

Securities Code: 6457

June 3, 2011

To our shareholders,

Hirokazu Onoe  
President  
GLORY LTD.  
3-1, Shimoteno 1-chome,  
Himeji City, Hyogo

## **Notice of the 65th Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 65th Ordinary General Meeting of Shareholders of GLORY LTD. (the “Company”), which will be held as described below.

In the event that you are unable to attend the meeting in person, you are kindly requested to review the attached Reference Materials for the General Meeting of Shareholders, and exercise your voting rights by stating your approval or disapproval for each of the proposals in the enclosed Voting Card, and return the Voting Card to the Company, or vote via the Company’s voting site\* at <http://daiko-sb.gcan.jp>. Whichever method you use, we ask that you please exercise your voting rights no later than 5:15 p.m., Thursday, June 23, 2011 (Tokyo time).

\*Available only in the Japanese language.

1. **Date & Time** Friday, June 24, 2011, 10:00 a.m.
2. **Place** Conference Room 67, Wing Building (6th Floor)  
GLORY LTD. Headquarters  
3-1 Shimoteno 1-chome,  
Himeji City, Hyogo

### **3. Agenda**

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements and the Reports of Independent Auditors and the Board of Corporate Auditors on the Consolidated Financial Statements for the 65th term (from April 1, 2010 to March 31, 2011)
2. The Financial Statements for the 65th term (from April 1, 2010 to March 31, 2011)

Proposals to be acted upon:

- |                |   |
|----------------|---|
| Proposal No. 1 | Distribution of Retained Earnings       |
| Proposal No. 2 | Election of Nine (9) Directors          |
| Proposal No. 3 | Election of Four (4) Corporate Auditors |
| Proposal No. 4 | Payment of Bonuses to Directors         |

This is a partial translation of the original Japanese text of the “Notice of the 65th Ordinary General Meeting of Shareholders” prepared for the convenience of shareholders. Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

**REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS****Proposal No. 1 Distribution of Retained Earnings**

Considering the return of profits to shareholders to be an important management task, the Company's policy in regard to distribution of profits is to continue stable dividends while striving to maintain and enhance sound financial standing in preparation for future business growth. The Company has set the target of attaining a dividend payout ratio of 25% or higher and DOE (dividends on equity) of at least 1.5%, both on a consolidated basis.

In accordance with the above policy, and in view of the consolidated performance and financial standing of the current term as well as the planned revision of the dividend policy in which minimum DOE is to be raised to 1.8% for the next fiscal year, the Company is proposing to pay a year-end dividend of ¥20 per share. As the Company previously paid out ¥17 per share as an interim-period dividend, the total dividend for the fiscal year will be ¥37 per share. Consequently, DOE will be 1.7% and the payout ratio will be 39.0%.

1. Type of dividend asset  
Cash
2. Allocation of dividend asset and total amount of allocation  
¥20 per share of common stock  
Total amount of payout: ¥1,313,758,080
3. Effective date of dividend payment  
June 27, 2011

**Proposal No. 2 Election of Nine (9) Directors**

At the close of this General Meeting of Shareholders, the term of office will expire for all nine (9) Directors. Therefore, we would like shareholders to elect nine (9) Directors.

The candidates for the position of Directors are as follows:

<i>No</i>	<i>Name (date of birth)</i>	<i>Career summary, positions and areas of responsibility in the Company and significant concurrent positions</i>	<i>Number of shares in the Company owned by the candidate</i>
1	Hideto Nishino  (Dec. 28, 1940)	Apr. 1963    Joined the Company Apr. 1989    General Manager, Card System Div. Jun. 1989    Director Jun. 1992    Managing Director Jun. 1995    Senior Managing Director Jun. 2000    Vice President & Representative Director Jun. 2001    President & Representative Director Apr. 2011    Chairman of the Board & Representative Director (to present)	28,376

## (TRANSLATION OF AN EXCERPT FOR REFERENCE ONLY)

No	Name (date of birth)	Career summary, positions and areas of responsibility in the Company and significant concurrent positions	Number of shares in the Company owned by the candidate
2	Hirokazu Onoe (Mar. 19, 1948)	Sep. 1970 Joined the Company Apr. 2000 General Manager, Vending Machine & Amusement Systems Business Div. Jun. 2001 Director Jun. 2004 Managing Director Jun. 2006 Director, Managing Executive Officer Oct. 2006 Company President, Vending Machine & Amusement Systems Company Jun. 2008 General Manager, Management Planning Office Apr. 2009 General Manager, Corporate Strategy Div. Jun. 2010 Director, Executive Vice President Assistant to President (business operations) Apr. 2011 President & Representative Director (to present)	10,700
3	Hisao Onoe (Aug. 16, 1935)	Jul. 1961 Joined the Company Jun. 1970 General Manager, General Affairs Dept. Dec. 1970 Director Dec. 1974 Managing Director Jan. 1978 Senior Managing Director Jan. 1980 Vice President & Representative Director Jun. 1989 President & Representative Director Jun. 2001 Chairman of the Board & Representative Director Apr. 2011 Director & Executive Advisor (to present) [Significant Concurrent Position] Director of The Himeji Shinkin Bank	487,488
4	Norishige Matsuoka (Sep. 5, 1944)	Jul. 1996 Joined the Company Apr. 1997 General Manager, Management Planning Office Jun. 1997 Director Jun. 2001 Managing Director Jun. 2006 Director, Managing Executive Officer Oct. 2006 General Manager, General Affairs Div. Jun. 2007 Responsible for administrative departments Jun. 2008 Responsible for corporate administrative functions Director, Senior Managing Executive Officer Jun. 2010 Director, Executive Vice President Assistant to President (administrative functions) Apr. 2011 Director & Executive Vice President (to present)	17,200

## (TRANSLATION OF AN EXCERPT FOR REFERENCE ONLY)

<i>No</i>	<i>Name (date of birth)</i>	<i>Career summary, positions and areas of responsibility in the Company and significant concurrent positions</i>	<i>Number of shares in the Company owned by the candidate</i>
5	Masahiro Ichitani  (October 27,1947)	Mar. 1970 Joined GLORY Shoji Co., Ltd. (now the Company) Apr. 1992 General Manager, Financial Market Sales Dept. of GLORY Shoji Co., Ltd. Jun. 1995 Director of GLORY Shoji Co., Ltd. Jun. 1999 Managing Director of GLORY Shoji Co., Ltd. Jun. 2006 Director of the Company Oct. 2006 Director, Managing Executive Officer Senior General Manager, Sales Div., Financial Business Systems Company Jun. 2007 Managing Executive Officer Company President, Financial Business Systems Company Jun. 2008 Senior Managing Executive Officer Apr. 2009 Responsible for domestic financial institutions (to present) Jun. 2010 Director, Senior Managing Executive Officer (to present)	16,000
6	Kiyoshi Kigasawa  (May 15, 1950)	Dec. 1986 Joined GLORY Shoji Co., Ltd. (now the Company) Apr. 1990 General Manager, Management Planning Dept. of GLORY Shoji Co., Ltd. Apr. 1995 General Manager, Human Resources Dept. of GLORY Shoji Co., Ltd. Jun. 2003 Director of GLORY Shoji Co., Ltd. Oct. 2006 Executive Officer of the Company General Manager, Human Resources Dept., Personnel Div. Jun. 2007 Senior Executive Officer Jun. 2010 Director, Senior Executive Officer (to present) General Manager, Human Resources Div. (to present)	3,400

## (TRANSLATION OF AN EXCERPT FOR REFERENCE ONLY)

No	Name (date of birth)	Career summary, positions and areas of responsibility in the Company and significant concurrent positions	Number of shares in The Company owned by the candidate
7	Hiroki Sasaki (Feb. 15, 1942)	Apr. 1965 Joined Fuji Iron & Steel Co., Ltd. (now Nippon Steel Corporation) Jun. 1995 Director of Nippon Steel Corporation Apr. 1999 Managing Director of Nippon Steel Corporation Jun. 2001 Vice President & Representative Director of Sanyo Special Steel Co., Ltd. Jun. 2002 President & Representative Director of Sanyo Special Steel Co., Ltd. Jun. 2007 Director & Senior Adviser of Sanyo Special Steel Co., Ltd. Jun. 2008 Director of the Company (to present) [Significant Concurrent Position] Outside Corporate Auditor of KITZ Corporation	2,500
8	Akira Nijima (Mar. 9, 1944)	Apr. 1969 Joined Pioneer Corporation Sep. 1995 President of Pioneer North America, Inc. Jun. 1997 Director of Pioneer Corporation Jun. 2000 Managing Director of Pioneer Corporation Jun. 2002 Senior Managing Director of Pioneer Corporation Jun. 2004 Senior Managing Director & Representative Director of Pioneer Corporation Jun. 2008 Director of the Company (to present)	1,700
9	* Tomoaki Ishido (Nov. 13, 1947)	Mar. 1970 Joined the Company Apr. 2003 General Manager, 1st Banking System & Equipment Div., Retail & Media Industries Systems Company Jun. 2004 Director Jun. 2006 Executive Officer Oct. 2006 General Manager, Development Manufacturing Div., Retail & Media Industries Systems Company Jun. 2007 Senior Executive Officer Apr. 2009 General Manager, Production Headquarters Jun. 2010 Managing Executive Officer (to present) Apr. 2011 Executive General Manager, Development Headquarters (to present) [Significant Concurrent Position] President of GLORY Denshi Kogyo (Suzhou) Ltd.	16,300

Notes:

1. A candidate for new Director is marked with (\*).
2. There is no special interest between the Company and the candidates.
3. Hiroki Sasaki and Akira Nijima are candidates for Outside Directors.
4. Hiroki Sasaki and Akira Nijima have been notified to Tokyo Stock Exchange and Osaka Securities Exchange as “Independent Directors”.
5. The following are items required to be noted about the candidates for Outside Directors:

(1) Reason for recommending the candidates for Outside Directors:

- 1) Hiroki Sasaki possesses considerable experience and global knowledge as management executive and has been playing an important role, as an Outside Director, in ensuring transparency and fairness in the Company’s management. Further, he has been providing the Company with valuable advice as a member of the Nomination Advisory Committee and the Compensation Advisory Committee of the Company. It is our judgment that we can strengthen the Company’s management organization further by receiving from him proper advice regarding the corporate management from an independent standpoint. We thus recommend his election to the board as an Outside Director for another year.
- 2) Akira Nijima has accumulated considerable experience in both international and domestic businesses at an R&D oriented company similar to the Company and possesses valuable global knowledge. He has been playing an important role, as an Outside Director, in ensuring transparency and fairness in the Company’s management. Further, he has been providing the Company with valuable advice as a member of the Nomination Advisory Committee and the Compensation Advisory Committee of the Company. It is our judgment that we can strengthen the Company’s management organization further by receiving from him proper advice regarding the corporate management from an independent standpoint. We thus recommend his election to the board as an Outside Director for another year.

(2) Number of years of service as Outside Director

At the close of this General Meeting of Shareholders, Hiroki Sasaki and Akira Nijima will have served as Outside Director for three (3) years.

(3) Regarding agreements limiting the liability of Outside Directors

To enable Outside Directors to effectively fulfill their expected roles, the Articles of Incorporation of the Company provide that the Company may conclude agreements with Outside Directors to the effect that liability of Outside Directors be limited. The Company has concluded such agreements with Hiroki Sasaki and Akira Nijima. The Company will maintain the existing agreement with each of the candidates for Outside Director, Hiroki Sasaki and Akira Nijima, if they are reelected as Outside Directors as proposed.

Brief summary of the said agreements is as follows:

\* Outside Director shall be liable for damages up to the minimum amount of liability stipulated in Paragraph 1, Article 425 of the Companies Act should he or she become liable for damages caused to the Company as a result of negligence in the performance of his or her duties.

\* The liability limitation described above shall be applicable in cases where Outside Director performed the duties that became the cause of liability in good faith and without gross negligence.

**Proposal No. 3 Election of Four (4) Corporate Auditors**

At the close of this General Meeting of Shareholders, the term of office will expire for all four (4) Corporate Auditors. Therefore, we would like shareholders to elect four (4) Corporate Auditors.

The Company has obtained the concurrence of the Board of Corporate Auditors for this proposal.

The candidates for the position of Corporate Auditors are as follows:

<i>No</i>	<i>Name (date of birth)</i>	<i>Career summary, positions and significant concurrent positions</i>	<i>Number of shares in the Company owned by the candidate</i>
1	Yoshiyuki Nakatsuka (Feb. 17, 1950)	Mar. 1973 Joined the Company Apr. 2000 Manager, Management Planning Office Jun. 2007 Corporate Auditor (to present)	4,800
2	Yuichi Takeda (Mar. 31, 1946)	Feb. 1974 Joined Maneki Shokuhin K.K. Nov. 1986 President & Representative Director of Maneki Shokuhin K.K. (to present) Jun. 2005 Corporate Auditor of the Company (to present) [Significant Concurrent Positions] President & Representative Director of Maneki Shokuhin K.K. President & Representative Director of K.K. Himeji Eki Biru	1,500
3	* Toshihiko Otani (Jun. 11, 1952)	Mar. 1977 Joined the Company Oct. 2006 General Manager, Accounting Dept., Accounting Div. Apr. 2011 Senior Manager, Business Management Div. (to present)	5,800
4	* Mikio Nakajo (Mar. 19, 1963)	Apr. 1998 Registered as Attorney-at-Law Joined Sawada Kikui Law Office (now Sawada Nakajo Law Office) Apr. 2005 Partner and Attorney-at-Law of Sawada Nakajo Law Office (to present) Apr. 2009 Vice President of Hyogo-ken Bar Associations [Significant Concurrent Positions] Partner and Attorney-at-Law of Sawada Nakajo Law Office Outside Corporate Auditor of Nishishiba Electric Co., Ltd.	0

Notes:

1. Candidates for new Corporate Auditors are marked with (\*).
2. There is no special interest between the Company and the candidates.
3. Yuichi Takeda and Mikio Nakajo are candidates for Outside Corporate Auditors.
4. The following are items required to be noted about the candidates for Outside Corporate Auditors:
  - (1) Reason for recommending the candidates for Outside Corporate Auditors:
    - 1) Yuichi Takeda possesses considerable experience as management executive and has been playing an important role, as an Outside Corporate Auditor, in ensuring compliance and adequacy in the Company's management. It is our judgment that we can strengthen the Company's management organization further by receiving from him proper advice regarding the corporate management from an independent standpoint. We thus recommend his election to the board as an Outside Corporate Auditor for another year.
    - 2) Mikio Nakajo possesses extensive knowledge and experience as an attorney-at-law. It is our judgment that we can ensure compliance and adequacy in the Company's management by receiving his audit based on his experience and specialized knowledge. We thus recommend his election to the board as an Outside Corporate Auditor.
  - (2) Reason for the Company's judgment that the candidate for the position of Outside Corporate Auditor can adequately perform his duties as Corporate Auditor when the candidate has never engaged in corporate management in the past in ways other than assuming the position of Outside Director or Outside Corporate Auditor:

Mikio Nakajo possesses extensive knowledge and experience as an attorney-at-law. He also has deep understanding of corporate management. Based on these points, it is our judgment that he is capable of adequately performing his duty as an Outside Corporate Auditor.
  - (3) Number of years of service as Outside Corporate Auditor  
At the close of this General Meeting of Shareholders, Yuichi Takeda will have served as Outside Corporate Auditor for six (6) years.
  - (4) Regarding agreements limiting the liability of Outside Corporate Auditors  
To enable Outside Corporate Auditors to effectively fulfill their expected roles, the Articles of Incorporation of the Company provide that the Company may conclude agreements with Outside Corporate Auditors to the effect that liability of Outside Corporate Auditors be limited. The Company has concluded such agreement with Yuichi Takeda. The Company will maintain the existing agreement with him, and conclude a similar agreement with Mikio Nakajo, if they are elected as Outside Corporate Auditors as proposed.  
Brief summary of the said agreements is as follows:
    - \* Outside Corporate Auditor shall be liable for damages up to the minimum amount of liability stipulated in Paragraph 1, Article 425 of the Companies Act should he or she become liable for damages caused to the Company as a result of negligence in the performance of his or her duties.
    - \* The liability limitation described above shall be applicable in cases where Outside Corporate Auditors performed the duties that became the cause of liability in good faith and without gross negligence.



**Proposal No. 4 Payment of Bonuses to Directors**

We propose to pay a total amount of ¥53,000,000 as bonuses to seven (7) out of nine (9) Directors, excluding two (2) Outside Directors, who were in office at the end of the fiscal year taking into consideration the Company's business performance of the year.

The above amount is calculated according to the policy setting the amount of bonuses at a fixed ratio of consolidated net income. The bonuses for each Director will be determined by the resolution of the Board of Directors.

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