

[Translation]

April 28, 2015

considered reasonable, convene a General Meeting to Confirm Shareholders' Intention (to be defined below).

With respect to the new plan (this "Plan", please see 3. below) in place of the Original Plan in this Policy, the approval of the shareholders shall be obtained at this Ordinary General Meeting. If the

Committee Member

Takao Kitabata

Career Profile

Apr. 1972

Joined the Ministry of International Trade and Industry

Jun. 1998

Director-General, Coal and Renewable Energy Department

(iii) Further business expansion into emerging markets

this Plan, the Board of Directors, even when it opposes the Large-Scale

the effect that the Company delivers cash as consideration for the redemption of the Share Purchase Warrants held by the Large-Scale Purchasers as terms and conditions of the Share Purchase Warrants.

- (i) Rounding of fractions

and in view of the further enhancement of the corporate value of the Company and ultimately, the common interests of its shareholders, the Board of Directors shall revise this Plan from time to time by placing highest value on the rec(he)-109(cor)-6] TJEnd(em)1(e)

Meanwhile, this Plan is based on the fundamental principle that it is ultimately up to the shareholders to decide whether or not to accept the Large-Scale Purchase. Kobelco's

be reflected in this Plan.

Based on the fundamental principle that the final judgment on whether to accept a Large-Scale Purchase is up to the Company's shareholders, this Plan is meant, within the limits

Exhibit 1: **Major Shareholders**

'HWDLOV RI . R Ena G F R J V of March 31, 2015

(ii)