

GLORY writes a new STORY

Notice of 78th Ordinary General Shareholders Meeting

My name is Akihiro Harada and I have been appointed as the President and Representative Director of GLORY LTD. as of April 2024. I would like to express my gratitude to our shareholders for their continued support and encouragement.

Japan's new banknote issuance is coming near (July 3, 2024) and I am happy to announce that our project for product replacement and software modifications is close to completion, enabling us to fulfill our mission as a company that supports social infrastructure in money circulation. This indeed has contributed to our performance in FY2023, and along with global parts procurement that has finally normalized, our consolidated net sales and profit reached record high.

The Glory Group's 2026 Medium-Term Management Plan has just started (p.37-38). In the coming three years, we aim to increase profitability of our core businesses around cash handling machines and expand our solution businesses through cloud-connected, data-driven services to increase our corporate value and sustainable growth in the global market.

May 2024



Akihiro Harada
President



Securities Code: 6457

May 31, 2024

To our shareholders,

Akihiro Harada
President
GLORY LTD.
3-1, Shimoteno 1-chome,
Himeji, Hyogo

Notice of the 78th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 78th Ordinary General Meeting of Shareholders of GLORY LTD. (the “Company”) held as 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 20, 2024 (Tokyo time)**.

*Available in Japanese only.

1. **Date & Time** Friday, June 21, 2024, 10:00 a.m.
2. **Place** Conference Room (5th Floor),
GLORY LTD. Headquarters
3-1 Shimoteno 1-chome, Himeji, Hyogo, Japan

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 78th Term (April 1, 2023 to March 31, 2024)
2. Financial statements for the 78th Term (April 1, 2023 to March 31, 2024)

Proposals to be acted upon:

- Proposal 1 Distribution of Dividends of Surplus
- Proposal 2 Election of eight (8) Directors who are not Audit & Supervisory Committee Members
- Proposal 3 Election of three (3) Directors who are Audit & Supervisory Committee Members
- Proposal 4 Revision of the Amounts of Cash Compensation for Directors who are not Audit & Supervisory Committee Members
- Proposal 5 Revision of the Amount and Other Contents of Performance-Based Stock Compensation Plan for Directors who are not Audit & Supervisory Committee Members

This is a partial translation of the original Japanese text of the “Notice of the 78th 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

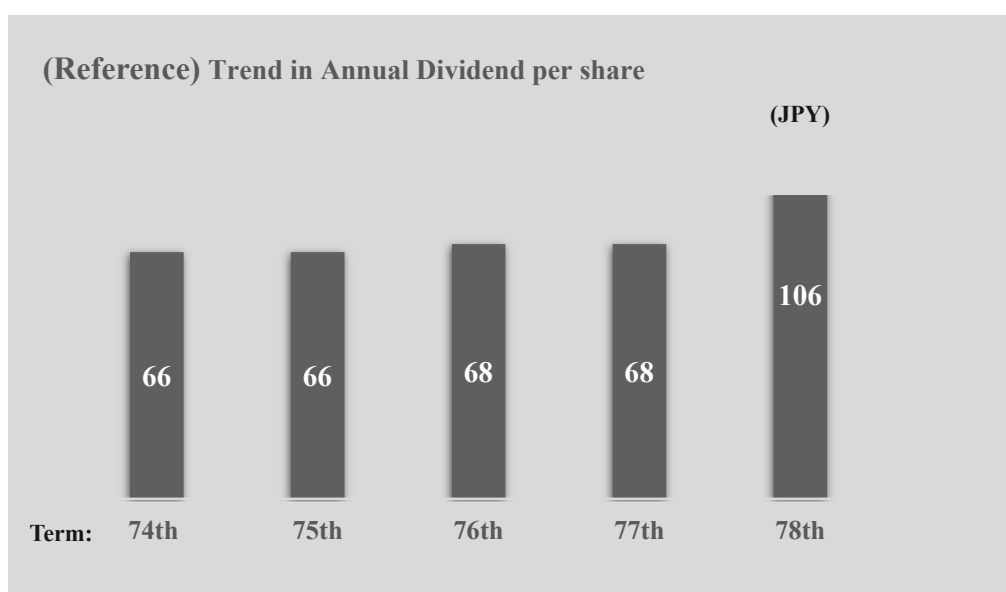
Proposal 1

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 more 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 ¥66 per share. As the Company previously paid out ¥40 per share as an interim-period dividend, the total dividend for the 78th term will be ¥106 per share, which brings the payout ratio before goodwill amortization to 30.1%.

- 1. Type of dividend property:** Cash
- 2. Allocation of dividend property and a total amount of allocation**
¥66 per share of common stock
Total amount of payout: ¥3,700,283,664
- 3. Effective date of dividend payment:** June 24, 2024




Proposal 2**Election of eight (8) 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 eight (8) individuals for the positions of Directors who are not Audit & Supervisory Committee Members.


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


No	Name	Age*	Positions and Responsibilities	FY2023 Attendance at Board meetings
1	Reappointment Motozumi Miwa	70	Chairman of the Board & Representative Director	17/17
2	Reappointment Akihiro Harada	61	President & Representative Director	17/17
3	Reappointment Hideo Onoe	56	Executive Vice President & Director; Assistant to President Supervision of General Affairs Headquarters and Finance Headquarters	17/17
4	Reappointment Kaname Kotani	64	Director; Supervision of the areas of development and technology Supervision of Research & Development Headquarters Responsible for QMS (Quality Management System)	17/17
5	Reappointment Tomoko Fujita	61	Director; Responsible for the corporate governance of non-Japanese subsidiaries	17/17
6	Reappointment Joji Iki <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Independent Director</div>	72	Outside Director (Length of service:7 years)	17/17
7	Reappointment Ian Jordan <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Independent Director</div>	65	Outside Director (Length of service:2 years)	16/17
8	New appointment Ikuji Ikeda <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">Independent Director</div>	67	—	—


* As of the date of the Shareholders Meeting (June 21, 2024)


1		<h2 style="margin: 0;">Motozumi Miwa</h2> <p style="margin: 0;">70 years old (DOB: June 9, 1954)</p> <p style="margin: 0;">Number of shares owned: 24,670</p> <p style="margin: 0;">Attendance at Board of Directors meetings: 17/17</p> <div style="text-align: right; background-color: #cccccc; padding: 2px 5px;">Reappointment</div>																																				
<p>Career summary, positions and areas of responsibility:</p> <table border="0" style="width: 100%;"><tr><td style="width: 10%;">Jun.</td><td style="width: 10%;">2009</td><td>Joined the Company</td></tr><tr><td>Mar.</td><td>2010</td><td>General Manager, Legal Affairs Department, General Affairs Division</td></tr><tr><td>Jun.</td><td>2010</td><td>Executive Officer</td></tr><tr><td>Apr.</td><td>2012</td><td>Senior Executive Officer; Executive General Manager, General Affairs Headquarters</td></tr><tr><td>Jun.</td><td>2012</td><td>Director & Senior Executive Officer</td></tr><tr><td>Apr.</td><td>2013</td><td>Responsible for CSR, brand strategy, investor relations and legal compliance functions</td></tr><tr><td>Apr.</td><td>2014</td><td>Director & Managing Executive Officer; Executive General Manager, Business Management Headquarters, Responsible for General Affairs Headquarters</td></tr><tr><td>Apr.</td><td>2015</td><td>Director & Senior Managing Executive Officer</td></tr><tr><td>Apr.</td><td>2016</td><td>Representative Director & Senior Managing Executive Officer</td></tr><tr><td>Apr.</td><td>2017</td><td>Executive Vice President & Representative Director; Responsible for Business Management Headquarters</td></tr><tr><td>Apr.</td><td>2019</td><td>President & Representative Director</td></tr><tr><td>Apr.</td><td>2024</td><td>Chairman of the Board & Representative Director (to present)</td></tr></table> <p>Significant concurrent position(s): None</p> <p>Special interest between the candidate and the Company: None</p> <p>Reasons for recommending the candidate as Director:</p> <p>Motozumi Miwa brings abundant experience and achievements from his roles such as heads of the Company's corporate affairs divisions, Executive Officer and Executive Vice President in addition to his considerable experience and knowledge gained in the financial industry. Mr. Miwa has contributed to the Company and its subsidiaries (the "Group") in increasing its corporate value as the top executive of the Group. Having been the President of the Company from April 2019 till March this year, he commenced his role as Chairman of the Board this April.</p> <p>We recommend the election of Motozumi Miwa based on our judgment that he has the experience and ability required of a Director.</p>			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	Apr.	2024	Chairman of the Board & Representative Director (to present)
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2		<p style="text-align: center;">Akihiro Harada</p> <p>61 years old (DOB: March 10, 1963)</p> <p>Number of shares owned: 7,010 Attendance at Board of Directors meetings: 17/17</p> <p style="text-align: right;">Reappointment</p>																																													
<p>Career summary, positions and areas of responsibility:</p> <table border="0"><tr><td style="vertical-align: top;">Mar.</td><td style="vertical-align: top;">1985</td><td>Joined the Company</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2003</td><td>General Manager, Production Engineering Department, Himeji Factory, Banking System & Equipment Division</td></tr><tr><td style="vertical-align: top;">Jan.</td><td style="vertical-align: top;">2006</td><td>President of GLORY (PHILIPPINES), INC.</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2009</td><td>General Manager, Management Planning Department, Corporate Strategy Division of the Company</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2012</td><td>Executive Officer; Project Leader, International Business Integration Project Management Office</td></tr><tr><td style="vertical-align: top;">Jul.</td><td style="vertical-align: top;">2012</td><td>Director (Member of the Board) of Glory Global Solutions Ltd.</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2014</td><td>Senior Executive Officer of the Company; Responsible for manufacturing, procurement and quality assurance at group companies of Glory Global Solutions Ltd.</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2015</td><td>Executive General Manager, International Business Headquarters</td></tr><tr><td style="vertical-align: top;">Jun.</td><td style="vertical-align: top;">2015</td><td>Director & Senior Executive Officer</td></tr><tr><td style="vertical-align: top;">Jan.</td><td style="vertical-align: top;">2016</td><td>Chairman of the Board of Sitrade Italia S. p. A.</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2016</td><td>Chairman of the Board & Chief Executive Officer of Glory Global Solutions Ltd.</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2017</td><td>Director & Managing Executive Officer</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2018</td><td>Company President, International Business Company</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2020</td><td>Director & Senior Managing Executive Officer</td></tr><tr><td style="vertical-align: top;">Apr.</td><td style="vertical-align: top;">2024</td><td>President & Representative Director (to present)</td></tr></table> <p>Significant concurrent position(s): None</p> <p>Special interest between the candidate and the Company: None</p> <p>Reasons for recommending the candidate as Director:</p> <p>Akihiro Harada has accumulated a wealth of experience and achievements in the Group's production operations as well as in the roles in the management planning division. His contribution has been significant in expanding the Group's international business, demonstrating strong leadership as a top executive of the Company's international business divisions and overseas subsidiaries. Mr. Harada commenced the position of the Company's President this April, through which he has continued to contribute to the Group in increasing its corporate value as the top executive.</p> <p>We recommend the election of Akihiro Harada based on our judgment that he has the experience and ability required of a Director.</p>			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.	Apr.	2016	Chairman of the Board & Chief Executive Officer of Glory Global Solutions Ltd.	Apr.	2017	Director & Managing Executive Officer	Apr.	2018	Company President, International Business Company	Apr.	2020	Director & Senior Managing Executive Officer	Apr.	2024	President & Representative Director (to present)
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3		<p style="text-align: center;">Hideo Onoe</p> <p style="text-align: center;">56 years old (DOB: October 17, 1967)</p> <p style="text-align: center;">Number of shares owned: 379,244</p> <p style="text-align: center;">Attendance at Board of Directors meetings: 17/17</p> <p style="text-align: right;">Reappointment</p>																																				
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4		<p style="text-align: center;">Kaname Kotani</p> <p style="text-align: center;">64 years old (DOB: August 23, 1959)</p> <p style="text-align: center;">Number of shares owned: 10,820</p> <p style="text-align: center;">Attendance at Board of Directors meetings: 17/17</p> <p style="text-align: right;">Reappointment</p>																																				
<p>Career summary, positions and areas of responsibility:</p> <table border="0"><tr><td style="padding-right: 20px;">Jun.</td><td style="padding-right: 20px;">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 Responsible for Intellectual Property Department</td></tr><tr><td>Jun.</td><td>2014</td><td>Director & Senior Executive Officer</td></tr><tr><td>Apr.</td><td>2015</td><td>Director & Managing Executive Officer</td></tr><tr><td>Apr.</td><td>2016</td><td>Chief Information Security Officer Director (Member of the Board) of Glory Global Solutions Ltd. (to present)</td></tr><tr><td>Apr.</td><td>2017</td><td>Director & Senior Managing Executive Officer</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</td></tr><tr><td>Apr.</td><td>2024</td><td>Director (to present); Supervision of the areas of development and technology (to present) Supervision of Research & Development Headquarters (to present) Responsible for QMS (Quality Management System) (to present)</td></tr></table> <p>Significant concurrent position(s): None</p> <p>Special interest between the candidate and the Company: None</p> <p>Reasons for recommending the candidate as Director:</p> <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 the election of Kaname Kotani based on our judgment that he has the experience and ability required of a Director.</p>			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 Responsible for Intellectual Property Department	Jun.	2014	Director & Senior Executive Officer	Apr.	2015	Director & Managing Executive Officer	Apr.	2016	Chief Information Security Officer Director (Member of the Board) of Glory Global Solutions Ltd. (to present)	Apr.	2017	Director & Senior Managing Executive Officer	Apr.	2018	Responsible for new businesses	May	2021	Responsible for digital solution technology	Apr.	2024	Director (to present); Supervision of the areas of development and technology (to present) Supervision of Research & Development Headquarters (to present) Responsible for QMS (Quality Management System) (to present)
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5		<p style="text-align: center;">Tomoko Fujita</p> <p style="text-align: center;">61 years old (DOB: September 13, 1962)</p> <p style="text-align: center;">Number of shares owned: 0 Attendance at Board of Directors meetings: 17/17</p> <p style="text-align: right;">Reappointment</p>																				
<p>Career summary, positions and areas of responsibility:</p> <table border="0"><tr><td style="padding-right: 20px;">Apr. 1985</td><td>Joined The Nikko Securities Co., Ltd. (now SMBC Nikko Securities Inc.)</td></tr><tr><td>May 1991</td><td>Nikko Europe Plc.</td></tr><tr><td>Dec. 1998</td><td>Nikko Principal Investments Limited (Name changed to Citigroup Capital UK Limited in 2009)</td></tr><tr><td>May 2012</td><td>Joined the Company</td></tr><tr><td>Dec. 2012</td><td>Transferred to Glory Global Solutions Ltd. ("GGS")</td></tr><tr><td>Apr. 2014</td><td>Director, Business Coordination of GGS</td></tr><tr><td>Apr. 2015</td><td>Director, Corporate Development & Business Planning of GGS (to present)</td></tr><tr><td>Apr. 2018</td><td>Director (Member of the Board) of GGS (to present)</td></tr><tr><td>Jun. 2021</td><td>Director of the Company (to present) Responsible for the corporate governance of non-Japanese subsidiaries (to present)</td></tr><tr><td>Jan. 2024</td><td>Chairperson of Flooid Topco Limited (to present)</td></tr></table> <p>Significant concurrent position(s): Director (Member of the Board) of GGS Chairperson of Flooid Topco Limited</p> <p>Special interest between the candidate and the Company: None</p> <p>Reasons for recommending the candidate as Director:</p> <p>Tomoko Fujita possesses considerable experience in the field of global financial business and has demonstrated strengths in overseas M&As and governance of acquired companies.</p> <p>We recommend the election of Tomoko Fujita based on our judgment that she has the experience and ability required of a Director to support the Group in expanding its international business and enhancing its corporate governance.</p>			Apr. 1985	Joined The Nikko Securities Co., Ltd. (now SMBC Nikko Securities Inc.)	May 1991	Nikko Europe Plc.	Dec. 1998	Nikko Principal Investments Limited (Name changed to Citigroup Capital UK Limited in 2009)	May 2012	Joined the Company	Dec. 2012	Transferred to Glory Global Solutions Ltd. ("GGS")	Apr. 2014	Director, Business Coordination of GGS	Apr. 2015	Director, Corporate Development & Business Planning of GGS (to present)	Apr. 2018	Director (Member of the Board) of GGS (to present)	Jun. 2021	Director of the Company (to present) Responsible for the corporate governance of non-Japanese subsidiaries (to present)	Jan. 2024	Chairperson of Flooid Topco Limited (to present)
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Jan. 2024	Chairperson of Flooid Topco Limited (to present)																					

6		<p>Joji Iki</p> <p>72 years old (DOB: September 5, 1951)</p> <p>Length of service as Director: 7 years Number of shares owned: 1,000 Attendance at Board of Directors meetings: 17/17 Currently Chairman of the Nomination Advisory Committee</p>	<p>Reappointment</p> <p>Outside Director</p> <p>Independent Director</p>
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Career summary, positions and areas of responsibility:

- 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)

Significant concurrent position(s): None

Matters concerning “Independent Directors”:

The Company has notified the Tokyo Stock Exchange (“TSE”) of Joji Iki’s appointment as an “Independent Director”.

Special interest between the candidate and the Company: None


Reasons for recommending the candidate as Outside Director and expected roles:

Joji Iki possesses considerable knowledge and executive management experience gained from his role in another global company focused on technical development. Mr. Iki has played an important role as an Outside Director in strengthening supervisory function, ensuring transparency, and enhancing fairness in the Company’s management.

We recommend the election of Joji Iki 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 approval of his appointment at the Shareholders Meeting.

Regarding agreements for limitation of liability:

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.

7		Ian Jordan 65 years old (DOB: November 14, 1958) Length of service as Director: 2 years Number of shares owned: 0 Attendance at Board of Directors meetings: 16/17	Reappointment Outside Director Independent Director
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Career summary, positions and areas of responsibility:

- Jun. 1987 Joined Hoskyns Group Plc (now Capgemini SE)
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)
- Apr. 2024 Outside Director of Acrelec Group S.A.S. (to present)

Significant concurrent position(s):

Outside Director of Glory Global Solutions Ltd.

Outside Director of Acrelec Group S.A.S.

The above two companies are subsidiaries of the Company.

Matters concerning “Independent Directors”:

The Company has notified the TSE of Ian Jordan’s appointment as an “Independent Director”.

Special interest between the candidate and the Company: None


Reasons for recommending the candidate as Outside Director and expected roles:

Ian Jordan possesses wide experience and knowledge in software and technology services as a management executive at large multi-national consulting and technology companies. Mr. Jordan has played an important role as an Outside Director in strengthening supervisory function, ensuring transparency, and enhancing fairness in the Company's management.

We recommend the election of Ian Jordan 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 approval of his appointment at the Shareholders Meeting.

Regarding agreements for limitation of liability:

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.

8		<p style="text-align: center;">Ikuji Ikeda</p> <p>67 years old (DOB: November 7, 1956)</p> <p>Number of shares owned: 1,000</p> <div style="text-align: right;"><p>New appointment</p><p>Outside Director</p><p>Independent Director</p></div>																		
<p>Career summary, positions and areas of responsibility:</p> <table><tr><td>Apr. 1979</td><td>Joined Sumitomo Rubber Industries, Ltd.</td></tr><tr><td>Jan. 2000</td><td>General Manager of Tyre Works Technical Dept.</td></tr><tr><td>Mar. 2003</td><td>Executive Officer</td></tr><tr><td>Mar. 2007</td><td>Director (Senior Executive Officer)</td></tr><tr><td>Mar. 2010</td><td>Director (Managing Executive Officer)</td></tr><tr><td>Mar. 2011</td><td>President and CEO, Representative Director</td></tr><tr><td>Mar. 2019</td><td>Chairman, Representative Director</td></tr><tr><td>Mar. 2020</td><td>Chairman of the Board</td></tr><tr><td>Mar. 2023</td><td>Director</td></tr></table> <p>Significant concurrent position(s): None</p> <p>Matters concerning “Independent Directors”: The Company plans to notify TSE of Ikuji Ikeda’s appointment as “Independent Director”.</p> <p>Special interest between the candidate and the Company: None</p> <p>Reasons for recommending the candidate as Outside Director and expected roles:</p> <p>Mr. Ikeda has a wealth of experience in the areas of international business and production from his roles in Sumitomo Rubber Industries, Ltd., where he led the company as President and gained experience and knowledge in global business management.</p> <p>We recommend the election of Ikuji Ikeda based on our judgement that he has the ability and insight required of an Outside Director to enhance transparency and fairness of the Company’s management.</p> <p>Mr. Ikeda is expected to fulfill his role in strengthening the board’s supervisory functions as well as transparency and fairness of the Company’s business management, upon approval of his appointment at the Shareholders Meeting.</p> <p>Regarding agreements for limitation of liability:</p> <p>The Company will conclude an agreement with Ikuji Ikeda to the effect that liability of Directors be limited upon approval of his appointment at the Shareholders Meeting, to enable Mr. Ikeda to fully 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.</p>			Apr. 1979	Joined Sumitomo Rubber Industries, Ltd.	Jan. 2000	General Manager of Tyre Works Technical Dept.	Mar. 2003	Executive Officer	Mar. 2007	Director (Senior Executive Officer)	Mar. 2010	Director (Managing Executive Officer)	Mar. 2011	President and CEO, Representative Director	Mar. 2019	Chairman, Representative Director	Mar. 2020	Chairman of the Board	Mar. 2023	Director
Apr. 1979	Joined Sumitomo Rubber Industries, Ltd.																			
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Mar. 2007	Director (Senior Executive Officer)																			
Mar. 2010	Director (Managing Executive Officer)																			
Mar. 2011	President and CEO, Representative Director																			
Mar. 2019	Chairman, Representative Director																			
Mar. 2020	Chairman of the Board																			
Mar. 2023	Director																			

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 will be covered by this insurance upon approval of this proposal.

Proposal 3**Election of Three (3) Directors who are Audit & Supervisory Committee Members**

At the close of the Shareholders Meeting, the term of office will expire for all three (3) Directors who are Audit & Supervisory Committee Members. Therefore, we propose the election of three (3) Directors who are Audit & Supervisory Committee Members.

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


No	Name (Age ^{*1})	Position	Attendance in FY2023 ^{*3}	
			Board meetings	Audit & Supervisory Committee meetings
1	Reappointment Masato Inuga (63)	Director (Full-Time Audit & Supervisory Committee Member) Chairman of the Audit & Supervisory Committee	14/14	10/10
2	Reappointment Keiichi Kato (48) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Independent Director</div>	Outside Director (Audit & Supervisory Committee Member) (Length of service ^{*2} : 4 years)	16/17	14/14
3	Reappointment Yukako Ikukawa (50) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Independent Director</div>	Outside Director (Audit & Supervisory Committee Member) (Length of service ^{*2} : 1 year)	14/14	10/10


^{*1} As of the Shareholders Meeting (June 21, 2024)

^{*2} As Outside Director who is an Audit & Supervisory Committee Member

^{*3} Since assumption of office as Director (Audit & Supervisory Committee Member) for Mr. Masato Inuga and Ms. Yukako Ikukawa

1		<p style="text-align: right;">Masato Inuga</p> <p style="text-align: right;">63 years old (DOB: June 21, 1961)</p> <p style="text-align: right;">Length of service as Audit & Supervisory Committee Member: 1 year Number of shares owned: 6,550 Attendance at Board of Directors meetings: 14/14 (Since assumption of office) Attendance at Audit & Supervisory Committee meetings: 10/10 (Since assumption of office)</p> <p style="text-align: right;">Reappointment</p>																					
<p>Career summary, positions and areas of responsibility:</p> <table border="0"><tr><td style="padding-right: 20px;">Apr.</td><td style="padding-right: 20px;">1988</td><td>Joined the Company</td></tr><tr><td>Apr.</td><td>2009</td><td>General Manager, PR/IR Department, Management Strategy Division</td></tr><tr><td>Apr.</td><td>2013</td><td>General Manager, Business Planning Department</td></tr><tr><td>Aug.</td><td>2021</td><td>Executive General Manager, Business Strategy Headquarters</td></tr><tr><td>Apr.</td><td>2022</td><td>Audit & Supervisory Committee Office</td></tr><tr><td>Jun.</td><td>2023</td><td>Corporate Auditor, Hokkaido GLORY Co., Ltd. (to present)</td></tr><tr><td>Jun.</td><td>2023</td><td>Full-Time Audit & Supervisory Committee Member (to present)</td></tr></table> <p>Significant concurrent position(s): Corporate Auditor, Hokkaido GLORY Co., Ltd.</p> <p>Special interest between the candidate and the Company: None</p> <p>Reasons for recommending the candidate as Director who is an Audit & Supervisory Committee Member: 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. Mr. Inuga has played an important role as a Director who is an Audit & Supervisory Committee Member, in ensuring legitimacy and adequacy in the Company's business management. We recommend the election of Masato Inuga based on our judgement that he has the experience and ability required of a Director (Audit & 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	Jun.	2023	Corporate Auditor, Hokkaido GLORY Co., Ltd. (to present)	Jun.	2023	Full-Time Audit & Supervisory Committee Member (to present)
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																					
Jun.	2023	Corporate Auditor, Hokkaido GLORY Co., Ltd. (to present)																					
Jun.	2023	Full-Time Audit & Supervisory Committee Member (to present)																					

2		<h2 style="margin: 0;">Keiichi Kato</h2> <p style="margin: 0;">48 years old (DOB: December 23, 1975)</p> <p style="margin: 0;">Length of service as Audit & Supervisory Committee Member: 4 years</p> <p style="margin: 0;">Number of shares owned: 3,200</p> <p style="margin: 0;">Attendance at Board of Directors meetings: 16/17</p> <p style="margin: 0;">Attendance at Audit & Supervisory Committee meetings: 14/14</p>	<div style="border: 1px solid black; background-color: #cccccc; padding: 2px; width: fit-content; margin: 0 auto;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto; text-align: center;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto; text-align: center;">Independent Director</div>															
<p>Career summary, positions and areas of responsibility:</p> <table border="0" style="width: 100%;"><tr><td style="width: 10%; text-align: right;">Oct. 2003</td><td style="width: 15%;"></td><td>Registered as Attorney-at-law Joined Harima Law Office</td></tr><tr><td style="text-align: right;">Jan. 2009</td><td></td><td>Attorney-at-law and Partner, Harima Law Office (to present)</td></tr><tr><td style="text-align: right;">Jun. 2018</td><td></td><td>Outside Corporate Auditor, Sanyo Color Works Ltd. (to present)</td></tr><tr><td style="text-align: right;">Jun. 2019</td><td></td><td>Outside Audit & Supervisory Board Member of the Company</td></tr><tr><td style="text-align: right;">Jun. 2020</td><td></td><td>Outside Director (Audit & Supervisory Committee Member) (to present)</td></tr></table> <p>Significant concurrent position(s):</p> <ul style="list-style-type: none">Attorney-at-law and Partner, Harima Law OfficeOutside Corporate Auditor, Sanyo Color Works Ltd. <p>Matters concerning “Independent Directors”:</p> <p>The Company has notified TSE of Keiichi Kato’s appointment as “Independent Director”.</p> <p>Special interest between the candidate and the Company: None</p> <p>Reasons for recommending the candidate as Outside Director (Audit & Supervisory Committee Member) and expected roles:</p> <p>Mr. Keiichi Kato possesses highly specialized knowledge as an attorney-at-law and experience as outside corporate auditor at another company, although he has never engaged in corporate management other than by assuming the position of outside director or outside <i>kansayaku</i> (audit & supervisory board member) of any company. Mr. Kato has played an important role as Outside Director who is an Audit & Supervisory Committee Member in ensuring legitimacy and adequacy in the Company’s business management.</p> <p>We recommend the election of Keiichi Kato based on our judgment that he has sufficient experience and ability required of an Outside Director (Audit & Supervisory Committee Member), whose role is supervising and auditing from an independent standpoint. Mr. Kato is expected to continue fulfilling the abovementioned roles upon approval of his appointment at the Shareholders Meeting.</p> <p>Regarding agreements for limitation of liability:</p> <p>The Company has concluded an agreement with Keiichi Kato to the effect that liability of Directors be limited, to enable Mr. Kato to fully 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. Kato if he is re-elected as Outside Director who is an Audit & Supervisory Committee Member as proposed.</p>				Oct. 2003		Registered as Attorney-at-law Joined Harima Law Office	Jan. 2009		Attorney-at-law and Partner, Harima Law Office (to present)	Jun. 2018		Outside Corporate Auditor, Sanyo Color Works Ltd. (to present)	Jun. 2019		Outside Audit & Supervisory Board Member of the Company	Jun. 2020		Outside Director (Audit & Supervisory Committee Member) (to present)
Oct. 2003		Registered as Attorney-at-law Joined Harima Law Office																
Jan. 2009		Attorney-at-law and Partner, Harima Law Office (to present)																
Jun. 2018		Outside Corporate Auditor, Sanyo Color Works Ltd. (to present)																
Jun. 2019		Outside Audit & Supervisory Board Member of the Company																
Jun. 2020		Outside Director (Audit & Supervisory Committee Member) (to present)																

3		<p>Yukako Ikukawa</p> <p>50 years old (DOB: April 20, 1974)</p> <p>Length of service as Audit & Supervisory Committee Member: 1 year Number of shares owned: 0 Attendance at Board of Directors meetings: 14/14 (Since assumption of office) Attendance at Audit & Supervisory Committee meetings: 10/10 (Since assumption of office)</p>	<div style="border: 1px solid black; padding: 2px; background-color: #e0e0e0;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin: 2px;">Independent Director</div>
<p>Career summary, positions and areas of responsibility:</p> <p>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) Mar. 2019 Outside Audit & Supervisory Board Member of Earth Corporation (to present) Jun. 2023 Outside Director (Audit & Supervisory Committee Member) of the Company (to present)</p> <p>Significant concurrent position(s): Representative of Yukako Ikukawa Tax Accounting Office Outside Director (Audit and Supervisory Committee Member) of TVE Co., Ltd. Outside Audit & Supervisory Board Member of Earth Corporation</p> <p>Matters concerning “Independent Directors”: The Company has notified TSE of Yukako Ikukawa’s appointment as “Independent Director”.</p> <p>Special interest between the candidate and the Company: None</p> <p>Reasons for recommending the candidate as Outside Director (Audit & Supervisory Committee Member) and expected roles: 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. Ms. Ikukawa has played an important role as Outside Director who is an Audit & Supervisory Committee Member in ensuring legitimacy and adequacy in the Company’s business management. We recommend the election of Yukako Ikukawa 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. Ms. Ikukawa is expected to continue fulfilling the abovementioned roles upon approval of her appointment at the Shareholders Meeting.</p> <p>Regarding agreements for limitation of liability: The Company has concluded an agreement with Yukako Ikukawa to the effect that liability of Directors be limited, to enable Ms. Ikukawa to fully perform her 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 Ms. Ikukawa if she is re-elected as Outside Director who is an Audit & Supervisory Committee Member as proposed.</p>			

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 as of this date and will be covered upon 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*¹ 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*² 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*² 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*³) listed in 1. through 5. above.

* ¹	(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.
* ²	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.
* ³	"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 Proposals 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
Motozumi Miwa	Chairman of the Board & Representative Director		●	●			●	●	●	●	●
Akihiro Harada	President & Representative Director		●	●	●	●	●				●
Hideo Onoe	Executive Vice President & Director		●	●	●	●					●
Kaname Kotani	Director		●	●	●	●					●
Tomoko Fujita	Director		●				●	●	●		●
Joji Iki	Outside Director	●	●		●	●	●			●	●
Ian Jordan	Outside Director	●	●			●	●		●	●	●
Ikuji Ikeda	Outside Director	●	●		●					●	●
Masato Inuga	Director (Full-Time Audit & Supervisory Committee Member)		●	●				●			
Keiichi Kato	Outside Director (Audit & Supervisory Committee Member)	●						●			
Yukako Ikukawa	Outside Director (Audit & Supervisory Committee Member)	●							●		

Proposal 4

Revision of the Amounts of Cash Compensation for Directors who are not Audit & Supervisory Committee Members

At its 74th Ordinary General Meeting of Shareholders held on June 26, 2020, the Company obtained an approval for the amount of Cash Compensation (fixed cash compensation and performance-linked cash bonuses) for Directors who are not Audit & Supervisory Committee Members that is paid within the limit of 450 million yen per year (including 50 million yen for Outside Directors).

Towards its long-term vision “We enable a confident world”, the Company has worked to improve profitability of core business and monetize new businesses in the domestic and overseas markets. Our strategic investment in the overseas market has been a success, bringing our overseas sales to account for more than half of the total net sales since the previous revision of remuneration system.

The Company now aims for a further growth in the global market with its 2026 Medium-Term Management Plan newly formulated with the concept of GLORY TRANSFORMATION. One initiative is to revise its remuneration system to be more performance-linked, competitive, and aligned with a global standard. This revision is intended to increase incentives for Directors’ contribution to the Company’s performance and corporate value over the medium to long term and enable onboarding of globally competent personnel across the Group, while enabling us to share values with our shareholders.

The remuneration consists of fixed cash compensation (“Fixed Compensation”), performance-linked cash bonuses (“Bonuses”), and performance-linked stock-based compensation (“Stock Compensation”). The Company proposes to revise the maximum amount of Cash Compensation for Directors who are not Audit & Supervisory Committee Members at 700 million yen per year (including 60 million yen for Outside Director. Upon revision, the ratio of Bonuses and Stock Compensation will increase, considering the remuneration standard of global companies with similar business and earnings level.

As before, the amount of Cash Compensation will not include salaries and bonuses as employees paid to Directors concurrently serving as employees, and only Fixed Compensation will be paid to Outside Directors considering their supervisory roles in the Company. Bonuses may not be paid to Directors concurrently serving as directors of subsidiaries, considering the remuneration paid by such subsidiaries and their responsibilities in the Company.

The revision considers the Company’s business scale, remuneration scheme for Directors and its payment level, current and future trend in the number of directors, and considered appropriate having been resolved by the Board of Directors after being deliberated upon and confirmed appropriate by the Compensation Advisory Committee, of which the chairperson and the majority of members are Outside Directors. The Company’s policy for determining details of remuneration, etc. for individual Directors is included in FY2023 Business Report and it will partially be amended in alignment with the contents of Proposal 4 and 5 if approved at the Shareholders Meeting, and with the Company’s 2026 Medium-Term Management Plan (“2026 MTP”).

This proposal has been deliberated upon by the Audit & Supervisory Committee, which has confirmed there were no particular matters to be noted.

The number of Directors who are not Audit & Supervisory Committee Members is currently nine (9) (including three (3) Outside Directors) and will be eight (8) (including three (3) Outside Directors) at the close of the Shareholders Meeting upon approval of Proposal 2: Election of Eight (8) Directors who are not Audit & Supervisory Committee Members.

Proposal 5

Revision of the Amount and Other Contents of Performance-Based Stock Compensation Plan for Directors who are not Audit & Supervisory Committee Members

The Company has implemented a performance-based stock compensation plan (the “Plan”) for its Directors who are not Audit & Supervisory Committee Members (excluding Outside Directors, hereinafter the same shall apply) and the presidents of the Company’s domestic subsidiaries (the Directors and the presidents of the domestic subsidiaries collectively the “Specified Directors”) in accordance with the resolutions made at the 74th Ordinary General Meeting of Shareholders held on June 26, 2020 (the Company and its domestic subsidiaries collectively referred to as the “Specified Companies”), with the aim of improving the Group’s business performance and increasing its corporate value over the medium- to long-term. The Company seeks to revise the Plan with the maximum amount of money to be contributed to the trust and the maximum number of shares of the Company as below.

As described in Proposal 4: Revision of the Amount of Cash Compensation for Directors who Are not Audit & Supervisory Committee Members, the revision is based on a comprehensive review of the current remuneration scheme with the aim of increasing the awareness of the Directors’ contribution to improving the medium to long-term performance and increasing the corporate value of the Group. The Company believes that this revision is appropriate because it is in line with the policy regarding the determination of the amount of remuneration, etc. for individual Directors and the method of calculation thereof, which is determined based on the deliberations of the Remuneration Advisory Committee, of which the chairperson and the majority of its members are independent Outside Directors. The Company’s policy for determining details of remuneration, etc. for individual Directors is included in its Business Report and will partially be amended in alignment with the contents of Proposal 4 and 5 if approved at the Shareholders Meeting, and with the 2026 MTP.

The proposal has been deliberated upon by the Audit & Supervisory Committee, which has confirmed there were no particular matters to be noted.

The number of Directors eligible for the Plan is currently six (6) and will be five (5) at the close of the Shareholders Meeting upon approval of Proposal 2: Election of Eight (8) Directors who are not Audit & Supervisory Committee Members. The Plan may not be applicable to Directors concurrently serving as directors of subsidiaries, considering the remuneration paid by such subsidiaries and their responsibilities in the Company.

[Amount and other contents of the Plan]

(1) Outline of the Plan

The Company has operated the Plan during FY2021 - FY2023 (the period covered by the Plan hereinafter referred to as the “Plan Period”) with a trust set up by the Company (the “Trust”) by entrusting the money contributed by the Specified Companies. The Company intends to extend the Plan Period for another three years from FY2024 to FY2026, and to distribute a certain number of shares of the Company and cash conversion equivalent thereof (collectively the “Company Shares”) to each of the Specified Directors as remuneration during such period.

The Trust may be continued upon expiration of the period (the “Trust Period”), with amended contracts and additional money entrusted, instead of setting a new trust. In this case, the Trust Period is extended for another three years, covering the three fiscal years of the renewed Plan Period.

(2) Upper limit of money to be contributed to the Trust by the Specified Companies

The upper limit of money to be contributed to the Trust as compensation for Specified Directors will be 1,230 million yen (of which 950 million yen will be the limit for Directors) during each Plan Period.

The limit is a total of funds used for the acquisition of the Company’s shares and the trust fee/expenses for the Trust during the Plan Period.

Any shares remaining in the Trust at the end of the Trust Period (“Residual Shares”) will be succeeded to the renewed Trust. The total amount of cash converted from Residual Shares and additional money contributed to the Trust will be within the limit to be approved by the Shareholders Meeting.

(3) Calculation method and upper limit of the number of the Company shares to be distributed to Specified Directors

The upper limit of the Company shares to be distributed to the Specified Directors will be 340,000 shares (of which 260,000 will be the limit for Directors) during each Plan Period.

As prescribed in the Company Share Distribution Rules, Specified Directors will be awarded points (the “Points”) on the last day of May every fiscal year during the Trust Period in principle, based on their responsibilities and achievement rate of performance target for the previous fiscal year ending 31 March.

The Points are converted to the Company shares on a one-to-one basis. In the event of share split or consolidation of Company shares, which would justify an adjustment of the Points, such adjustment will be made in accordance with the ratio of share split or consolidation etc.

(4) Distribution of Company Shares to Specified Directors

Specified Directors who have satisfied the beneficiary requirements will be awarded Points calculated based on the method described above (3), at a certain time each year prescribed in the Company Shares Distribution Rules.

A certain percentage of Points awarded will be distributed at a certain time during Specified Directors’ tenures and the remaining Points will be accumulated each year until their retirement. The number of the Company shares corresponding to the number of the Points or the accumulated Points will be distributed from the Trust to Specified Directors during their tenures or upon retirement.

A certain percentage of the Company shares will be converted to an equivalent cash value within the Trust before being distributed to Specified Directors during their tenures or upon retirement.

(5) Others

In principle, sales of Company shares distributed to Specified Directors through the Plan are not be permitted during his or her tenures from the viewpoint of sharing value with shareholders and ensuring the link with the Group’s medium- to long-term performance.

Other matters of the Plan will be decided by the Board of Directors when setting up the Trust, amending the Trust contracts, or entrusting additional money to the Trust.

(Reference for Proposal 4 and 5)

If Proposals 4 and 5 are approved, the remuneration system for Directors will be as follows:

1. Upper limit of remuneration for Directors**For Directors who are not Audit & Supervisory Committee Members**

Type of remuneration		Limit (Current)	Limit (Proposed)
Cash ^{*1}	Fixed Compensation	450 million yen per year (incl. 50 million yen for Outside Directors) <i>Note: Bonuses not paid to Outside Directors</i>	700 million yen per year (incl. 60 million yen for Outside Directors) <i>Note: Bonuses not paid to Outside Directors, etc.</i> ^{*3}
	Bonuses		
Stock Compensation		<ul style="list-style-type: none"> • 300 million yen per 3 years^{*2} • 147,000 shares per 3 years <i>Note: Outside Directors not eligible for Stock Compensation</i>	<ul style="list-style-type: none"> • 950 million yen per 3 years^{*2} • 260,000 shares per 3 years <i>Note: Outside Directors, etc.</i> ^{*3} <i>not eligible for Stock Compensation</i>

^{*1} Cash Compensation (Fixed Compensation and Bonuses) does not include salaries as employees paid to Directors concurrently serving as employees.

^{*2} The upper limit of the total funds for the acquisition of the Company shares by the Trust and trust fee/expenses during the Plan Period.

^{*3} Directors concurrently serving as directors of subsidiaries may not be eligible, considering the remuneration paid by such subsidiaries and their responsibilities in the Company.

2. Target performance indicators for Bonuses and Stock Compensation**Bonuses**

Bonuses will be paid according to the following performance indicator and the achievement rate set at the beginning of each fiscal year.

Target performance indicator (Consolidated)	Achievement rate	Amount of Bonus
Operating income before goodwill amortization	140% or more	200% of the prescribed basic amount
	~	~
	Less than 60%	0% of the prescribed basic amount

Note: Basic amount is set according to the responsibilities of each Director.

Stock Compensation under the Plan

The Plan employs the following three indicators out of the 2026 MTP performance indicators, along with the ratio specified as below. Performance targets for each fiscal year has been set upon formulation of 2026 MTP. Points will be awarded according to the achievement rate of the performance targets and the corresponding performance-linked coefficient. The Company will then distribute the Company Shares corresponding to the number of Points to each Director. The distribution weighing is 20% in the first year, 30% in the second year, and 50% in the final year of the 2026 MTP period.

Target performance indicators (Consolidated)	Ratio	Achievement rate	Points to be awarded
Net sales (excl. New Business Domain)	30%	140% or more	200% of the prescribed basic points
Net sales (New Business Domain)	30%	~	~
ROIC before goodwill amortization	40%	Less than 60%	0% of the prescribed basic points

Note: Basic point is set according to the responsibilities of each Director.

--End--