

GLORY

GLORY LTD.

THE ARTICLES OF INCORPORATION

Chapter I: GENERAL PROVISIONS

Article 1 (Trade Name)

The name of the Company shall be “GLORY *Kabushiki Kaisha*” which is expressed in English as “GLORY LTD.”

Article 2 (Purposes)

The purposes of the Company shall be to engage in the following business activities:

- (1) Manufacture, sales, repair and lease of money handling machines, data processing equipment, peripheral devices, and other electric and electronic equipment
- (2) Manufacture, sales, repair and lease of vending machines and self-service equipment
- (3) Manufacture, sales, repair and lease of data communications equipment
- (4) Information provision and electronic funds transfer services through data communications systems
- (5) Data processing services
- (6) Sales of goods by vending machines
- (7) Planning, design, execution and supervision of construction works, and interior and exterior works
- (8) Motor transportation service of general cargo
- (9) Manufacture, sales, maintenance and lease of rehabilitation equipment, self-support equipment, and other welfare and nursing apparatuses
- (10) Nonlife insurance agency business and life insurance agency business
- (11) Workers dispatch service
- (12) Development and sales of systems and software related to any of the foregoing items; and
- (13) Any businesses related to any of the foregoing items

Article 3 (Location of Head Office)

The head office of the Company shall be located in Himeji, Hyogo.

Article 4 (Governing Bodies)

The Company shall have the following governing bodies in addition to the General Meeting of Shareholders and Directors:

- (1) Board of Directors
- (2) Audit & Supervisory Committee
- (3) Accounting Auditors

Article 5 (Method of Public Notice)

The method of public notice to be given by the Company shall be by way of electronic notice, provided, however, that if the Company is unable to give public notice by electronic means due to an accident or other unavoidable circumstances, the notice shall be published in the Nihon Keizai Shimbun.

Chapter II: SHARES

Article 6 (Total Number of Authorized Shares)

The total number of shares authorized to be issued by the Company shall be one hundred and fifty million (150,000,000) shares.

Article 7 (Acquisition of Company's Own Shares)

The Company may, by resolution of the Board of Directors, acquire its own shares through market trading or other means pursuant to the provisions of Paragraph 2 of Article 165 of the Companies Act.

Article 8 (Number of Shares Constituting One Unit of Shares)

The number of shares of the Company constituting one (1) unit shall be one hundred (100).

Article 9 (Rights with Respect to Fractional Shares)

Shareholders of the Company may not exercise any rights other than those set forth below with respect to shares less than one unit ("Fractional Shares") they hold:

- (1) Rights provided for in Paragraph 2 of Article 189 of the Companies Act.
- (2) Right to make a demand pursuant to the provisions of Paragraph 1 of Article 166 of the Companies Act.
- (3) Right to receive allotments of shares and share options for subscription in proportion to the number of shares held.
- (4) Right to make a demand set forth in the following article.

Article 10 (Purchases of Fractional Shares)

Shareholders of the Company may demand the Company to sell them the number of shares that, together with the number of Fractional Shares they hold, will make up the number of shares constituting one unit in accordance with the Share Handling Rules.

Article 11 (Administrator of Shareholders Registry)

1. The Company shall have an administrator of the shareholders registry.
2. The administrator of the shareholders registry and the location of its handling office shall be determined by resolution of the Board of Directors or by the Director to whom the Board of Directors has delegated the authority, and public notice thereof shall be given.
3. The preparation and keeping of the Company's shareholders registry and the list of stock acquisition rights, and other administrative work relating to the registry and the list shall be entrusted to the administrator of the shareholders registry and shall not be handled by the Company itself.

Article 12 (Share Handling Rules)

The handling and fees relating to the shares of the Company shall be governed by the Share Handling Rules established by the Board of Directors or by the Director to whom the Board of Directors has delegated the authority, as well as applicable laws, ordinances and these Articles of Incorporation.

Chapter III: GENERAL MEETING OF SHAREHOLDERS

Article 13 (Convocation)

An Ordinary General Meeting of Shareholders of the Company shall be convened in June each year, and an Extraordinary General Meeting of Shareholders may be convened whenever necessary.

Article 14 (Place of General Meeting of Shareholders)

The Company shall convene a General Meeting of Shareholders at the location of the head office of the Company or any place in the vicinity thereof.

Article 15 (Record Date for Ordinary General Meeting of Shareholders)

The record date for exercising the voting right at the Ordinary General Meeting of Shareholders shall be March 31 each year.

Article 16 (Convener and Chairperson)

1. A General Meeting of Shareholders shall be convened by the Director appointed in advance by resolution of the Board of Directors, who shall act as chairperson thereof.
2. When the Director appointed in accordance with the preceding paragraph is unable to act in the above capacity, another Director appointed in the order determined in advance by resolution of the Board of Directors shall convene such General Meeting of Shareholders and act as the

chairperson thereof.

Article 17 (Measures for Electronic Provision of Information, etc.)

1. In convening a general meeting of shareholders, the Company shall take measures for provision of information contained in reference documents for the general meeting of shareholders, etc., in electronic format.
2. Among matters for which the measures for provision of information in electronic format are to be taken, the Company may exclude all or some of those matters set forth by the Ministry of Justice Ordinance from the documents to be delivered to shareholders who have requested the delivery of paper based documents by the record date of voting rights.

Article 18 (Method of Resolution)

1. Unless otherwise provided for in the relevant laws, ordinances or these Articles of Incorporation, resolutions at a General Meeting of Shareholders shall be adopted by a majority of the voting rights held by the shareholders in attendance who are entitled to exercise their voting rights.
2. The types of resolutions provided for in Paragraph 2 of Article 309 of the Companies Act shall be adopted by affirmative votes of not less than two-thirds of the voting rights held by the shareholders in attendance who are entitled to exercise their voting rights, where shareholders having one-third or more of the total exercisable voting rights attend.

Article 19 (Exercise of Voting Rights by Proxy)

1. A shareholder may exercise his or her voting right by appointing one (1) proxy, who shall be a shareholder of the Company having voting rights.
2. A shareholder or its proxy shall submit to the Company documentation that proves the authority of the proxy for each General Meeting of Shareholders.

**Chapter IV: DIRECTORS, BOARD OF DIRECTORS AND AUDIT &
SUPERVISORY COMMITTEE**

Article 20 (Number of Directors)

1. The Company shall have not more than ten (10) Directors who are not Audit & Supervisory Committee Members.
2. The Company shall have not more than five (5) Directors who are Audit & Supervisory Committee Members.

Article 21 (Method of Appointment of Directors)

1. Directors shall be appointed at a General Meeting of Shareholders, distinguishing between

Directors who are Audit & Supervisory Committee Members and other Directors.

2. The resolution to appoint Directors shall be adopted by affirmative votes of a majority of the voting rights held by the shareholders in attendance who are entitled to exercise their voting rights, where shareholders having one-third or more of the total exercisable voting rights attend.
3. The resolution to appoint Directors shall not be made by cumulative voting.

Article 22 (Term of Office)

1. The term of office of a Director who is not an Audit & Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year from his or her appointment.
2. The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within two (2) years from his or her appointment.
3. The term of office of a Director who is an Audit & Supervisory Committee Member appointed as a substitute for another Director who was an Audit & Supervisory Committee Member retired before the expiration of his or her term of office shall expire at the time of expiration of the term of office of the retired Director.
4. The effective period of the resolution for the election of a substitute Director who is an Audit & Supervisory Committee Member shall expire at the commencement of the Ordinary General Meeting of Shareholders for the last business year ending within two (2) years from his or her appointment, unless shortened by such resolution.

Article 23 (Representative Directors and Directors with Titles)

1. The Board of Directors shall appoint a Representative Director from among Directors who are not Audit & Supervisory Committee Members by its resolution.
2. The Board of Directors may appoint one (1) Chairman of the Board and one (1) President from among Directors who are not Audit & Supervisory Committee Members by its resolution.

Article 24 (Convener and Chairperson of a Meeting of the Board of Directors)

1. Except as otherwise provided by applicable laws and ordinances, the Director appointed in advance by resolution of the Board of Directors shall convene a meeting of the Board of Directors and act as chairperson thereof.
2. When the Director appointed in accordance with the preceding paragraph is unable to act in the above capacity, another Director appointed in the order determined in advance by resolution of the Board of Directors shall convene such meetings of the Board of the Directors and act as the chairperson thereof.

Article 25 (Convocation Notice of a Meeting of the Board of Directors)

1. Convocation notice of a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date of such meeting, provided, however, that such period may be shortened in case of emergency.
2. Notwithstanding the foregoing, a meeting of the Board of Directors may be convened without following the convocation procedures if the Directors unanimously agree to that effect.

Article 26 (Convocation Notice of a Meeting of the Audit & Supervisory Committee)

1. Convocation notice of a meeting of the Audit & Supervisory Committee shall be given to each Director who is an Audit & Supervisory Committee Member at least three (3) days prior to the date of such meeting, provided, however, that such period may be shortened in case of emergency.
2. Notwithstanding the foregoing, a meeting of the Audit & Supervisory Committee may be convened without following the convocation procedures if the Directors who are Audit & Supervisory Committee Members unanimously agree to that effect.

Article 27 (Omission of Resolution by the Board of Directors)

In case the requirements under Article 370 of the Companies Act are met, it shall be deemed that a resolution of the Board of Directors has been adopted.

Article 28 (Delegation to Directors)

Pursuant to the provisions of Paragraph 6 of Article 399-13 of the Companies Act, the Company may delegate decisions regarding the execution of important operations (excluding the matters set forth in items of Paragraph 5 of such Article) to Directors by a resolution of the Board of Directors.

Article 29 (Rules for the Board of Directors)

Matters concerning the Board of Directors shall be governed by applicable laws, ordinances and these Articles of Incorporation, as well as by the Rules for the Board of Directors established by the Board of Directors.

Article 30 (Rules for the Audit & Supervisory Committee)

Matters concerning the Audit & Supervisory Committee shall be governed by applicable laws, ordinances and these Articles of Incorporation, as well as by the Rules for the Audit & Supervisory Committee established by the Audit & Supervisory Committee.

Article 31 (Limitation of Directors' Liability)

1. In accordance with the provisions of Paragraph 1 of Article 426 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from their liabilities for damages due to negligence of their duties to the legally authorized extent.
2. In accordance with the provisions of Paragraph 1 of Article 427 of the Companies Act, the Company may enter into an agreement with a Director (excluding an executive Director, etc.) which shall limit his or her liability for damages as provided for under Paragraph 1 of Article 423 of the Companies Act. However, this limit shall be the minimum liability amount stipulated by applicable laws and ordinances.

Article 32 (Remuneration and Other Benefits)

The remuneration, bonuses and other monetary benefits to be received by Directors from the Company as consideration for execution of duties shall be determined by resolution of a General Meeting of Shareholders, distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.

Chapter V: ACCOUNTS

Article 33 (Business Year)

The business year of the Company shall be the period of one (1) year from April 1 of each year to March 31 of the following year.

Article 34 (Governing Bodies that Decide Dividends of Surplus, Etc.)

Except as otherwise provided by applicable laws and ordinances, dividends of surplus and other matters set forth in each item of paragraph 1 of Article 459 of the Companies Act shall be decided by resolution of a General Meeting of Shareholders or the Board of Directors.

Article 35 (Record Date for Dividends of Surplus)

1. The Record Date for the year-end dividends of the Company shall be March 31 of each year.
2. The Record Date for the interim dividends of the Company shall be September 30 of each year.
3. In addition to the preceding two paragraphs, the Company may distribute a dividend from retained earnings by a record date other than those in the preceding paragraphs.

Article 36 (Expiration Period for Dividends)

In case of monetary dividends, the Company shall be relieved of the obligation to pay such dividends that remain unclaimed after three (3) years have lapsed from the date of commencement of payment thereof.