

Corporate Governance

Glory (the “Company”) continuously strives to increase its corporate value by promoting sound business management based on its corporate philosophy.

Corporate Governance

Basic Policy

Glory’s corporate philosophy guides its efforts to continuously improve corporate value through sound and efficient business management so that the Company can exist in harmony with society and earn the trust and support of all stakeholders. None of this can be achieved without a firm commitment to the continuing improvement of corporate governance. Glory will continue its efforts to strengthen the supervisory and executive functions of management, accelerate decision-making, ensure transparency and objectivity, and enhance compliance management to further increase our corporate value.

Corporate Governance Framework

Glory has had a Company with an Audit & Supervisory Committee since June 2020 in order to further promote rapid and efficient management decisions by the Board of Directors and enhance supervisory functions. Also, the way the Company is structured allows for flexible decision-making in terms of key business execution, which is entrusted to the directors. In addition, an executive officer system facilitates timely, efficient business administration. We have also broadened the supervisory functions of the Board of Directors, which includes four outside directors, as well as the audit and supervisory functions of the Audit and Supervisory Committee. Finally, we have established such entities as the Nomination Advisory Committee

and Compensation Advisory Committee to boost the transparency and objectivity of decision-making around key management concerns.

Glory’s basic policy on corporate governance is set out in the Corporate Governance Guidelines.



Corporate Governance Guidelines

<https://corporate.glory-global.com/files/user/ir/Guidelines20200626.pdf>

Corporate Governance Report

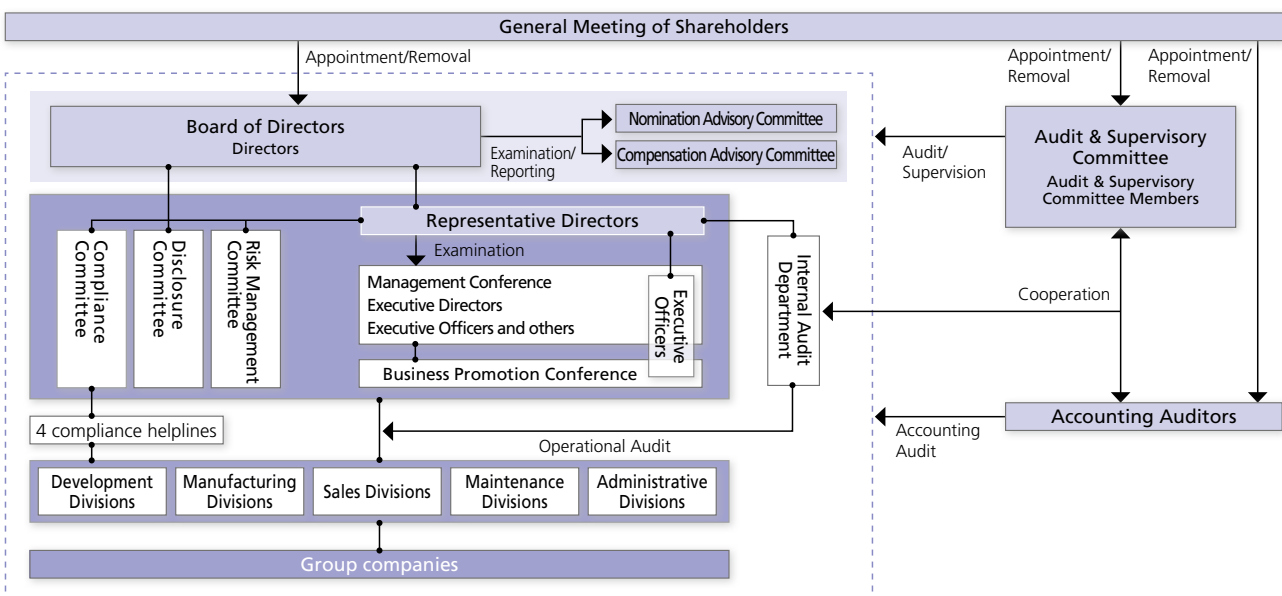
<https://corporate.glory-global.com/groupinfo/governance/report/>

Outline of Main Organs

Directors and Board of Directors

The Board of Directors includes a sufficient number of independent outside directors, who exceed the number of directors by one-third and have credentials that support their contribution to sustainable growth and higher corporate value over the mid- to long-term toward achieving the appropriate supervisory functions of management. The board consists of eight directors who are not Audit & Supervisory Committee members, including two independent outside directors, and three directors who are Audit & Supervisory Committee members, two of whom are independent outside directors, totaling eleven directors. The Board of Directors in principle meets at least once a month to formulate important business policies for the Company and Group, supervise business execution, and review reports on the status of business execution.

Corporate Governance Framework(as of June 26, 2020)



Audit & Supervisory Committee

The Company's Audit & Supervisory Committee is composed of three members, including two independent outside directors. It conducts audits based on an annual corporate audit plan in accordance with the audit policy and the assignment of duties that it determines are necessary. Meanwhile, the committee closely liaises with those involved in the internal control system as well as members of the internal audit department and the Company's accounting auditors. With the findings from these audits, the committee members issue reports on the status of those audit and exchange information and views at their meetings.

Nomination Advisory Committee and Compensation Advisory Committee

To ensure transparency and objectivity in appointing directors and Audit & Supervisory Board members as well as when determining their remuneration, the Company established the Nomination Advisory Committee and Compensation Advisory Committee as advisory bodies to the Board of Directors, and for each at least half of the members and the chairperson are independent outside directors.

Members of Main Organs

| Title | Name | Board of Directors | Audit & Supervisory Committee | Nomination Advisory Committee | Compensation Advisory Committee |
|---|--------------------|--------------------|-------------------------------|-------------------------------|---------------------------------|
| Chairman of the Board | Hirokazu Onoe | ○ | | ○ | ○ |
| President | Motozumi Miwa | ◎ | | ○ | ○ |
| Director | Hideo Onoe | ○ | | | |
| Director | Shigetoshi Mabuchi | ○ | | | |
| Director | Kaname Kotani | ○ | | | |
| Director | Akihiro Harada | ○ | | | |
| Outside Director | Joji Iki | ○ | | ◎ | ○ |
| Outside Director | Junji Uchida | ○ | | ○ | ◎ |
| Director (Audit & Supervisory Committee member) | Toru Fujita | ○ | ◎ | | |
| Outside Director (Audit & Supervisory Committee member) | Satoshi Hamada | ○ | ○ | | |
| Outside Director (Audit & Supervisory Committee member) | Keiichi Kato | ○ | ○ | | |

*◎ in the above table shows chairperson of each committee.

Remuneration for Officers

The Company's current policy of remuneration for directors is as follows.

Basic Policy on Remuneration

Remuneration for directors is designed in such a manner that the value can be shared with the shareholders, the level is appropriate for their duties, and due consideration is given to incentives for continued improvement of corporate performance and securing talented human resources.

Procedures for Determining Remuneration

To ensure transparency and objectivity, remuneration for directors who are not Audit & Supervisory Committee members will be determined by a resolution of the Board of Directors. For directors who are Audit & Supervisory Committee members, remuneration will be determined by consultation among the Audit & Supervisory Committee members. All remuneration decisions are subject to review by the Compensation Advisory Committee and within the ranges approved by the general meeting of shareholders.

Structure of Remuneration

- Remuneration consists of fixed compensation, short-term performance-based bonuses and medium-term performance-based stock compensation.
- Fixed compensation is determined in accordance with the position and responsibilities of the person concerned.
- The target indicators for Bonuses are consolidated net sales and operating income. The amounts to be paid will be determined according to the degree of achievement toward those predetermined targets.
- The target indicators for Stock Compensation are consolidated ROE and the operating margin from among the performance targets in the 2020 Medium-Term Management Plan. The number of shares to be allotted will be determined according to the degree of achievement toward those predetermined targets.
- Remuneration for directors who are Audit & Supervisory Committee members and outside directors who are not Audit & Supervisory Committee members consists solely of fixed compensation.

Evaluation on Effectiveness of the Board of Directors

The Company has conducted an annual analysis and evaluation of the effectiveness of its Board of Directors based on its Corporate Governance Guidelines since fiscal year 2015, thereby endeavors to strengthen the function of the Board of Directors as a whole.



Results of Evaluation on Effectiveness of the Board of Directors

<https://corporate.glory-global.com/groupinfo/governance/evaluation/>

Corporate Governance

Message from Outside Directors



Joji Iki

Outside Director
Chairperson of the
Nomination Advisory
Committee
Member of the Compensation
Advisory Committee

Held posts including president
of the Gas Turbine &
Machinery Company, senior
vice president and senior
executive vice president at
Kawasaki Heavy Industries,
Ltd. Serving in the current
post since June 2017.

In recent years, I have heard various views about the positioning of the Board of Directors and the role of outside directors during discussions about corporate governance. I believe that the mission of an outside director is to supervise the execution of operations and support the proposal and implementation of management strategies.

Observance of laws and regulations, the establishment of internal control systems, and the achievement of consistent compliance are all fundamental requirements for the survival of a company. That is why it is so important to ensure comprehensive supervision. We also need to be aware that the level of compliance required will change in step with social change in Japan and overseas.

Over the past few years, there have been significant changes in the markets resulting from social change and the evolution of a cashless society due to the use of the IoT. The Glory Group needs to modify its business operations flexibly in line with these changes. The formulation and implementation of management strategies are extremely important from this perspective, because Glory has shifted from an environment in which it could look forward to a certain level of organic growth, to one in which it needs to pioneer products and markets through its own efforts and start up new businesses and new markets.

I believe that outside directors have a responsibility to provide robust advice and support to the executive organization as they work to formulate and implement new group management strategies, including product development for new businesses and markets, market development, and M&A. Participants in the Glory Group's Management Conference and Board of Directors engage in lively discussions, sometimes using IT tools. I look forward to continuing to play the role expected of me in the efforts to speed up management decision-making and ensure that everyone can express their views freely and frankly.

The COVID-19 pandemic that emerged in the early months of 2020 is having an enormous impact on the world, including Japan. Despite this, I am determined to work even harder to ensure the sustainable growth of the Glory Group and the achievement of further improvement in its medium- to long-term corporate value.



Junji Uchida

Outside Director
Chairperson of the
Compensation Advisory
Committee
Member of the Nomination
Advisory Committee

Held posts including
managing director of NIPPON
STEEL CORPORATION and
representative director and
president of OSAKA STEEL
CO., LTD. Serving in the
current post since June 2019.

As someone with a background in the steel industry, I have built up wide-ranging experience in business and management in a field that is different from Glory's business domain. My career has given me a real understanding of the importance of continuous efforts to enhance corporate value through structural reforms designed to improve competitiveness, as well as through global initiatives, such as overseas expansion. I have learned through my day-to-day work that people and frontline operations are the lifeblood of any company, and that the trust of customers is an asset.

In addition to the powerful product range that it has built up over the years, Glory's emergence as a leading company in its industry also reflects its dynamic expansion into overseas markets. However, Glory cannot adapt to the large and rapid market changes that are now occurring simply by continuing with its existing business activities. Instead it will need to take up the challenge of innovation in all areas of its business.

As an outside director, my task in this context is to work on behalf of stakeholders, including shareholders, to further energize management, and to provide an outside perspective that contributes to the fair and appropriate implementation of business operations.

In this fiscal year, Glory made the transition to a new structure as a Company with an Audit & Supervisory Committee. As a listed company, Glory is constantly working to strengthen and enhance its governance through progressive initiatives, and this latest change will significantly improve the transparency of its management structure. As the Company's supreme decision-making body, the Board of Directors can be expected to discuss a variety of themes that will have important implications for Glory's future growth, including innovation in existing business areas, expansion of overseas operations, and expansion into new business areas. Glory's value as a company will also depend on its response to the impact of the COVID-19 pandemic.

I have the greatest respect for the corporate culture developed by Glory, and a sense of anticipation about the role that I can play in contributing to its next growth phase.

I believe that the role of an outside director is to identify deviations from the Company's basic policies or management strategies and to ascertain whether business risks are being kept within reasonable limits by monitoring the performance of day-to-day business operations by executive directors. I aim to use my past experience as an accounting auditor in an audit corporation and as an outside director in other listed companies to provide appropriate input concerning matters that cannot be assessed or decided solely through internal processes.

Glory's business environment is being transformed by the diversification of payment methods due to the emergence of the cashless society and advances in AI, the IoT, and other technologies. The fundamental management challenge for Glory is to ensure sustainable growth and improvement in its corporate value over the medium- to long-term future, by further evolving its existing business in its core area of cash handling, and to develop new business domains. One way to achieve these goals might be business restructuring through M&A in Japan and overseas. I believe that when M&A or other projects are proposed in Board of Directors meetings, there is a need for oversight from the perspectives of corporate profitability and capital efficiency to ensure that there will be no adverse impact on the interests of stakeholders, including shareholders, or corporate value. During my five years as an outside Audit & Supervisory Board member for Glory, I have deepened my understanding of the Glory Group's business activities and management. I will work to ensure that the expectations of shareholders and investors are fulfilled by further integrating and enhancing the knowledge that I have gained in the past.



Satoshi Hamada

Outside Director (Audit & Supervisory Committee Member)

President of Satoshi Hamada Accounting Office. Holds post of outside director at other companies, including NISHIMATSUYA CHAIN Co., Ltd. and WDB Holdings Co., Ltd. (Audit & Supervisory Committee Member). Appointed Outside A&SB Member of the Company in June 2015. Serving in the current post since June 2020.

Glory has restructured itself as a Company with an Audit & Supervisory Committee. This change is expected to strengthen the supervisory functions of the Board of Directors, while also enhancing the speed and efficiency of management decision-making. It will further reinforce our corporate governance systems.

Under this new structure, I will combine my position as an outside director with my new role as a member of the Audit & Supervisory Committee. I will also audit and supervise the performance of duties by directors from my independent perspective as someone outside of the Company.

The knowledge and experience gained through my many years of work as an attorney, the intuition I developed for management through my experience as an outside corporate auditor for other companies, and my position as an outside Audit & Supervisory Board member for the Glory Group have all helped me to form a deeper understanding of the Glory Group's business and management.

As an outside director, I will work with increased determination to meet the expectations of shareholders and investors by participating in the decision-making processes of the Board of Directors, and by further deepening my knowledge so that I can help Glory to achieve sustainable growth and improvement in its medium- to long-term corporate value by providing effective advice about management policies and improvements to management systems.

Many factors are driving far-reaching changes in the Glory Group's business environment, including the emergence of the cashless society and the diversification of payment methods, as well as country-specific risks overseas where the Company has established operations. However, Glory's management creed includes the following statement: "Through a spirit of continuous development, we will provide products and services our customers can rely on." I believe that by working under this philosophy Glory can adapt to these changes and achieve continuing growth and success by creating products that society needs and taking up the challenge of technological innovation.



Keiichi Kato

Outside Director (Audit & Supervisory Committee Member)

Registered as an Attorney-at-law in October 2003. Attorney-at-law and partner at the Harima Law Office. Apart from serving as an Outside Corporate Auditor at Sanyo Color Works Ltd., Mr. Kato has extensive experience serving as an outside member of local government committees. Appointed Outside A&SB Member of the Company in June 2019. Serving in the current post since June 2020.

Risk Management

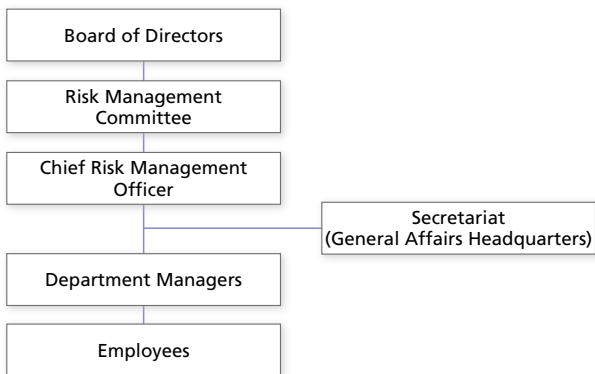
Glory strives to prevent and avoid operational risks and mitigate losses in times of disasters, ensuring the safety of stakeholder positions.

Risk Management Framework

Glory has established the Risk Management Committee, chaired by the president, to maintain and strengthen risk management for the entire Glory Group. The Glory Group regularly conducts risk assessments and works mainly with predetermined divisions and individuals responsible for each risk item to implement precautionary measures against risks during normal times and to secure and improve a system that can respond promptly in times of crisis. The committee discusses measures based on the results of these assessments. A summary of the discussion is regularly reported to the Board of Directors.

In fiscal year 2019, Glory developed activities based on the annual policy and major items predetermined by the Risk Management Committee. We also strived to grasp the Group-wide status of risks and implement risk reduction by planning and executing measures based on the same risk assessment method applied by Glory to each Group company.

Risk Management Framework



Risk Identification Process

The Glory Group annually revises its list of potential risks along with the associated management policy and countermeasures based on changes in the prevailing business environment and progress of our businesses. In identifying risks, new risks are recognized through a review of the current assessment and internal and external environmental changes. Assessment and analysis are then conducted according to the level of influence and frequency of occurrence, and key items are identified in the Risk Management Committee for formulating countermeasures. These company-wide risks are also reflected as appropriate in the business

risks, which are disclosed as such documents as Security Reports in connection with the consideration of financial impacts.

In recent years, we consider worldwide progress of the cashless system as a risk that should be taken account of within the Group. In fiscal year 2019, the COVID-19 pandemic has been spreading rapidly since the fourth quarter, this has been added to risks to be considered, thereby enhancing the content of business risks disclosed through Security Reports and other appropriate documents.

Business Continuity Plan (BCP)

Glory developed its BCP in preparation for emergencies in order to continue key activities and ensure prompt recovery in times of crisis, including disasters. We have organized a strategy for promptly responding during emergencies to reliably and steadily provide products and services by strengthening the supply chain through diversifying the parts procurement risk and preparing regulations and a manual on disaster response. In fiscal year 2019, we conducted a drill for a possible disaster in the vicinity of the headquarters and in accordance with a BCP in order to identify potential problems.

Moreover, in preparation for contingencies, we have strengthened our response to potential damage to important network systems that have a major impact on business continuity, introduced a safety confirmation system, installed satellite phones at main business sites, stocked supplies of food and water, and regularly conduct disaster drills to ensure the effectiveness of our disaster countermeasures.



Simulation drill for a machinery oil spill

Information Security Management System

Glory handles a large volume of confidential information concerning matters such as cash processing and settlement processing. Accordingly, we focus on the integrated strengthening of our information security throughout the Group based on the Information Security Basic Policy and Privacy Policy, which stipulate our basic stance and attitude as a Group.

Measures for Organizational Safety Management

Having established the Information Security Promotion Section as a subsidiary organization of the Compliance Committee, we created an information security management system under the supervision of the chief information security officer (CISO) to utilize PDCA cycles in order to promote continuous improvement. We also periodically conduct internal audits to confirm its conformity and validity. In fiscal year 2019, we concentrated on procedures for taking external storage devices out of the office as well as the status of virus scanning.

Furthermore, as the risk of cyberattacks has been increasing, we are strengthening our website security by taking measures to address vulnerabilities such as the security diagnosis of our websites, including those of Group companies. In addition, security measures for the supply chain, including our cooperative firms, outsourcing contractors, and Group companies, involve investigating the level of security of contractors that handle important information and providing directions for necessary improvements, thereby enhancing the security of the overall supply chain.

Enhancing Information Security Measures

For the purpose of safely and appropriately handling the information assets of our customers, departments concerned with offering systems solutions and services, such as the GCAN Center (Glory Card and Network Center: information processing center), have acquired ISO 27001 certification, the international standard for information security.

Business sites and departments that have acquired ISO 27001 certification

| | |
|--|--|
| GLORY LTD. 3 Departments | System Product Development Division, GCAN Center, Glory Monitoring Center |
| Domestic Group companies 1 company | GLORY System Create Ltd. |

Technical Safety Management

We are enhancing information security measures, such as introducing ID management systems and systems to prevent unauthorized entry via the Internet or to limit the use of external storage by device control.

Physical Safety Management

We have introduced an entrance and exit management system with ID cards or facial recognition along with a key management system to strictly control access and automatically save records.

We also ensure the continuous operation of the IT infrastructure by installing equipment such as private power generators and a UPS (uninterruptible power system).

Information Security Education

Personnel Safety Management

We respond to constantly changing technologies and social circumstances and conduct level-based employee training to prevent information security breaches.

Our training includes programs for new employees to provide them with a basic knowledge of information security and relevant laws and regulations and training on supervisor responsibilities for information security so management can acquire the knowledge they need. We also conduct training programs for management-level personnel to deepen understanding of social trends (external environment) and our status (internal environment) related to information security.

We also conduct an annual, companywide e-learning program in October during Corporate Ethics Month to strengthen the information security literacy of employees.

Response to Information Security Incidents

In preparation for information security incidents such as data leaks, malware infection, and unauthorized access, we have established a system for minimizing damage, promptly recovering and preventing reoccurrence.

G-CSIRT (Glory Computer Security Incident Response Team), which plays a central role in this effort, joined Nippon CSIRT Association, an industry group, in 2014 and has been enhancing response capabilities to incidents through such initiatives as gathering and sharing information and acquiring related skills.

Compliance

Glory strives to foster awareness of compliance Group wide and conduct honest and fair business activities.

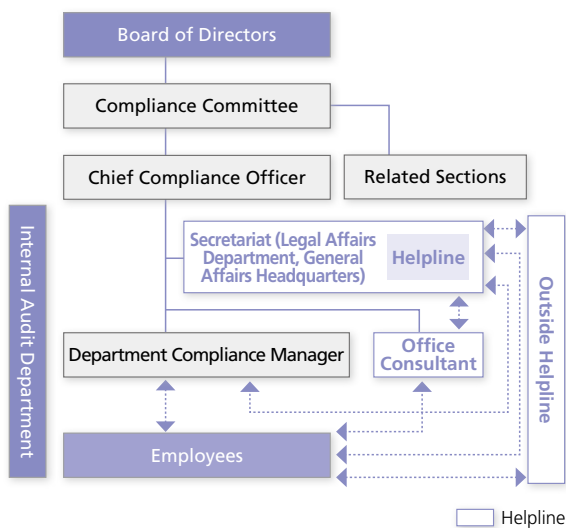
Compliance Framework

Glory views legal compliance as an important management issue for the Group, and so we strive to maintain or improve our compliance framework. One measure taken in that regard is the establishment of the Compliance Committee.

The committee is chaired by the president, includes two outside experts (attorneys at law), and deliberates key compliance-related issues concerning the Glory Group. Matters deliberated are reported to the Board of Directors.

Also, a chief compliance officer is appointed from among the officers in charge. The committee's secretariat takes charge of planning measures for thorough compliance as well as employee education and awareness activities.

Compliance Framework



Setting up a Consultation Service (Helplines)
 Glory has set up four compliance helplines advised by (1) an immediate superior, (2) the Compliance Committee secretariat, (3) an office consultant, and (4) an external helpline (law firm) as a consultation service (helpline) for overall compliance issues of the Glory Group. The helplines were established to detect and correct issues at an early stage as well as to protect those seeking consultation under the Internal Regulations on Consultation.

In fiscal year 2019, 22 calls were received, and each consultation case was handled appropriately with an investigation of the facts and circumstances.

Legal Code of Conduct

We established the Glory Legal Code of Conduct governing the laws and codes of ethics that must be adhered to by all Glory Group officers, employees, and business partners, including distributors, both domestic and overseas.

The code was developed from a global perspective to accommodate the rapid expansion of our overseas business. We strive to improve employee awareness of compliance through activities such as the distribution of the "Handbook" and training for every Group employee in order to continue to conduct honest and fair business worthy of the Glory brand and to maintain and ensure a high level of compliance and ethical standards. Moreover, additions and amendments to the code may be made after approval by the directors.

In fiscal year 2019, we confirmed that no serious non-compliance problems had occurred.

Corruption Prevention

We have specified rules to prohibit bribery and prevent corruption in the Glory Legal Code of Conduct and endeavor to keep all domestic and overseas employees and business partners informed of them. We also conduct e-learning and other suitable means of education to prevent corrupt practices.

In fiscal year 2019, there were no occurrences of corrupt practices, including bribery.

WEB | **Glory Legal Code of Conduct (Bribery and Corruption, Money Laundering)**
<https://corporate.glory-global.com/csr/governance/compliance/#anchor02>

Personal Information Protection

The Glory Group recognizes the importance of its responsibility to properly manage the personal information of stakeholders, including customers, business partners, and shareholders acquired through our business activities. We therefore ensure the proper management of personal information according to the Privacy Policy.

Furthermore, we have developed internal rules and conduct training to respond effectively to the EU General Data Protection Regulation (GDPR), which went into effect in May 2018.

WEB | **Privacy Policy (Japanese only)**
<https://www.glory.co.jp/info/privacy/>

Compliance Education

We conduct comprehensive training, including at Group companies, to ensure thorough compliance. New employee education includes learning about fundamental legal and ethical issues as well as internal rules. In addition, we conduct e-learning every year during Corporate Ethics Month in October for all domestic Group employees to refresh their understanding of basic issues and social trends.

In fiscal year 2019, programs were conducted in areas such as the rules of confidential information protection, prevention of harassment, and regulations governing insider trading as stipulated in the Glory Legal Code of Conduct, with a combined total of 6,857 employees taking part in the various programs. Other programs include newly appointed manager training and specialized training to develop a more thorough and precise understanding of issues concerning laws and corporate ethics.

Intellectual Property Initiatives

Basic Concept

We encourage the creation of domestic and overseas inventions and acquire the relevant rights, make use of intellectual property rights, and take measures to avoid the risk of disputes by researching the rights of others, for the benefit of the Glory Group.

Ensuring Alignment with Business

We conduct activities for intellectual property in alignment with business activities. For example, divisions involved in intellectual property, such as the business and development divisions and the Intellectual Property Department, regularly convene meetings to discuss the utilization of intellectual property and application strategies to gain an advantage in business promotions.

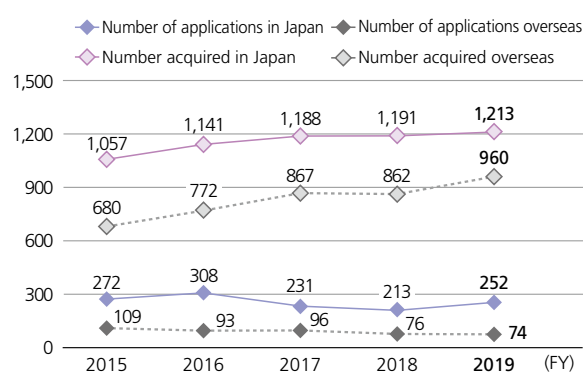
Meanwhile, we also engage in activities to extract ideas at each stage of planning and development to generate valid patents at an early stage. Once the applied patents are registered, the business and development divisions share details regarding rights and discuss how best to utilize them.

Furthermore, before making decisions for an M&A or business alliance, analysis is conducted from the perspective of patented technology by referring to patent publication bulletins that contain patent applications across the world. Information on the relative strengths and weakness of technology that the counterparty holds, and whether the technology

offers a competitive advantage, is shared to support the Company's pursuit of profitable businesses.

As of the end of fiscal year 2019, the Glory Group held a total of 2,173 patents, utility models, and designs (1,213 domestic and 960 overseas).

Number of patents, utility models, and designs applied for and acquired



*1 Numbers are the total number of patents, utility models, and designs

*2 Numbers for both Japan and overseas are on a consolidated basis

Fostering Human Resources on Intellectual Property

Level-based training is provided to the planning and development divisions to raise general awareness of intellectual property while qualification- and position-based human resource development programs are offered to employees in the Intellectual Property Department. We established a strategy for raising the level of expertise through those programs, making it possible for the divisions involved as well as the Intellectual Property Department to foster human resources at appropriate levels.

Moreover, we have instituted an invention incentive system to provide compensation for outstanding inventions, especially those that have contributed to our business to boost the motivation of inventors.

Responsibility to Shareholders and Investors

Glory communicates with stakeholders and appropriately discloses information.

Policies Concerning Disclosure of Information and Constructive Dialogues

Glory is committed to “communicating with stakeholders and striving for appropriate information disclosure,” as declared in its Corporate Action Guidelines. With this stance, the company is dedicated to increasing the transparency of its management through quick, accurate, and fair provision of the latest corporate information and to gaining a better understanding of its management policies and business activities through constructive dialogues, thereby building long-term relationships of trust with shareholders and investors.

WEB | Policies Concerning Disclosure of Information and Constructive Dialogues with Shareholders and Investors
<https://corporate.glory-global.com/ir/management/policy>

General Meeting of Shareholders

Glory recognizes the vital importance of opportunities for dialogue with shareholders and endeavors to enliven the General Meeting of Shareholders.

We distribute convocation notices three weeks before the meetings to enable shareholders to have sufficient time to review proposals addressed at the General Meeting of Shareholders. Furthermore, convocation notices are posted on Tokyo Stock Exchange and Glory websites at least four weeks in advance. We have been exercising ingenuity every year in preparing clear and informative convocation notices with suitable photos and graphic charts. We also adopted electronic voting to facilitate shareholder participation in resolutions.

At the General Meeting of Shareholders, audio-visual presentations and narratives are used by the president to provide detailed reports on proposals to be acted upon along with key considerations for shareholders. During the Showroom Tour, conducted after the meeting, where our main products are displayed, executive officers including the president and staff members actively encourage communication with shareholders by explaining about Glory products and history.



General Meeting of Shareholders

WEB | General Meeting of Shareholders
<https://corporate.glory-global.com/ir/meeting/>

Dialogue with Shareholders and Investors

Glory proactively arranges opportunities for dialogue with shareholders and investors to deepen their understanding of the company.

At meetings with institutional investors and analysts, we actively engage in dialogue on various topics, including shareholder returns and capital policies, as well as our management strategy, business models, and medium to long-term management plan.

In terms of information disclosure, we voluntarily hold financial results briefings and conference calls and include supplementary explanation to further clarify performance by segment and by area. We also extend invitations to IR events such as factory tours and exhibitions so participants can see our work themselves and gain a clearer understanding of our management strategy and business operations.

In addition, we co-host briefings with securities companies to provide individual shareholders and investors with a clear description of our business activities and communicate additional information through shareholder newsletters and our corporate website.



Financial results briefing

Main Dialogue with Shareholders and Investors (FY2019)

- Attendees at the 73rd Ordinary General Meeting of Shareholders **Approx. 280**

- Meetings with institutional investors and analysts **Involving approx. 300 companies**

- Attendees at briefings for individual investors (held 7 times) **Approx. 380**

Information Disclosure on Website

A special section for shareholders and investors has been set up on the Glory corporate website to ensure timely and more convenient information disclosure. Documents disclosed include quarterly financial reports, shareholder newsletters, and annual reports. We want our website to be easy to understand and user-friendly with enhanced content.