

Securities Code: 6457

June 6, 2014

To our shareholders,

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

Notice of the 68th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 68th 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://www.evotep.jp/>>. Whichever method you use, we ask that you please exercise your voting rights no later than 5:15 p.m., Thursday, June 26, 2014 (Tokyo time).

*Available only in the Japanese language.

1. **Date & Time** Friday, June 27, 2014, 10:00 a.m.
2. **Place** Conference Room
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 68th term (from April 1, 2013 to March 31, 2014)
2. The Financial Statements for the 68th term (from April 1, 2013 to March 31, 2014)

Proposals to be acted upon:

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

This is a partial translation of the original Japanese text of the “Notice of the 68th 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 1.8%, both on a consolidated basis.

In accordance with the above policy, the Company is proposing to pay a year-end dividend of ¥27 per share. As the Company previously paid out ¥22 per share as an interim-period dividend, the total dividend for the fiscal year will be ¥49 per share. Consequently, DOE will be 1.8% and the payout ratio will be 32.4%.

1. Type of dividend asset
Cash
2. Allocation of dividend asset and total amount of allocation
¥27 per share of common stock
Total amount of payout: ¥1,773,552,213
3. Effective date of dividend payment
June 30, 2014

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 eight (8) 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	Hirokazu Onoe (March 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 Jun. 2008 General Manager, Management Planning Office Apr. 2009 General Manager, Corporate Strategy Div. Jun. 2010 Director & Executive Vice President Apr. 2011 President & Representative Director (to present)	19,800

(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	Yoshiyuki Yamaguchi (February 20, 1950)	<p>Jul. 1972 Joined GLORY Shoji Co., Ltd. (now the Company)</p> <p>Apr. 2006 Senior General Manager, Retail & Media Market Sales Planning Div. of GLORY Shoji Co., Ltd.</p> <p>Oct. 2006 Executive Officer of the Company; Company President, Retail & Media Industries Systems Company</p> <p>Jun. 2007 Senior Executive Officer</p> <p>Apr. 2011 Managing Executive Officer; Executive General Manager, Domestic Business Headquarters (to present), Responsible for Advertising Dept. (to present)</p> <p>Jun. 2012 Director & Managing Executive Officer</p> <p>Apr. 2014 Director & Senior Managing Executive Officer (to present)</p>	6,200
3	Motozumi Miwa (June 9, 1954)	<p>Jun. 2009 Joined the Company</p> <p>Mar. 2010 General Manager, Legal Affairs Dept., General Affairs Div.</p> <p>Jun. 2010 Executive Officer; Senior General Manager, General Affairs Div.</p> <p>Apr. 2012 Senior Executive Officer; Executive General Manager, General Affairs Headquarters</p> <p>Jun. 2012 Director & Senior Executive Officer</p> <p>Apr. 2014 Director & Managing Executive Officer (to present); Executive General Manager, Business Management Headquarters (to present), Responsible for General Affairs Headquarters (to present)</p>	5,300
4	Tetsu Yoshioka (April 30, 1950)	<p>Dec. 2002 Joined the Company</p> <p>Feb. 2003 President of GLORY Denshi Kogyo (Suzhou) Ltd.</p> <p>Jun. 2004 Director of the Company</p> <p>Jun. 2006 Director & Executive Officer Chairman of the Board of GLORY Denshi Kogyo (Suzhou) Ltd.</p> <p>Jun. 2007 Senior Executive Officer of the Company</p> <p>Apr. 2009 General Manager, Affiliated Companies Dept., Corporate Strategy Div.</p> <p>Jun. 2010 Senior General Manager, Corporate Strategy Div. and General Manager, Affiliated Companies Dept.</p> <p>Apr. 2011 Managing Executive Officer; Executive General Manager, International Business Headquarters (to present)</p> <p>Jun. 2013 Director & Managing Executive Officer</p> <p>Apr. 2014 Director & Senior Managing Executive Officer (to present)</p> <p>[Significant Concurrent Position] Chairman of the Board of Glory Global Solutions Ltd.</p>	8,600

(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
5	<p>Hiroki Sasaki (February 15, 1942)</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p>	<p>Apr. 1965 Joined Fuji Iron & Steel Co., Ltd. (now Nippon Steel & Sumitomo Metal Corporation)</p> <p>Jun. 1995 Director of Nippon Steel Corporation (now Nippon Steel & Sumitomo Metal Corporation)</p> <p>Apr. 1999 Managing Director of Nippon Steel Corporation</p> <p>Jun. 2001 Vice President & Representative Director of Sanyo Special Steel Co., Ltd.</p> <p>Jun. 2002 President & Representative Director of Sanyo Special Steel Co., Ltd.</p> <p>Jun. 2007 Director & Senior Adviser of Sanyo Special Steel Co., Ltd.</p> <p>Jun. 2008 Outside Director of the Company (to present)</p> <p>Jun. 2009 Outside Corporate Auditor of KITZ Corporation</p>	4,400
6	<p>Akira Nijjima (March 9, 1944)</p> <p>Candidate for Outside Director</p> <p>Candidate for Independent Director</p>	<p>Apr. 1969 Joined Pioneer Corporation</p> <p>Sep. 1995 President of Pioneer North America, Inc.</p> <p>Jun. 1997 Director of Pioneer Corporation</p> <p>Jun. 2000 Managing Director of Pioneer Corporation</p> <p>Jun. 2002 Senior Managing Director of Pioneer Corporation</p> <p>Jun. 2004 Senior Managing Director & Representative Director of Pioneer Corporation</p> <p>Jun. 2008 Outside Director of the Company (to present)</p>	2,700
7	<p>New Candidate</p> <p>Hideo Onoe (October 17, 1967)</p>	<p>Jan. 1999 Joined the Company</p> <p>Oct. 2005 General Manager, Supply Chain Management Dept., Production Management Div., Money Handling Systems Business Headquarters</p> <p>Oct. 2006 Executive Officer; Senior General Manager, Supply Chain Management Div. & General Manager, Planning Dept., Supply Chain Management Div.</p> <p>Jul. 2009 President of GLORY (U.S.A.) INC. (now Glory Global Solutions Inc.)</p> <p>Apr. 2012 Senior Executive Officer of the Company; Executive General Manager, Production Headquarters</p> <p>Apr. 2014 Managing Executive Officer (to present); Executive General Manager, Production Headquarters & Senior General Manager, Purchasing Div. (to present)</p> <p>[Significant Concurrent Positions] Chairman of the Board of GLORY Denshi Kogyo (Suzhou) Ltd. Chairman of the Board of GLORY IPO China Ltd.</p>	371,524

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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
8	<div data-bbox="240 394 440 439" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 10px;">New Candidate</div> Shigetoshi Mabuchi (December 19, 1957)	Apr. 1982 Joined GLORY Shoji Co., Ltd. (now the Company) Apr. 2005 General Manager, Business Planning Office, Business Planning Div. of GLORY Shoji Co., Ltd. Apr. 2009 Senior General Manager, Maintenance Business Div., Maintenance Headquarters of the Company Jun. 2010 Executive Officer Apr. 2011 Senior General Manager, Management Div., Service Headquarters Apr. 2012 Senior Executive Officer; Executive General Manager, Service Headquarters (to present) Apr. 2014 Managing Executive Officer (to present)	2,000
9	<div data-bbox="240 920 440 965" style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 10px;">New Candidate</div> Kaname Kotani (August 23, 1959)	Jun. 1987 Joined the Company Apr. 2005 General Manager, Design Dept.3, Development Div.3, Money Handling Systems Business Headquarters Apr. 2009 Deputy Senior General Manager, Development Div., Money Handling System Business Headquarters Jun. 2010 Senior General Manager, Development Div., Money Handling System Business Headquarters Apr. 2011 Deputy Executive General Manager, Development Headquarters & Senior General Manager, Development Div.1 Apr. 2012 Executive Officer Apr. 2013 Senior Executive Officer (to present); Executive General Manager, Development Headquarters (to present), Responsible for Intellectual Property Dept. (to present)	3,000

Notes:

1. There is no special interest between the Company and the candidates.
2. Hiroki Sasaki and Akira Nijima have been notified to Tokyo Stock Exchange as “Independent Directors”.
3. The following are items required to be noted about the candidates for Outside Director:
 - (1) Reason for recommending the candidates for Outside Director
 - 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 Niijima 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 Niijima will have served as Outside Director for six (6) 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 Niijima. The Company will maintain the existing agreement with each of the candidates for Outside Director, Hiroki Sasaki and Akira Niijima, 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 Payment of Bonuses to Directors

We propose to pay a total amount of ¥62,620,000 as bonuses to five (5) executive Directors out of eight (8) 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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