

Securities Code: 6457

June 2, 2023

To our shareholders,

Motozumi Miwa  
President  
GLORY LTD.  
3-1, Shimoteno 1-chome,  
Himeji City, Hyogo

## **Notice of the 77th Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 77th Ordinary General Meeting of Shareholders of GLORY LTD. (the “Company”) to be held as detailed below (the “Shareholders Meeting”).

If you are unable to attend the Shareholders Meeting in person, you are kindly requested to review the attached Reference Materials for the Shareholders Meeting, and exercise your voting rights by stating your approval or disapproval for each of the proposals on the enclosed Voting Card. Please return the Voting Card to the Company, or vote via the Company’s voting site\* at <<https://evote.tr.mufg.jp/>>. Whichever method you use, we ask that you please exercise your voting rights no later than 5:15 p.m., Thursday, June 22, 2023 (Tokyo time).

\*Available only in the Japanese language.

1. **Date & Time** Friday, June 23, 2023, 10:00 a.m.
2. **Place** Conference Room (5th Floor),  
GLORY LTD. Headquarters  
3-1 Shimoteno 1-chome,  
Himeji City, Hyogo

3. **Agenda**

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Reports of Independent Accounting Auditors and the Audit & Supervisory Committee regarding the consolidated financial statements for the 77th term (April 1, 2022 to March 31, 2023)
2. Financial statements for the 77th term (April 1, 2022 to March 31, 2023)

Proposals to be acted upon:

- Proposal 1 Distribution of Dividends of Surplus
- Proposal 2 Election of nine (9) Directors who are not Audit & Supervisory Committee Members
- Proposal 3 Election of two (2) Directors who are Audit & Supervisory Committee Members

This is a partial translation of the original Japanese text of the “Notice of the 77th 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.

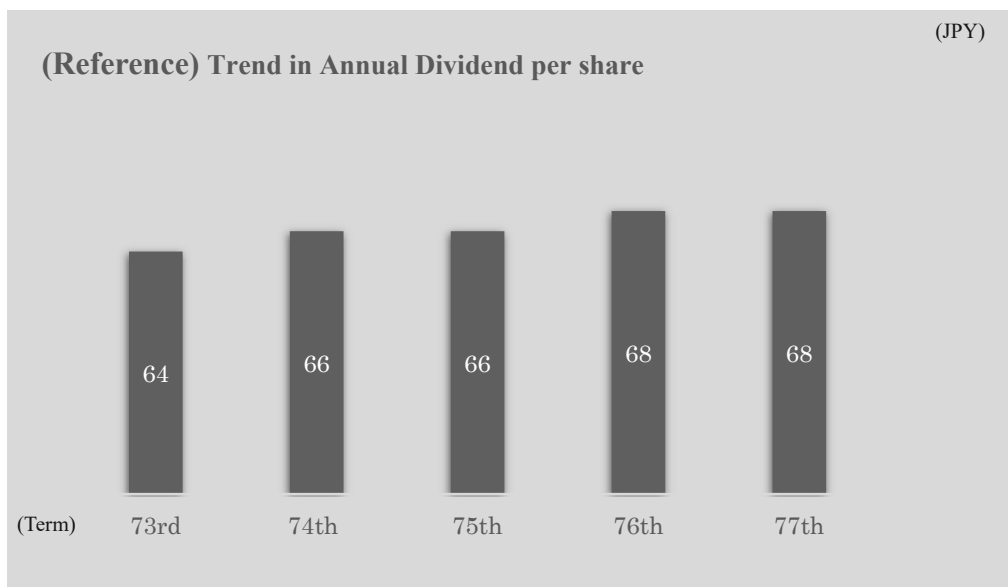
**REFERENCE MATERIALS FOR THE SHAREHOLDERS MEETING**

**Proposal 1**      **Distribution of Dividends of Surplus**

Considering the return of profits to shareholders to be an important management priority, the Company's basic policy is to continue stable dividends while maintaining financial strength for future business growth. The Company has set a target of attaining a dividend payout ratio before goodwill amortization of 30% or higher on consolidated basis (three years average during the "2023 Medium-Term Management Plan" period).

In accordance with the above policy, the Company is proposing to pay a year-end dividend of ¥34 per share. As the Company previously paid out ¥34 per share as an interim-period dividend, the total dividend for the 77th term will be ¥68 per share.

1. Type of dividend property  
Cash
2. Allocation of dividend property and a total amount of allocation  
¥34 per share of common stock  
Total amount of payout: ¥1,906,206,736
3. Effective date of dividend payment  
June 26, 2023



## **Proposal 2 Election of nine (9) Directors who are not Audit & Supervisory Committee Members**


As the term of office will expire at the close of the Shareholders Meeting for the current nine (9) Directors who are not Audit & Supervisory Committee Members, we propose the election of the following nine (9) individuals for the positions of Directors who are not Audit & Supervisory Committee Members.


This proposal has been deliberated by the Audit & Supervisory Committee, which has advised that there were no particular matters to be stated.

No	Name	Age* 1	Positions and responsibilities	FY2022 Attendance Board of Directors meetings
1	Reappointment <b>Hirokazu Onoe</b>	75	Chairman of the Board & Representative Director	16/16
2	Reappointment <b>Motozumi Miwa</b>	69	President & Representative Director	16/16
3	Reappointment <b>Hideo Onoe</b>	55	Director & Senior Managing Executive Officer; Company President, Domestic Business Company	16/16
4	Reappointment <b>Kaname Kotani</b>	63	Director & Senior Managing Executive Officer; Executive General Manager, Development Headquarters Chief Information Security Officer Responsible for digital solution technology Responsible for Intellectual Property Department	16/16
5	Reappointment <b>Akihiro Harada</b>	60	Director & Senior Managing Executive Officer; Company President, International Business Company	16/16
6	Reappointment <b>Tomoko Fujita</b>	60	Director; Responsible for the corporate governance of non- Japanese subsidiaries	16/16
7	Reappointment <b>Joji Iki</b> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Candidate for Independent Director</div>	71	Outside Director (Length of service*2: 6 years)	16/16
8	Reappointment <b>Junji Uchida</b> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Candidate for Independent Director</div>	73	Outside Director (Length of service*2: 4 years)	16/16
9	Reappointment <b>Ian Jordan</b> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Candidate for Independent Director</div>	64	Outside Director (Length of service*2: 1 year)	13/13 (Since assumption of office)

\*1 As of the date of the Shareholders Meeting (June 23, 2023).

\*2 At the conclusion of the Shareholders Meeting

No	Name Date of birth (Age)		Reappointment	
1	<b>Hirokazu Onoe</b> March 19, 1948 (75)	Number of shares owned: Attendance at Board of Directors meetings:	35,360 16/16	
<i>Career summary, positions and areas of responsibility:</i>				
<p>Sep. 1970      Joined the Company</p> <p>Apr. 2000      General Manager, Vending Machine &amp; Amusement Systems Business Division</p> <p>Jun. 2001      Director</p> <p>Jun. 2004      Managing Director</p> <p>Jun. 2006      Director &amp; Managing Executive Officer</p> <p>Apr. 2009      General Manager, Corporate Strategy Division</p> <p>Jun. 2010      Director &amp; Executive Vice President</p> <p>Apr. 2011      President &amp; Representative Director</p> <p>Apr. 2019      Chairman of the Board &amp; Representative Director (to present)</p> <p>Mar. 2021      Director (Outside) of Noritz Corporation (to present)</p>				
<i>Significant concurrent position(s):</i>				
Director (Outside) of Noritz Corporation				
<i>Special interest between the candidate and the Company:</i> None				
<i>Reasons for recommending the candidate as Director:</i>				
<p>Hirokazu Onoe has accumulated considerable experience and achievements in various business sectors of the Company, including the domestic business divisions and management planning division. In addition, Mr. Onoe has held key positions such as the Company's Vice President, President, and Chairman of the Board, in which he played an important role as the top executive in increasing the corporate value of the Company group (the "Group").</p> <p>We recommend Hirokazu Onoe's election based on our judgment that he has the experience and ability required of a Director.</p>				

No	Name Date of birth (age)	Reappointment	
2	<b>Motozumi Miwa</b> June 9, 1954 (69)	Number of shares owned: 23,160 Attendance at Board of Directors meetings: 16/16	
<i>Career summary, positions and areas of responsibility:</i>			
Jun. 2009 Joined the Company			
Mar. 2010 General Manager, Legal Affairs Department, General Affairs Division			
Jun. 2010 Executive Officer			
Apr. 2012 Senior Executive Officer;			
Executive General Manager, General Affairs Headquarters			
Jun. 2012 Director & Senior Executive Officer			
Apr. 2013 Responsible for CSR, brand strategy, investor relations and legal compliance			
functions			
Apr. 2014 Director & Managing Executive Officer;			
Executive General Manager, Business Management Headquarters,			
Responsible for General Affairs Headquarters			
Apr. 2015 Director & Senior Managing Executive Officer			
Apr. 2016 Representative Director & Senior Managing Executive Officer			
Apr. 2017 Executive Vice President & Representative Director;			
Responsible for Business Management Headquarters			
Apr. 2019 President & Representative Director (to present)			
<i>Significant concurrent position(s):</i> None			
<i>Special interest between the candidate and the Company:</i> None			
<i>Reasons for recommending the candidate as Director:</i>			
Motozumi Miwa brings abundant experience and achievements as a head of the Company's corporate affairs divisions and as Executive Vice President, in addition to his considerable experience and knowledge gained in the financial industry. Since assuming the position of President, Mr. Miwa has played an important role in increasing the Group's corporate value as the top executive of the Group. We recommend Motozumi Miwa's election based on our judgment that he has the experience and ability required of a Director.			

No 3	<i>Name</i>	<b>Reappointment</b>	
	<i>Date of birth (age)</i>	<i>Number of shares owned:</i>	
	<b>Hideo Onoe</b>	<i>Attendance at Board of Directors meetings:</i>	16/16
	October 17, 1967 (55)		
<i>Career summary, positions and areas of responsibility:</i>			
Jan.	1999	Joined the Company	
Oct.	2005	General Manager, Supply Chain Management Department, Production Management Division, Money Handling Systems Business Headquarters	
Oct.	2006	Executive Officer	
Jul.	2009	President of GLORY (U.S.A.) INC. (now Glory Global Solutions Inc.)	
Apr.	2012	Senior Executive Officer of the Company; Executive General Manager, Production Headquarters	
Apr.	2013	Chairman of the Board of GLORY Denshi Kogyo (Suzhou) Ltd.	
Apr.	2014	Managing Executive Officer of the Company; Executive General Manager, Production Headquarters Senior General Manager, Purchasing Division	
Jun.	2014	Director & Managing Executive Officer	
Apr.	2015	Executive General Manager, Domestic Business Headquarters	
Apr.	2017	Director & Senior Managing Executive Officer (to present)	
Apr.	2021	Company President, Domestic Business Company (to present)	
<i>Significant concurrent position(s):</i> None			
<i>Special interest between the candidate and the Company:</i> None			
<i>Reasons for recommending the candidate as Director:</i>			
Hideo Onoe has a rich experience in the management of the Company's overseas subsidiaries, and a wealth of knowledge in the fields of production operations of the Group as well as the major domestic business divisions.			
We recommend Hideo Onoe's election based on our judgment that he has the experience and ability required of a Director.			

No	Name Date of birth (age)	Reappointment																																		
4	<b>Kaname Kotani</b> August 23, 1959 (63)	Number of shares owned: 10,440 Attendance at Board of Directors meetings: 16/16																																		
<i>Career summary, positions and areas of responsibility:</i>																																				
<table> <tr> <td>Jun.</td> <td>1987</td> <td>Joined the Company</td> </tr> <tr> <td>Jun.</td> <td>2010</td> <td>Senior General Manager, Development Division, Money Handling System Business Headquarters</td> </tr> <tr> <td>Apr.</td> <td>2011</td> <td>Deputy Executive General Manager, Development Headquarters</td> </tr> <tr> <td>Apr.</td> <td>2012</td> <td>Executive Officer</td> </tr> <tr> <td>Apr.</td> <td>2013</td> <td>Senior Executive Officer; Executive General Manager, Development Headquarters (to present), Responsible for Intellectual Property Department (to present)</td> </tr> <tr> <td>Jun.</td> <td>2014</td> <td>Director &amp; Senior Executive Officer</td> </tr> <tr> <td>Apr.</td> <td>2015</td> <td>Director &amp; Managing Executive Officer</td> </tr> <tr> <td>Apr.</td> <td>2016</td> <td>Chief Information Security Officer (to present) Director (Member of the Board) of Glory Global Solutions Ltd. (to present)</td> </tr> <tr> <td>Apr.</td> <td>2017</td> <td>Director &amp; Senior Managing Executive Officer (to present)</td> </tr> <tr> <td>Apr.</td> <td>2018</td> <td>Responsible for new businesses</td> </tr> <tr> <td>May</td> <td>2021</td> <td>Responsible for digital solution technology (to present)</td> </tr> </table>				Jun.	1987	Joined the Company	Jun.	2010	Senior General Manager, Development Division, Money Handling System Business Headquarters	Apr.	2011	Deputy Executive General Manager, Development Headquarters	Apr.	2012	Executive Officer	Apr.	2013	Senior Executive Officer; Executive General Manager, Development Headquarters (to present), Responsible for Intellectual Property Department (to present)	Jun.	2014	Director & Senior Executive Officer	Apr.	2015	Director & Managing Executive Officer	Apr.	2016	Chief Information Security Officer (to present) Director (Member of the Board) of Glory Global Solutions Ltd. (to present)	Apr.	2017	Director & Senior Managing Executive Officer (to present)	Apr.	2018	Responsible for new businesses	May	2021	Responsible for digital solution technology (to present)
Jun.	1987	Joined the Company																																		
Jun.	2010	Senior General Manager, Development Division, Money Handling System Business Headquarters																																		
Apr.	2011	Deputy Executive General Manager, Development Headquarters																																		
Apr.	2012	Executive Officer																																		
Apr.	2013	Senior Executive Officer; Executive General Manager, Development Headquarters (to present), Responsible for Intellectual Property Department (to present)																																		
Jun.	2014	Director & Senior Executive Officer																																		
Apr.	2015	Director & Managing Executive Officer																																		
Apr.	2016	Chief Information Security Officer (to present) Director (Member of the Board) of Glory Global Solutions Ltd. (to present)																																		
Apr.	2017	Director & Senior Managing Executive Officer (to present)																																		
Apr.	2018	Responsible for new businesses																																		
May	2021	Responsible for digital solution technology (to present)																																		
<i>Significant concurrent position(s):</i> None																																				
<i>Special interest between the candidate and the Company:</i> None																																				
<i>Reasons for recommending the candidate as Director:</i>																																				
<p>Kaname Kotani has accumulated considerable experience and achievements in the fields of product and service development for domestic and overseas markets, as well as in the application of Digital Transformation (DX) technologies, and intellectual property management. Mr. Kotani has demonstrated strong ability in enhancing product competitiveness and improving the efficiency of development activities.</p> <p>We recommend Kaname Kotani's election based on our judgment that he has the experience and ability required of a Director.</p>																																				

No	Name		Reappointment	
	Date of birth (age)			
5	<b>Akihiro Harada</b>	Number of shares owned:	6,630	
	March 10, 1963 (60)	Attendance at Board of Directors meetings:	16/16	

*Career summary, positions and areas of responsibility:*

Mar.	1985	Joined the Company
Apr.	2003	General Manager, Production Engineering Department, Himeji Factory, Banking System & Equipment Division
Jan.	2006	President of GLORY (PHILIPPINES), INC.
Apr.	2009	General Manager, Management Planning Department, Corporate Strategy Division of the Company
Apr.	2012	Executive Officer; Project Leader, International Business Integration Project Management Office
Jul.	2012	Director (Member of the Board) of Glory Global Solutions Ltd.
Apr.	2014	Senior Executive Officer of the Company; Responsible for manufacturing, procurement and quality assurance at group companies of Glory Global Solutions Ltd.
Apr.	2015	Executive General Manager, International Business Headquarters
Jun.	2015	Director & Senior Executive Officer
Jan.	2016	Chairman of the Board of Sitrade Italia S. p. A. (to present)
Apr.	2016	Chairman of the Board & Chief Executive Officer of Glory Global Solutions Ltd. (to present)
Apr.	2017	Director & Managing Executive Officer
Apr.	2018	Company President, International Business Company (to present)
Apr.	2020	Director & Senior Managing Executive Officer (to present)

*Significant concurrent position(s):*


Chairman of the Board & Chief Executive Officer of Glory Global Solutions Ltd.  
Chairman of the Board of Sitrade Italia S.p.A.


*Special interest between the candidate and the Company:* None


*Reasons for recommending the candidate as Director:*

Akihiro Harada has accumulated a wealth of experience and achievements in the production operations of the Group and the management planning division, in addition to demonstrating strong leadership as a top executive of the Company's international business divisions and overseas subsidiaries. We recommend Akihiro Harada's election based on our judgment that he has the experience and ability required of a Director.



	Name	Reappointment	
No 6	<p data-bbox="300 253 464 277"><i>Date of birth (age)</i></p> <p data-bbox="300 293 571 367"><b>Tomoko Fujita</b> September 13, 1962 (60)</p>	<p data-bbox="596 282 831 306"><i>Number of shares owned:</i></p> <p data-bbox="596 315 987 340"><i>Attendance at Board of Directors meetings:</i></p>	<p data-bbox="1222 282 1241 306">0</p> <p data-bbox="1171 315 1241 340">16/16</p> 
<p data-bbox="215 421 834 450"><i>Career summary, positions and areas of responsibility:</i></p> <ul style="list-style-type: none"> <li data-bbox="272 479 1302 508">Apr. 1985      Joined The Nikko Securities Co., Ltd. (now SMBC Nikko Securities Inc.)</li> <li data-bbox="272 517 679 546">May 1991      Nikko Europe Plc.</li> <li data-bbox="272 555 1118 622">Dec. 1998      Nikko Principal Investments Limited *Name changed to Citigroup Capital UK Limited in 2009</li> <li data-bbox="272 631 703 660">May 2012      Joined the Company</li> <li data-bbox="272 669 1058 698">Dec. 2012      Transferred to Glory Global Solutions Ltd. ("GGS")</li> <li data-bbox="272 707 927 736">Apr. 2014      Director, Business Coordination of GGS</li> <li data-bbox="272 745 1321 775">Apr. 2015      Director, Corporate Development &amp; Business Planning of GGS (to present)</li> <li data-bbox="272 784 1062 813">Apr. 2018      Director (Member of the Board) of GGS (to present)</li> <li data-bbox="272 822 1406 902">Jun. 2021      Director of the Company (to present); Responsible for the corporate governance of non-Japanese subsidiaries (to present)</li> </ul> <p data-bbox="215 920 604 949"><i>Significant concurrent position(s):</i></p> <p data-bbox="397 958 857 987">Director (Member of the Board) of GGS</p> <p data-bbox="215 1025 932 1055"><i>Special interest between the candidate and the Company:</i> None</p> <p data-bbox="215 1093 828 1122"><i>Reasons for recommending the candidate as Director:</i></p> <p data-bbox="272 1131 1417 1234">Tomoko Fujita possesses considerable experience in the global financial business field, and has demonstrated strengths in promoting M&amp;As in the overseas market and in strengthening governance of acquired companies.</p> <p data-bbox="272 1243 1417 1348">We recommend Tomoko Fujita's election based on our judgment that she has the experience and ability required of a Director, in supporting the Group to expand its international business and enhance its corporate governance.</p>			

No 7	Name	<b>Reappointment</b>		
	Date of birth (age)	<input type="checkbox"/> Candidate for Outside Director	<input type="checkbox"/> Candidate for Independent Director	
	<b>Joji Iki</b>	Number of shares owned:	1,000	
	September 5, 1951 (71)	Length of service as Director:	6 years	
		Attendance at Board of Directors meetings:	16/16	
	Currently Chairman of the Nomination Advisory Committee			
<i>Career summary, positions and areas of responsibility:</i>				
Apr.	1977	Joined Kawasaki Heavy Industries, Ltd. (“KHI”)		
Nov.	2002	Senior Manager, Aero-Dynamic Machinery Department, Machinery Division, Gas Turbine & Machinery Company		
Apr.	2009	Executive Officer; General Manager, Machinery Division, Gas Turbine & Machinery Company		
Apr.	2012	Managing Executive Officer; President, Gas Turbine & Machinery Company		
Jun.	2012	Representative Director & Senior Vice President		
Apr.	2015	Representative Director & Senior Executive Vice President; Assistant to the President, in charge of Technology, Sales and Procurement department		
Apr.	2016	Representative Director & Senior Executive Vice President; Assistant to the President, in charge of Technology and Sales department and in charge of Ship & Offshore Structure Company		
Apr.	2017	Director of KHI		
Jun.	2017	Outside Director of the Company (to present)		
<i>Significant concurrent position(s):</i> None				
<i>Special interest between the candidate and the Company:</i> None				
<i>Matters concerning “Independent Directors”:</i>				
The Company has notified the Tokyo Stock Exchange (“TSE”) of Joji Iki’s appointment as an “Independent Director”.				
<i>Reasons for recommending the candidate as Outside Director and expected roles:</i>				
Joji Iki possesses considerable knowledge and executive management experience gained from his involvement with another global company focused on the technical development field. Mr. Iki has played an important role as an Outside Director to date, in strengthening supervisory function, ensuring transparency and enhancing fairness in the Company’s management.				
We recommend Joji Iki’s election based on our judgment that he has the ability and insight required of an Outside Director. Mr. Iki is expected to continue fulfilling the abovementioned role upon the approval of his appointment at the Shareholders Meeting.				
<i>Regarding agreements for limitation of liability:</i>				
The Company has concluded an agreement with Joji Iki to the effect that liability of Directors be limited, to enable Mr. Iki to perform his expected role as an Outside Director. Under the terms of this agreement, the amount of liability for damages is up to the minimum amount stipulated in Paragraph 1 of Article 425 of the Companies Act. The Company will maintain the existing agreement with Mr. Iki if he is re-elected as an Outside Director as proposed.				

No	Name	Reappointment		
		Candidate for Outside Director	Candidate for Independent Director	
8	Date of birth (age) <b>Junji Uchida</b> April 30, 1950 (73)	Number of shares owned: Length of service as Director: Attendance at Board of Directors meetings: Currently Chairman of the Compensation Advisory Committee	1,800 4 years 16/16	
<i>Career summary, positions and areas of responsibility:</i>				
Apr.	1974	Joined NIPPON STEEL CORPORATION (“NSC”)		
Jun.	2005	Director (Member of the Board); Director, Construction Products Division Director, Pipe & Tube Division		
Jun.	2006	Director (under the Executive Management system); Director, Construction Products Division Director, Pipe & Tube Division		
Apr.	2007	Director (under the Executive Management system); Director, Plate Division		
Apr.	2009	Managing Director (under the Executive Management system); Director, Flat Products Division		
Jun.	2009	Managing Director (Member of the Board); Director, Flat Products Division		
Jul.	2010	Managing Director (Member of the Board); Director, Flat Products Division Project Leader, India Continuous Annealing and Processing Line Project		
Apr.	2011	Managing Director (Member of the Board); Project Leader, Shanghai-Baoshan Cold-rolled & Coated Sheet Products Project		
Apr.	2012	Director (Member of the Board) of NSC Adviser of OSAKA STEEL CO., LTD. (“OSAKA STEEL”)		
Jun.	2012	Representative Director and President of OSAKA STEEL		
Jun.	2017	Director and Senior Advisor of OSAKA STEEL		
Jun.	2018	Senior Advisor of OSAKA STEEL		
Jun.	2019	Outside Director of the Company (to present)		
<i>Significant concurrent position(s):</i> None				
<i>Special interest between the candidate and the Company:</i> None				
<i>Matters concerning “Independent Directors”:</i>				
The Company has notified the TSE of Junji Uchida’s appointment as an “Independent Director”.				
<i>Reasons for recommending the candidate as Outside Director and expected roles:</i>				
Junji Uchida possesses a wealth of experience and knowledge as a management executive at major global steel manufacturing companies. Mr. Uchida has played an important role as an Outside Director in strengthening supervisory functions, ensuring transparency and enhancing fairness in the Company’s management.				
We recommend Junji Uchida’s election based on our judgment that he has the ability and insight required of an Outside Director. Mr. Uchida is expected to continue fulfilling the abovementioned role upon the approval of his appointment at the Shareholders Meeting.				
<i>Regarding agreements for limitation of liability:</i>				
The Company has concluded an agreement with Junji Uchida to the effect that liability of Directors be limited, to enable Mr. Uchida to perform his expected role as an Outside Director. Under the terms of this agreement, the amount of liability for damages is up to the minimum amount stipulated in Paragraph 1 of Article 425 of the Companies Act. The Company will maintain the existing agreement with Mr. Uchida if he is re-elected as an Outside Director as proposed.				

		Reappointment		
No	Name	Candidate for Outside Director	Candidate for Independent Director	
9	<b>Ian Jordan</b>			
	Date of birth (age)	Number of shares owned:	0	
	November 14, 1958 (64)	Length of service as Director:	1 year	
		Attendance at Board of Directors meetings:	13/13*	
			*Since assumption of office	
<i>Career summary, positions and areas of responsibility:</i>				
Jun.	1987	Joined Hoskyns Group Plc (now Capgemini Inc.) Senior Analyst		
Jan.	1993	Vice President; General Manager in Dallas and Atlanta		
Jan.	1997	Executive Officer; CEO, Southeast Region of the US		
Jan.	2000	Senior Vice President; Responsible for Retail sector (UK & Ireland)		
Jan.	2002	Senior Vice President; Head of sales and marketing (UK & Ireland)		
Jan.	2004	Executive Officer; CEO, Management Consulting in UK & Ireland		
Nov.	2005	Executive Officer; Group Management Board, Head of Global Transformation (Paris, France)		
Oct.	2007	Joined Avanade Inc. Executive Officer; CEO, Avanade UK & Ireland		
Jan.	2010	Executive Officer; Member of the Executive Board, Head of Global Sales, Marketing, Alliances & Innovation (Seattle, US)		
Sep.	2013	CEO & Area President, Responsible for Growth Markets (Asia, Australasia, Africa and Latam)		
Dec.	2016	Executive Officer; CEO, Avanade Global Management consulting		
Jun.	2017	Outside Director of Glory Global Solutions Ltd. (to present)		
Jun.	2022	Outside Director of the Company (to present)		
<i>Significant concurrent position(s):</i>				
Outside Director of Glory Global Solutions Ltd.				
<i>Special interest between the candidate and the Company:</i> None				
<i>Matters concerning "Independent Directors":</i>				
The Company has notified the TSE of Ian Jordan's appointment as an "Independent Director".				
<i>Reasons for recommending the candidate as Outside Director and expected roles:</i>				
Ian Jordan possesses wide experience and knowledge in software and technology services as a management executive at large multi-national consulting and technology companies.				
We recommend Ian Jordan's election based on our judgement that he has the ability and insight required of an Outside Director. Mr. Jordan is expected to continue fulfilling the abovementioned roles upon the approval of his appointment at the Shareholders Meeting.				
<i>Regarding agreements for limitation of liability:</i>				
The Company has concluded an agreement with Ian Jordan to the effect that liability of Directors be limited, to enable Mr. Jordan to perform his expected role as an Outside Director. Under the terms of this agreement, the amount of liability for damages is up to the minimum amount stipulated in Paragraph 1 of Article 425 of the Companies Act. The Company will maintain the existing agreement with Mr. Jordan if he is re-elected as an Outside Director as proposed.				

### **Summary of Directors and Officers Liability Insurance Policy**

- The Company has concluded a directors and officers liability insurance policy with an insurance company, under which all directors, audit & supervisory board members, executive officers, and management-level employees, etc. of the Company and its subsidiaries are the insured. The insurance covers damages and legal fees, etc. in the event claims for damages are made against the insured arising from any action taken by the insured perform their duties. However, by providing certain exclusions such as damages arising from criminal act or intentional breach of laws and regulations, measures have been taken to prevent the appropriateness of the insureds' execution of duties from being impaired. The premium for the insurance is fully borne by the Company and its subsidiaries.
- The Company plans to renew the aforementioned insurance with the same terms and conditions by resolution of the Board to be made prior to the expiration of the insurance period.
- All candidates for Directors are already covered by this insurance, and will continue to be covered after the approval of this proposal.

### Proposal 3 Election of two (2) Directors who are Audit & Supervisory Committee Members


As the two (2) Directors who are Audit & Supervisory Committee Members, Toru Fujita and Satoshi Hamada, will resign at the close of the Shareholders Meeting, we propose the election of the following two (2) candidates for the substitutes of Mr. Fujita and Mr. Hamada.


The term of office, if elected, would continue until at the close of the 78th Ordinary General Meeting of Shareholders, as per the expiration of the term of office of the resigning Directors who are Audit & Supervisory Committee Members, in accordance with the provisions of the Articles of Incorporation of the Company.

The Company has obtained the consent of Audit & Supervisory Committee for this proposal.

<i>No</i>	<i>Name (age*)</i>
1	New appointment <b>Masato Inuga</b> (62)
2	New appointment <b>Yukako Ikukawa</b> (49) <div style="float: right; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Candidate for Outside Director</div> <div style="border: 1px solid black; padding: 2px;">Candidate for Independent Director</div> </div>

\*As of the date of the Shareholders Meeting (June 23, 2023)

No 1	<i>Name</i> <i>Date of birth (age)</i> <b>Masato Inuga</b> June 21, 1961 (62)	<div style="text-align: right; border: 1px solid black; padding: 2px; display: inline-block;">New Appointment</div> <i>Number of shares owned:</i> 1,250															
<p><i>Career summary, positions and areas of responsibility:</i></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">Apr. 1988</td> <td style="width: 15%;">Joined the Company</td> </tr> <tr> <td>Apr. 2009</td> <td>General Manager, PR/IR Department, Management Strategy Division</td> </tr> <tr> <td>Apr. 2013</td> <td>General Manager, Business Planning Department</td> </tr> <tr> <td>Aug 2021</td> <td>Executive General Manager, Business Strategy Headquarters</td> </tr> <tr> <td colspan="2" style="text-align: center;">.</td> </tr> <tr> <td>Apr. 2022</td> <td>Audit &amp; Supervisory Committee Office (to present)</td> </tr> <tr> <td>Jun. 2022</td> <td>Corporate Auditor, GLORY System Create Ltd. (to present)</td> </tr> </table> <p><i>Significant concurrent position(s):</i> None</p> <p><i>Special interest between the candidate and the Company:</i> None</p> <p><i>Reasons for recommending the candidate as Director who is an Audit &amp; Supervisory Committee Member:</i>  Masato Inuga has accumulated considerable knowledge and skills in the areas of the Group's business management through his experiences as Executive General Manager of Management Strategy Headquarters, General Manager of Management Planning Department, General Manager of Public/Investor Relations Department, and Corporate Auditor of the Company's subsidiaries.  We recommend Masato Inuga's election based on our judgement that he has the experience and ability required of a Director (Audit &amp; Supervisory Committee Member), whose role is to supervise and audit the Company's business management.</p>				Apr. 1988	Joined the Company	Apr. 2009	General Manager, PR/IR Department, Management Strategy Division	Apr. 2013	General Manager, Business Planning Department	Aug 2021	Executive General Manager, Business Strategy Headquarters	.		Apr. 2022	Audit & Supervisory Committee Office (to present)	Jun. 2022	Corporate Auditor, GLORY System Create Ltd. (to present)
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Jun. 2022	Corporate Auditor, GLORY System Create Ltd. (to present)																

No	Name	New Appointment		
	Date of birth (age)	Candidate for Outside Director	Candidate for Independent Director	
2	<b>Yukako Ikukawa</b> April 20, 1974 (49)	Number of shares owned: 0		
<i>Career summary:</i>				
Apr. 1997      Joined ORIX Corporation				
Jun. 1998      Joined Saito Accounting Office				
Sep. 2001      Joined Tadashi Furumoto Certified Public Accounting and Tax Office (now Deloitte Tohmatsu Tax Co.)				
Mar. 2003      Registered as Certified Public Tax Accountant				
Jul. 2012      Director of Tohmatsu Tax Co. (now Deloitte Tohmatsu Tax Co.)				
Oct. 2015      Representative of Yukako Ikukawa Tax Accounting Office (to present)				
Dec. 2015      Outside Company Auditor of Toa Valve Engineering Inc. (now TVE Co., Ltd.)				
Dec. 2016      Outside Director (Audit and Supervisory Committee Member) of Toa Valve Engineering Inc. (now TVE Co., Ltd.) (to present)				
Jun. 2018      Representative of KaimanaHila, LLC (to present)				
Mar. 2019      Outside Audit & Supervisory Board Member of Earth Corporation (to present)				
<i>Significant concurrent position(s):</i>				
Representative of Yukako Ikukawa Tax Accounting Office				
Representative of KaimanaHila, LLC				
Outside Director (Audit and Supervisory Committee Member) of TVE Co., Ltd.				
Outside Audit & Supervisory Board Member of Earth Corporation				
<i>Special interest between the candidate and the Company:</i> None				
<i>Matters concerning "Independent Directors":</i>				
The Company plans to notify the TSE of Yukako Ikukawa's appointment as "Independent Director".				
<i>Reasons for recommending the candidate as Outside Director who is an Audit &amp; Supervisory Committee Member:</i>				
While Yukako Ikukawa is new to corporate management other than from the perspective of an outside director or <i>kansayaku</i> (audit & supervisory board member), she has a high level of expertise as a tax accountant and extensive experience as an outside director (audit & supervisory committee member) and audit & supervisory board member at other companies.				
We recommend Yukako Ikukawa's election based on our judgement that she has the experience and ability required of an Outside Director (Audit & Supervisory Committee Member), whose role is to supervise and audit the Company's business management from an objective standpoint. Upon the approval of her appointment at the Shareholders Meeting, Ms. Ikukawa is expected to fulfill her roles in ensuring legitimacy and adequacy in the Company's business management.				
<i>Regarding agreements for limitation of liability:</i>				
The Company plans to conclude an agreement with Yukako Ikukawa if she is elected as an Outside Director, to the effect that liability of Directors be limited, to enable Ms. Ikukawa to fully perform her expected role as Outside Director. Under the terms of this agreement, the amount of liability for damages is up to the minimum amount stipulated in Paragraph 1 of Article 425 of the Companies Act.				



### **Summary of Directors and Officers Liability Insurance Policy**

- The Company has concluded a directors and officers liability insurance policy with an insurance company, under which all directors, audit & supervisory board members, executive officers, and management-level employees, etc. of the Company and its subsidiaries are the insured. The insurance covers damages and legal fees, etc. in the event claims for damages are made against the insured arising from any action taken by the insured perform their duties. However, by providing certain exclusions such as damages arising from criminal act or intentional breach of laws and regulations, measures have been taken to prevent the appropriateness of the insureds' execution of duties from being impaired. The premium for the insurance is fully borne by the Company and its subsidiaries.
- The Company plans to renew the aforementioned insurance with the same terms and conditions by resolution of the Board to be made prior to the expiration of the insurance period.
- All candidates for Directors are covered by this insurance after the approval of this proposal.

(Reference for Proposal 2 and 3)

### **Independence Standards for Independent Outside Directors**

Independent outside directors must not fall under any of the following.

1. Any person who is currently, or at any point in the past ten years has been, an executive of the Company or any of its subsidiaries.
2. Any person who is a major client or supplier\*<sup>1</sup> of the Company or for whom the Company is a major client or supplier (or any executing person of the said major client or supplier if the client or supplier is a legal entity).
3. Any consultant, accounting or legal professional who receives a large amount\*<sup>2</sup> of monetary consideration or any other property from the Company besides compensation as a director (or a person belonging thereto if the consultant, accounting or legal professional is a legal entity).
4. Any person who receives a large amount\*<sup>2</sup> of financial contributions or support from the Company (or a person belonging thereto if the person is a legal entity).
5. Any person who is a major shareholder of the Company (or any executive of the said major shareholder if the shareholder is a legal entity).
6. Any person who has fallen under any of 2. through 5. above in the past three years.
7. A spouse or any family member within the second degree of kinship of any person (excluding those not in material positions\*<sup>3</sup>) listed in 1. through 5. above.

\*<sup>1</sup> (i) A client or supplier with whom the Company's average transaction value for the past three business years exceeds 2% of the consolidated net sales of the most recent business year of the Company or the client or supplier; or

(ii) A financial institution from which the Company is borrowing money and from which the average of the amount borrowed by the Company as of the last day of the past three business years exceeds 2% of the consolidated total assets as of the last day of the most recent business year of GLORY.

\*<sup>2</sup> The average amount received during the past three business years exceeds (i) 10 million yen in the case of individuals or (ii) 2% of the gross revenue of the most recent business year of the said legal entity in case of a legal entity.

\*<sup>3</sup> "Material positions" means directors, audit & supervisory board members, executive officers or employees with senior management positions (such as division heads).

**(Reference for Proposal 2 and 3)****Skills matrix of the Company's Board of Directors after the Shareholders Meeting**

Under the rapid changes in the global business environment, the Company acknowledges the importance of ensuring the balance and diversity of Directors' knowledge, experience, and abilities. In addition, the Company ensures the balance of Directors as follows to achieve sustainable growth and improve corporate value of the Group over the medium to long term, while remaining adaptable and flexible to changes:

- Executive Directors who have extensive knowledge of the Group's business activities in Japan and overseas
- Outside Directors who make pertinent proposals and provide sound management advice from a wide range of perspectives
- Directors who are Audit & Supervisory Committee Members and are responsible for the audits and supervision of the execution of duties by Directors, etc.

The following table shows the composition of the Board and major knowledge, experiences, and abilities offered by the Directors upon the approval of Proposal 2 and 3.

Name	Position	Independent Director	Corporate Management	Domestic Business	Development & Production	Technology & DX	HR	Legal & Risk Management	Accounting & Finance	Sustainability	International Experience & Overseas Business Experience
<b>Hirokazu Onoe</b>	Chairman of the Board & Representative Director		●	●	●						●
<b>Motozumi Miwa</b>	President & Representative Director		●	●			●	●	●	●	●
<b>Hideo Onoe</b>	Director		●	●	●	●					●
<b>Kaname Kotani</b>	Director		●	●	●	●					●
<b>Akihiro Harada</b>	Director		●	●	●	●	●				●
<b>Tomoko Fujita</b>	Director		●				●	●	●		●
<b>Joji Iki</b>	Outside Director	●	●		●	●	●			●	●
<b>Junji Uchida</b>	Outside Director	●	●		●		●	●		●	●
<b>Ian Jordan</b>	Outside Director	●	●			●	●		●	●	●
<b>Masato Inuga</b>	Director (Audit & Supervisory Committee Member)		●	●				●			
<b>Keiichi Kato</b>	Outside Director (Audit & Supervisory Committee Member)	●						●			
<b>Yukako Ikukawa</b>	Outside Director (Audit & Supervisory Committee Member)	●							●		

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