

Securities Code: 6457

May 31, 2019

To our shareholders,

Motozumi Miwa

President

GLORY LTD.

3-1, Shimoteno 1-chome,

Himeji City, Hyogo

Notice of the 73rd Ordinary General Meeting of Shareholders

You are cordially invited to attend the 73rd Ordinary General Meeting of Shareholders of GLORY LTD. (the “Company”), which will be held as described below (the “Shareholders Meeting”).

In the event that 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 in 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, 2019 (Tokyo time).

*Available only in the Japanese language.

1. Date & Time Friday, June 21, 2019, 10:00 a.m.

2. Place Conference Room
GLORY LTD. Headquarters
3-1 Shimoteno 1-chome,
Himeji City, Hyogo

3. Agenda

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements and the Reports of Independent Auditors and the Audit & Supervisory Board on the Consolidated Financial Statements for the 73rd term (from April 1, 2018 to March 31, 2019)
2. The Financial Statements for the 73rd term (from April 1, 2018 to March 31, 2019)

Proposals to be acted upon:

- Proposal No. 1 Distribution of Retained Earnings
- Proposal No. 2 Election of Eight (8) Directors
- Proposal No. 3 Election of Four (4) Audit & Supervisory Board Members

This is a partial translation of the original Japanese text of the “Notice of the 73rd 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.

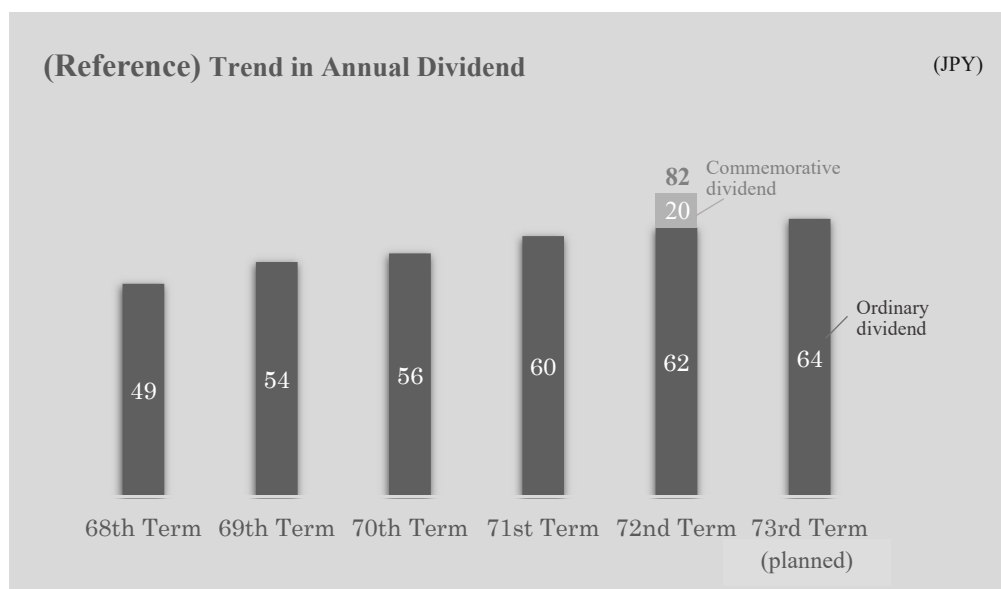
REFERENCE MATERIALS FOR THE SHAREHOLDERS MEETING

Proposal No. 1 Distribution of Retained Earnings

Considering the return of profits to shareholders to be an important management task, the Company's policy in regard to distribution of profits is to continue stable dividends while striving to maintain and enhance sound financial standing in preparation for future business growth. The Company has set the target of attaining a dividend payout ratio of 30% or higher on a consolidated basis.

In accordance with the above policy, the Company is proposing to pay a year-end dividend of ¥33 per share. As the Company previously paid out ¥31 per share as an interim-period dividend, the total dividend for the 73rd term will be ¥64 per share. Consequently, the payout ratio will be 32.2%.

1. Type of dividend property
Cash
2. Allocation of dividend property and total amount of allocation
¥33 per share of common stock
Total amount of payout: ¥2,005,485,669
3. Effective date of dividend payment
June 24, 2019




Proposal No. 2 Election of Eight (8) Directors

At the close of the Shareholders Meeting, the term of office will expire for all eight (8) Directors. Therefore, we would like shareholders to elect eight (8) Directors.

The candidates for the position of Director are as follows:

No	Name (age*)	Positions and responsibilities	Attendance rate at Board of Directors meetings (FY 2018)
1	Reappointment Hirokazu Onoe (71)	Chairman of the Board & Representative Director	16/16
2	Reappointment Motozumi Miwa (65)	President & Representative Director	16/16
3	Reappointment Hideo Onoe (51)	Director & Senior Managing Executive Officer; Executive General Manager, Domestic Business Headquarters	16/16
4	Reappointment Shigetoshi Mabuchi (61)	Director & Senior Managing Executive Officer; Executive General Manager, Service Headquarters	16/16
5	Reappointment Kaname Kotani (59)	Director & Senior Managing Executive Officer; Executive General Manager, Development Headquarters, Responsible for new businesses and information security, Responsible for Intellectual Property Dept.	16/16
6	Reappointment Akihiro Harada (56)	Director & Managing Executive Officer; Executive General Manager, International Business Company Unit	16/16
7	Reappointment Joji Iki (67) Candidate for Outside Director Candidate for Independent Director	Outside Director (Number of years of service at the conclusion of the Shareholders Meeting : 2 years)	16/16
8	New appointment Junji Uchida (69) Candidate for Outside Director Candidate for Independent Director	—	—

* As of the date of the Shareholders Meeting.


No	<i>Name</i>		Reappointment	
	<i>Date of birth (age)</i>			
1	Hirokazu Onoe	<i>Number of shares of the Company owned by the candidate:</i>	29,360	
	March 19, 1948 (71)	<i>Attendance rate at Board of Directors meetings:</i>	16/16	
<i>Career summary, positions and areas of responsibility in the Company:</i>				
	Sep. 1970	Joined the Company		
	Apr. 2000	General Manager, Vending Machine & Amusement Systems Business Div.		
	Jun. 2001	Director		
	Jun. 2004	Managing Director		
	Jun. 2006	Director & Managing Executive Officer		
	Apr. 2009	General Manager, Corporate Strategy Div.		
	Jun. 2010	Director & Executive Vice President		
	Apr. 2011	President & Representative Director		
	Apr. 2019	Chairman of the Board & Representative Director (to present)		
	<i>Significant concurrent positions:</i>	None		
	<i>Special interest between the candidate and the Company:</i>	None		
	<i>Reason for recommending the candidate as Director:</i>			
	Mr. Hirokazu Onoe has accumulated considerable experience and achievements in various business sectors of the Company such as the main domestic business divisions and management planning division. He has also held the key positions such as Vice President & Director and President & Director, etc., thereby playing an important role to increase the corporate value of the Company and its group companies (the “Group”). Further, he has assumed the position of Chairman of the Board & Director since this April and has been fully demonstrating his ability as the top executive of the Group. It is our judgment that he has sufficient experience and ability for the role of Director and we thus recommend his election as a Director.			


No	Name Date of birth (age)	Reappointment	
2	Motozumi Miwa June 9, 1954 (65)	Number of shares of the Company owned by the candidate: 13,030 Attendance rate at Board of Directors meetings: 16/16	
<i>Career summary, positions and areas of responsibility in the Company:</i>			
<p>Jun. 2009 Joined the Company</p> <p>Mar. 2010 General Manager, Legal Affairs Dept., General Affairs Div.</p> <p>Jun. 2010 Executive Officer</p> <p>Apr. 2012 Senior Executive Officer; Executive General Manager, General Affairs Headquarters</p> <p>Jun. 2012 Director & Senior Executive Officer</p> <p>Apr. 2013 Responsible for CSR, brand strategy, investor relations and legal compliance functions</p> <p>Apr. 2014 Director & Managing Executive Officer; Executive General Manager, Business Management Headquarters, Responsible for General Affairs Headquarters</p> <p>Apr. 2015 Director & Senior Managing Executive Officer</p> <p>Apr. 2016 Representative Director & Senior Managing Executive Officer</p> <p>Apr. 2017 Executive Vice President & Representative Director; Responsible for Business Management Headquarters</p> <p>Apr. 2019 President & Representative Director (to present)</p>			
<i>Significant concurrent positions:</i> None			
<i>Special interest between the candidate and the Company:</i> None			
<i>Reason for recommending the candidate as Director:</i>			
<p>Besides the considerable experience and knowledge gained in the financial industry, Mr. Motozumi Miwa has accumulated abundant experience and achievements as a top of the Company's corporate affairs functions and, since assuming the position of Executive Vice President, has been playing an important role to increase the Group's corporate value. Further, he has assumed the position of President & Director since this April, and has been fully demonstrating his ability as the top executive of the Group. It is our judgment that he has sufficient experience and ability for the role of Director and we thus recommend his election as a Director.</p>			


No 3	<i>Name</i>	Hideo Onoe	Reappointment	
	<i>Date of birth (age)</i>	October 17, 1967 (51)		
		<i>Number of shares of the Company owned by the candidate:</i>	374,904	
		<i>Attendance rate at Board of Directors meetings:</i>	16/16	
<i>Career summary, positions and areas of responsibility in the Company:</i>				
	Jan. 1999	Joined the Company		
	Oct. 2005	General Manager, Supply Chain Management Dept., Production Management Div., 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 Div.		
	Jun. 2014	Director & Managing Executive Officer		
	Apr. 2015	Executive General Manager, Domestic Business Headquarters (to present)		
	Apr. 2017	Director & Senior Managing Executive Officer (to present)		
	<i>Significant concurrent positions:</i>	None		
	<i>Special interest between the candidate and the Company:</i>	None		
	<i>Reason for recommending the candidate as Director:</i>			
	Along with a wealth of experience and knowledge accumulated in the fields of production operations of the Group as well as the major domestic business divisions, Mr. Hideo Onoe has rich experience in the management of the Company's overseas subsidiaries. It is our judgment that he has sufficient experience and ability for the role of Director and we thus recommend his election as a Director.			


No	Name Date of birth (age)	Reappointment Number of shares of the Company owned by the candidate: Attendance rate at Board of Directors meetings:	
4	Shigetoshi Mabuchi December 19, 1957 (61)	6,880 16/16	
<i>Career summary, positions and areas of responsibility in the Company:</i>			
Apr. 1982 Joined GLORY Shoji Co., Ltd. (now the Company)			
Apr. 2005 General Manager, Business Planning Office, Business Planning Div. of GLORY Shoji Co., Ltd.			
Apr. 2009 Senior General Manager, Maintenance Business Div., Maintenance Headquarters of the Company			
Jun. 2010 Executive Officer			
Apr. 2012 Senior Executive Officer; Executive General Manager, Service Headquarters (to present)			
Apr. 2014 Managing Executive Officer			
Jun. 2014 Director & Managing Executive Officer			
Apr. 2017 Director & Senior Managing Executive Officer (to present)			
<i>Significant concurrent positions:</i> None			
<i>Special interest between the candidate and the Company:</i> None			
<i>Reason for recommending the candidate as Director:</i>			
Mr. Shigetoshi Mabuchi has accumulated considerable experience and achievements in such fields as business planning and maintenance services of the Group and, has been fully demonstrating strong leadership in the business promotion and enhancement of the maintenance service operation. It is our judgment that he has sufficient experience and ability for the role of Director and we thus recommend his election as a Director.			

(TRANSLATION OF AN EXCERPT FOR REFERENCE ONLY)

	<i>Name</i>	Reappointment	
No	<i>Date of birth (age)</i>		
5	Kaname Kotani	Number of shares of the Company owned by the candidate: 7,280	
	August 23, 1959 (59)	Attendance rate at Board of Directors meetings: 16/16	
<i>Career summary, positions and areas of responsibility in the Company:</i>			
Jun.	1987	Joined the Company	
Jun.	2010	Senior General Manager, Development Div., 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 Dept. (to present)	
Jun.	2014	Director & Senior Executive Officer	
Apr.	2015	Director & Managing Executive Officer	
Apr.	2016	Responsible for information security (to present)	
Apr.	2017	Director & Senior Managing Executive Officer (to present)	
Apr.	2018	Responsible for new businesses (to present)	
<i>Significant concurrent positions:</i> None			
<i>Special interest between the candidate and the Company:</i> None			
<i>Reason for recommending the candidate as Director:</i>			
<p>Mr. Kaname Kotani has accumulated considerable experience and achievements in the fields of product development for the domestic and overseas markets as well as intellectual property management and, has been fully demonstrating his ability in strengthening product competitiveness and improving the efficiency of development activities. It is our judgment that he has sufficient experience and ability for the role of Director and we thus recommend his election as a Director.</p>			

No	Name Date of birth (age)		Reappointment	
6	Akihiro Harada March 10, 1963 (56)	Number of shares of the Company owned by the candidate:	4,010	
		Attendance rate at Board of Directors meetings:	16/16	
<i>Career summary, positions and areas of responsibility in the Company:</i>				
	Mar. 1985	Joined the Company		
	Apr. 2003	General Manager, Production Engineering Dept., Himeji Factory, Banking System & Equipment Div.		
	Jan. 2006	President of GLORY (PHILIPPINES), INC.		
	Apr. 2009	General Manager, Management Planning Dept., Corporate Strategy Div. of the Company		
	Apr. 2012	Executive Officer; Project Leader, International Business Integration Project Management Office		
	Jul. 2012	Director 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		
	Apr. 2017	Director & Managing Executive Officer (to present)		
	Apr. 2018	Executive General Manager, International Business Company Unit (to present)		
<i>Significant concurrent positions:</i>				
		Chairman of the Board & Chief Executive Officer of Glory Global Solutions Ltd.		
		Chairman of the Board of Sitrade Italia S.p.A.		
<i>Special interest between the candidate and the Company:</i> None				
<i>Reason for recommending the candidate as Director:</i>				
	Along with a wealth of experience and achievements in the fields of production operations of the Group and management planning division, Mr. Akihiro Harada has been fully demonstrating strong leadership as a top executive of the Company's overseas subsidiaries. It is our judgment that he has sufficient experience and ability for the role of Director and we thus recommend his election as a Director.			

No	Name Date of birth (age)	Candidate for Outside Director	Reappointment Candidate for Independent Director																			
7	Joji Iki September 5, 1951 (67)	Number of shares of the Company owned by the candidate: 1,000 Number of years of service as Director: 2 years Attendance rate at Board of Directors meetings: 16/16																				
<i>Career summary, positions and areas of responsibility in the Company:</i>																						
<table border="0"> <tr> <td style="padding-right: 20px;">Apr. 1977</td> <td>Joined Kawasaki Heavy Industries, Ltd. (“KHI”)</td> </tr> <tr> <td>Nov. 2002</td> <td>Senior Manager, Aero-Dynamic Machinery Department, Machinery Division, Gas Turbine & Machinery Company</td> </tr> <tr> <td>Apr. 2009</td> <td>Executive Officer; General Manager, Machinery Division, Gas Turbine & Machinery Company</td> </tr> <tr> <td>Apr. 2012</td> <td>Managing Executive Officer; President, Gas Turbine & Machinery Company</td> </tr> <tr> <td>Jun. 2012</td> <td>Representative Director & Senior Vice President</td> </tr> <tr> <td>Apr. 2015</td> <td>Representative Director & Senior Executive Vice President; Assistant to the President, in charge of Technology, Sales and Procurement department</td> </tr> <tr> <td>Apr. 2016</td> <td>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</td> </tr> <tr> <td>Apr. 2017</td> <td>Director of KHI</td> </tr> <tr> <td>Jun. 2017</td> <td>Outside Director of the Company (to present)</td> </tr> </table>					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)
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 positions:</i> None																						
<i>Special interest between the candidate and the Company:</i> None																						
<i>Matters concerning “Independent Directors”:</i>																						
Mr. Joji Iki has been notified to Tokyo Stock Exchange (“TSE”) as “Independent Director”.																						
<i>Reason for recommending the candidate as Outside Director:</i>																						
Mr. Joji Iki possesses considerable experience and global knowledge as a management executive at another company, and has been playing an important role as an Outside Director in strengthening supervisory function, ensuring and enhancing transparency and fairness in the Company’s management. It is our judgment that he has sufficient ability and insight for the role of Outside Director and we thus recommend his election as an Outside Director.																						
<i>Regarding agreements limiting the liability of Directors:</i>																						
To enable him to fully perform his expected role as an Outside Director, the Company has concluded an agreement with Mr. Joji Iki to the effect that liability of Directors be limited. Under the terms of this agreement, the amount of liability for damages is up to the minimum amount stipulated in Paragraph 1, Article 425 of the Companies Act. The Company will maintain the existing agreement with him if he is reelected as Director as proposed.																						

No 8	Name	New appointment		
	Date of birth (age)	Candidate for Outside Director	Candidate for Independent Director	
	Junji Uchida			
	April 30, 1950 (69)	Number of shares of the Company owned by the candidate:		0
<i>Career summary:</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	Retired from Director (Member of the Board) of NSC Assumed office of Representative Director and President of OSAKA STEEL		
Jun.	2017	Director and Senior Advisor of OSAKA STEEL		
Jun.	2018	Senior Advisor (to present) (scheduled to retire as of June 26, 2019)		
<i>Significant concurrent positions:</i> None				
<i>Special interest between the candidate and the Company:</i> None				
<i>Matters concerning “Independent Directors”:</i>				
The Company plans to notify TSE of his appointment as “Independent Director”.				
<i>Reason for recommending the candidate as Outside Director:</i>				
Mr. Junji Uchida has long supervised business management of NSC as a top of its main business unit and also participated in its management as a director. Thereafter, at OSAKA STEEL, he has been leading its business as president and therefore possesses abundant experience regarding corporate management. It is our judgment that he has sufficient ability and insight for the role of Outside Director and therefore can contribute to ensuring and enhancing of transparency and fairness in the Company’s management and we thus recommend his election as an Outside Director.				
<i>Regarding agreements limiting the liability of Directors:</i>				
To enable him to fully perform his expected role as an Outside Director, the Company plans to conclude an agreement with Mr. Junji Uchida to the effect that liability of Directors be limited if he is elected as Director as proposed. Under the terms of this agreement, the amount of liability for damages is up to the minimum amount stipulated in Paragraph 1, Article 425 of the Companies Act.				

(Reference)

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 per year 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 (other than outside directors), audit & supervisory board members (other than outside audit & supervisory board members), executive officers or employees with senior management positions (such as division heads).

Proposal No. 3 Election of Four (4) Audit & Supervisory Board Members

At the close of the Shareholders Meeting, the term of office will expire for all four (4) Audit & Supervisory Board Members (“A&SB Members”).

Therefore, we would like shareholders to elect four (4) A&SB Members.


The Company has obtained the consent of A&SB for this proposal.


The candidates for the position of A&SB Members are as follows:


<i>No</i>	<i>Name (age*)</i>	<i>Position</i>	<i>Attendance rate at Board of Directors meetings</i>	<i>Attendance rate at A&SB meetings</i>
1	Reappointment Masakazu Nagashima (64)	A&SB Member	16/16	15/15
2	Reappointment Toru Fujita (62)	A&SB Member	16/16	15/15
3	Reappointment Satoshi Hamada (66) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Candidate for Outside A&SB Member</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Candidate for Independent A&SB Member</div>	Outside A&SB Member (Number of years of service (at the conclusion of the Shareholders Meeting) : 4 years)	16/16	15/15
4	New appointment Keiichi Kato (43) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Candidate for Outside A&SB Member</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Candidate for Independent A&SB Member</div>	—	—	—


* As of the date of the Shareholders Meeting.

(TRANSLATION OF AN EXCERPT FOR REFERENCE ONLY)

	<i>Name</i>	Reappointment	
<i>No</i>	<i>Date of birth (age)</i>	<i>Number of shares in the Company owned by the candidate:</i>	
1	Masakazu Nagashima	2,700	
	February 8, 1955 (64)	<i>Attendance rate at Board of Directors meetings:</i>	16/16
		<i>Attendance rate at A&SB meetings:</i>	15/15
<i>Career summary and positions in the Company:</i>			
	Jan. 1983	Joined the Company	
	Oct. 2006	General Manager, Business Planning Dept., Retail & Media Industries Systems Company	
	Apr. 2011	General Manager, Internal Audit Dept.	
	Jun. 2015	A&SB Member of the Company (to present)	
		A&SB Member, GLORY NASCA Ltd. (to present)	
		A&SB Member, Hokkaido GLORY Co., Ltd. (to present)	
	<i>Significant concurrent positions:</i>	None	
	<i>Special interest between the candidate and the Company:</i>	None	
	<i>Reason for recommending the candidate as A&SB Member:</i>		
	Mr. Masakazu Nagashima possesses considerable experience and achievements as General Manager of Internal Audit Dept. of the Company and A&SB Member of the Group and, has been playing an important role as A&SB Member in ensuring legitimacy and adequacy in the Company's business management. It is our judgment that he has sufficient experience and ability for the role of A&SB Member and we thus recommend his election as an A&SB Member.		

	<i>Name</i>	Reappointment											
No 2	<i>Date of birth (age)</i> Toru Fujita May 5, 1957 (62)	<i>Number of shares in the Company owned by the candidate:</i> 1,900 <i>Attendance rate at Board of Directors meetings:</i> 16/16 <i>Attendance rate at A&SB meetings:</i> 15/15											
<i>Career summary and positions in the Company:</i>													
<table> <tr> <td>Sep. 1988</td> <td>Joined the Company</td> </tr> <tr> <td>Apr. 2011</td> <td>General Manager, Accounting Dept., Business Managing Div.</td> </tr> <tr> <td>Apr. 2012</td> <td>General Manager, Accounting Dept., Business Managing Headquarters</td> </tr> <tr> <td>Jun. 2014</td> <td>A&SB Member, GLORY Products Ltd. (to present)</td> </tr> <tr> <td>Jun. 2017</td> <td>A&SB Member of the Company (to present)</td> </tr> </table>				Sep. 1988	Joined the Company	Apr. 2011	General Manager, Accounting Dept., Business Managing Div.	Apr. 2012	General Manager, Accounting Dept., Business Managing Headquarters	Jun. 2014	A&SB Member, GLORY Products Ltd. (to present)	Jun. 2017	A&SB Member of the Company (to present)
Sep. 1988	Joined the Company												
Apr. 2011	General Manager, Accounting Dept., Business Managing Div.												
Apr. 2012	General Manager, Accounting Dept., Business Managing Headquarters												
Jun. 2014	A&SB Member, GLORY Products Ltd. (to present)												
Jun. 2017	A&SB Member of the Company (to present)												
<i>Significant concurrent positions:</i> None													
<i>Special interest between the candidate and the Company:</i> None													
<i>Reason for recommending the candidate as A&SB Member:</i>													
<p>Mr. Toru Fujita has accumulated considerable knowledge in the fields of finance and accounting through his experiences as General Manager of Accounting Dept., etc. and, possesses abundant experience and achievements as A&SB Member of the Group domestically and globally. Further, he has been playing an important role as A&SB Member in ensuring legitimacy and adequacy in the Company's business management. It is our judgment that he has sufficient experience and ability for the role of A&SB Member and we thus recommend his election as an A&SB Member.</p>													

No	Name	Reappointment		
		Candidate for Outside A&SB Member	Candidate for Independent A&SB Member	
3	Satoshi Hamada Date of birth (age) October 3, 1952 (66)	Number of shares in the Company owned by the candidate:	1,100	
		Number of years of service as A&SB Member:	4 years	
		Attendance rate at Board of Directors meetings:	16/16	
		Attendance rate at A&SB meetings:	15/15	
<i>Career summary and positions in the Company:</i>				
Apr. 1976 Joined Chuo Audit Corporation				
Aug. 1981 Joined Asahi & Co. (now KPMG AZSA LLC)				
Nov. 1981 Registered as certified public accountant				
Sep. 1984 President, Satoshi Hamada Accounting Office (to present)				
Sep. 2014 Representative, Hamada Certified Tax Accountant Office (to present)				
Jun. 2015 Outside A&SB Member of the Company (to present)				
<i>Significant concurrent positions:</i>				
President, Satoshi Hamada Accounting Office				
Representative, Hamada Certified Tax Accountant Office				
Outside Director, NISHIMATSUYA CHAIN Co., Ltd.				
External Director (Audit and Supervisory Committee Member), WDB Holdings Co., Ltd.				
<i>Special interest between the candidate and the Company:</i> None				
<i>Matters concerning "Independent A&SB Members":</i>				
Mr. Satoshi Hamada has been notified to TSE as "Independent A&SB Member".				
<i>Reason for recommending the candidate as Outside A&SB Member:</i>				
Although Mr. Satoshi Hamada 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, he is a certified public accountant and possesses considerable knowledge regarding finance and accounting as well as corporate management. He has been playing important role as Outside A&SB Member in ensuring legitimacy and adequacy in the Company's business management. It is our judgment that he has sufficient experience and ability for the role of A&SB Member and we thus recommend his election as an Outside A&SB Member.				
<i>Regarding agreements limiting the liability of A&SB Members:</i>				
To enable him to fully perform his expected role as an A&SB Member, the Company has concluded an agreement with Mr. Satoshi Hamada to the effect that liability of A&SB Members be limited. Under the terms of this agreement, the amount of liability for damages is up to the minimum amount stipulated in Paragraph 1, Article 425 of the Companies Act. The Company will maintain the existing agreement with him if he is reelected as A&SB Member as proposed.				

No 4	Name	New appointment	
	Date of birth (age)	Candidate for Outside A&SB Member Candidate for Independent A&SB Member	
	Keiichi Kato		
	December 23, 1975 (43)	Number of shares in the Company owned by the candidate: 1,000	
<i>Career summary:</i>			
	Oct. 2003	Registered as Attorney-at-law Joined Harima Law Office	
	Jan. 2009	Partner, Harima Law Office (to present)	
	Jun. 2018	Outside Corporate Auditor of Sanyo Color Works Ltd. (to present)	
<i>Significant concurrent positions:</i>			
		Partner, Harima Law Office	
<i>Special interest between the candidate and the Company:</i> None			
<i>Matters concerning "Independent A&SB Members":</i>			
		The Company plans to notify TSE of his appointment as "Independent A&SB Member".	
<i>Reason for recommending the candidate as Outside A&SB Member:</i>			
		Although Mr. Keiichi Kato 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, he possesses highly specialized knowledge as an attorney-at-law and experience as outside corporate auditor at another company. It is our judgment that he can contribute to ensuring of legitimacy and adequacy in the Company's management by reflecting his specialized knowledge and experience to the Company's audit operation from an independent standpoint, and we thus recommend his election as an Outside A&SB Member.	
<i>Regarding agreements limiting the liability of A&SB Members:</i>			
		To enable him to fully perform his expected role as an Outside A&SB Member, the Company plans to conclude an agreement with Mr. Keiichi Kato to the effect that liability of A&SB Members be limited if he is elected as A&SB Member as proposed. Under the terms of this agreement, the amount of liability for damages is up to the minimum amount stipulated in Paragraph 1, Article 425 of the Companies Act.	

--End--