers will be, in principle, two years.
- (4) The range of business operations in charge for each corporate officer will be determined by the Board of Directors.
- (5) In conjunction with the introduction of the Corporate Officer System, the number of directors will be reduced.

#### **3. Implementation**

At a meeting of the Board of Directors immediately following the 112th Annual Shareholders’ Meeting scheduled to be held on June 28, 2012, the corporate officers will be appointed and the system will thus be implemented.

The names and titles of the directors and corporate officers to be appointed will be announced after the meeting of the Board of Directors to be held at the end of April.