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Securities code: 4966

June 4, 2021

To our shareholders:

Hiroya Uyemura
President
C. Uyemura & Co., Ltd.
3-2-6, Dosho-machi, Chuo-ku, Osaka, Japan

NOTICE OF THE 93RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage. You are hereby notified of the convocation of the 93rd Annual General Meeting of Shareholders of C. Uyemura & Co., Ltd. (the “Company”), which will be held as described below.

Furthermore, in order to avoid the risk of spreading the novel coronavirus at this meeting, you are strongly recommended to refrain from attending the meeting in person and instead exercise your voting rights by postal mail. In this case, please indicate your approval or disapproval of the proposals on the enclosed voting rights exercise form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 5:15 p.m., Monday, June 28, 2021 (Japan Standard Time).

1. Date and Time: Tuesday, June 29, 2021 at 10:00 a.m. (Japan Standard Time)

2. Venue: Assembly Hall, 8th floor of the Company Head Office
3-2-6, Dosho-machi, Chuo-ku, Osaka, Japan

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 93rd Fiscal Term (from April 1, 2020 to March 31, 2021), as well as the results of an audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 93rd Fiscal Term (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Nine Directors |
| Proposal No. 3 | Election of Three Audit & Supervisory Board Members |
| Proposal No. 4 | Revision of Remuneration Amount for Directors |
| Proposal No. 5 | Final Payment of the Retirement Benefits for Officers in Conjunction with Termination of Officers' Retirement Benefit System |
| Proposal No. 6 | Decision on the Remuneration for Granting Shares with Restrictions on Transfer to Directors (Excluding Outside Directors) |

Please be sure to read the enclosed note, “Measures against spreading the novel coronavirus for the 93rd Annual General Meeting of Shareholders” (in Japanese only).

Proposals and References

Proposal No. 1 Appropriation of Surplus

1. Matters related to year-end dividends

With consideration to the actual results for the 93rd Fiscal Term (from April 1, 2020 to March 31, 2021) and to creating a sustainable business foundation for the future, the Company proposes the year-end dividends for the 93rd Fiscal Term as follows:

(1) Type of dividend property

Cash

(2) Matters regarding allocation of dividend property and total amount thereof

¥180 per common share of the Company

Total amount of dividends: ¥1,591,238,880

(3) Effective date of distribution of dividends of surplus

June 30, 2021

2. Matters related to other appropriation of surplus

To utilize the internal reserve to further strengthen operating systems, for facility expansion and reinforcement, for research and development activities, and to expand the business in the future, an appropriation of internal reserves is proposed as indicated below:

(1) Item of surplus to be decreased and amount of decrease thereof

Retained earnings brought forward: ¥5,700,000,000

(2) Item of surplus to be increased and amount of increase thereof

General reserve: ¥5,700,000,000

Proposal No. 2 Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting.
In that regard, the Company proposes the election of nine Directors including three outside Directors.
The candidates for Director are as follows:

List and skill matrix of candidates

Candidate No.	Name	Candidate's Expertise						
		Corporate Management	Sales	Legal	Accounting	Human Resources Development	Technology and Research	Global
1	Hiroya Uyemura	●	●		●	●		●
2	Shigeo Hashimoto	●	●				●	●
3	Shigeo Sakabe	●		●	●	●		●
4	Koji Shimada	●	●				●	●
5	Tsutomu Sekiya	●	●				●	●
6	Hiroshi Otake	●	●				●	●
7	Akihiko Takahashi	●			●			
8	Yoshiki Aketa	●			●			
9	Kaori Nishimoto	●		●		●		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Hiroya Uyemura (March 2, 1956)	Apr. 1980	Joined the Company	115,924
		Feb. 1988	Director, Head of Osaka Headquarters, and General Manager of Osaka Sales Department	
		Oct. 1991	Representative Director and Senior Managing Director	
		June 1995	Representative Director and Vice President	
		Jan. 1997	Representative Director and President (current position)	
		(Significant concurrent positions outside the Company) Chairman of Taiwan Uyemura Co., Ltd.		
	[Reasons for the nomination] Hiroya Uyemura has a wealth of experience and a proven record of accomplishments gained from many years of engagement in the management of group companies, both domestic and overseas. He also has been engaged in the management of the Company as Representative Director and President from 1997. He has a high level of competence to properly supervise the entire group for the purpose of sustainable growth of the Company and improvement of corporate value over the medium to long term. The Company therefore proposes that he should continue to be elected as Director.			
2	Shigeo Hashimoto (August 5, 1952)	Mar. 1973	Joined the Company	6,200
		Nov. 1993	Deputy Head of Central Research Laboratory	
		Dec. 2000	Deputy Head of Central Research Laboratory and Deputy Head of Sales Division	
		June 2001	Director, Deputy Head of Central Research Laboratory, and Deputy Head of Sales Division	
		Apr. 2005	Managing Director and Head of Sales Division	
		Dec. 2005	Managing Director, Head of Sales Division, and Head of Tokyo Office	
		Oct. 2010	Managing Director, Head of Sales Division, Head of Tokyo Office, and Head of Development Division	
		Jan. 2011	Senior Managing Director, Head of Sales Division, Head of Tokyo Office, and Head of Development Division	
		Jan. 2012	Senior Managing Director, Head of Sales Division, and Head of Development Division (current position)	
	[Reasons for the nomination] Shigeo Hashimoto has a wealth of experience and a proven record of accomplishments gained from many years of engagement in the operation of the sales division and development division of the Company, and also has experience in the management of group companies. He has a high level of competence to properly supervise the entire group for the purpose of sustainable growth of the Company and improvement of corporate value over the medium to long term. The Company therefore proposes that he should continue to be elected as Director.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	Shigeo Sakabe (August 24, 1964)	Mar. 1987	Joined the Company	800
		Apr. 2005	General Manager of General Affairs Department	
		Apr. 2007	Head of Corporate Management Division and General Manager of General Affairs Department	
		Apr. 2011	Deputy Head of Corporate Management Division and General Manager of General Affairs Department	
		June 2011	Director, Deputy Head of Corporate Management Division, and General Manager of General Affairs Department	
		Aug. 2012	Director, Deputy Head of Corporate Management Division, Deputy Head of Information System Division, and General Manager of General Affairs Department	
		Oct. 2018	Director, Head of Corporate Management Division, Head of Information System Division, General Manager of General Affairs Department, and General Manager of Corporate Planning Department	
		June 2019	Managing Director, Head of Corporate Management Division, Head of Information System Division, General Manager of General Affairs Department, and General Manager of Corporate Planning Department	
		Apr. 2020	Managing Director, Head of Corporate Management Division, Head of Information System Division, and General Manager of Corporate Planning Department (current position)	
		[Reasons for the nomination] Shigeo Sakabe has a wealth of experience and a proven record of accomplishments gained from many years of engagement in the operation of the manufacturing division, sales division and corporate management division of the Company. He has a high level of competence to properly supervise the entire group for the purpose of sustainable growth of the Company and improvement of corporate value over the medium to long term. The Company therefore proposes that he should continue to be elected as Director.		
4	Koji Shimada (December 16, 1959)	Apr. 1982	Joined the Company	1,700
		Apr. 2006	General Manager of Tokyo Sales Department of Sales Division	
		Apr. 2011	General Manager of Osaka Sales Department of Sales Division and Head of Osaka Headquarters	
		June 2013	Director, Deputy Head of Sales Division, Head of Osaka Headquarters, and General Manager of Osaka Sales Department	
		Sept. 2014	Director, Head of Manufacturing Division, and Head of Hirakata Plant (current position)	
		(Significant concurrent positions outside the Company)		
		Director and President of Sumix Corporation		
[Reasons for the nomination] Koji Shimada has a wealth of experience and a proven record of accomplishments gained from many years of engagement in the operation of the sales division and manufacturing division of the Company. He has a high level of competence to properly supervise the entire group for the purpose of sustainable growth of the Company and improvement of corporate value over the medium to long term. The Company therefore proposes that he should continue to be elected as Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
5	Tsutomu Sekiya (July 13, 1960)	Jan. 1986	Joined the Company	1,000
		Apr. 2011	General Manager of Tokyo Sales Department of Sales Division	
		Jan. 2012	Head of Tokyo Office of Sales Division and General Manager of Tokyo Sales Department	
		June 2013	Director, Deputy Head of Sales Division, Head of Tokyo Office, and General Manager of Tokyo Sales Department	
		Sept. 2014	Director, Deputy Head of Sales Division, Head of Tokyo Office, General Manager of Tokyo Sales Department, and Head of Osaka Headquarters	
		Apr. 2018	Director, Deputy Head of Sales Division, Head of Tokyo Office, and General Manager of Tokyo Sales Department (current position)	
[Reasons for the nomination] Tsutomu Sekiya has a wealth of experience and a proven record of accomplishments gained from many years of engagement in the operation of the sales division of the Company. He has a high level of competence to properly supervise the entire group for the purpose of sustainable growth of the Company and improvement of corporate value over the medium to long term. The Company therefore proposes that he should continue to be elected as Director.				
6	Hiroshi Otake (June 10, 1970)	Sept. 1996	Joined the Company	2,300
		Jan. 2011	COO of Uyemura-Solar Co., Ltd. (currently, Uyemura International (Hong Kong) Co., Ltd.) COO of Uyemura-Solar (Shenzhen) Co., Ltd (currently, Uyemura (Shenzhen) Co., Ltd.)	
		Apr. 2014	President & CEO of Uyemura International (Hong Kong) Co., Ltd. President and CEO of Uyemura (Shenzhen) Co., Ltd.	
		Apr. 2018	Deputy Head of Sales Division, Head of Osaka Headquarters, and General Manager of Osaka Sales Department of the Company	
		June 2018	Director, Deputy Head of Sales Division, Head of Osaka Headquarters, and General Manager of Osaka Sales Department	
		Apr. 2021	Director, Deputy Head of Manufacturing Division, and Head of Hirakata Machinery Plant (current position)	
[Reasons for the nomination] Hiroshi Otake has a wealth of experience and a proven record of accomplishments gained from many years of engagement in the operation of the sales division of the Company, and also has experience in the management of group companies. He has a high level of competence to properly supervise the entire group for the purpose of sustainable growth of the Company and improvement of corporate value over the medium to long term. The Company therefore proposes that he should continue to be elected as Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Akihiko Takahashi (December 11, 1979)	<p>Apr. 2004 Joined Kameoka Combination General Laboratory Ltd.</p> <p>Mar. 2008 Registered as a certified public tax accountant</p> <p>Apr. 2008 Joined Kameoka Licensed Tax Accountant's Corporation</p> <p>May 2014 Established Takahashi Akihiko Certified Public Tax Accountant Office</p> <p>Assumed the position of Representative of the office (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative of Takahashi Akihiko Certified Public Tax Accountant Office</p>	—
		<p>[Reasons for the nomination and summary of expected role]</p> <p>Akihiko Takahashi has a high level of expertise in company management gained through acting as a management consultant. He is expected to supervise the execution of duties by the Directors of the Company from an independent perspective. Although Akihiko Takahashi has not been involved in the management of companies except as an outside officer, he is expected to enhance the functions of the Board of Directors. The Company therefore proposes that he should continue to be elected as outside Director.</p>	
8	Yoshiki Aketa (September 30, 1979)	<p>Oct. 2003 Joined Tohmatsu & Co. (currently, Deloitte Touche Tohmatsu LLC)</p> <p>June 2007 Registered as a certified public accountant</p> <p>Aug. 2014 Registered as a certified public tax accountant</p> <p>Sept. 2014 Retired from Deloitte Touche Tohmatsu LLC</p> <p>Oct. 2014 Established Aketa Certified Public Accountant Office</p> <p>Assumed the position of Representative of the office (current position)</p> <p>June 2017 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative of Aketa Certified Public Accountant Office</p>	—
		<p>[Reasons for the nomination and summary of expected role]</p> <p>As a certified public accountant, Yoshiki Aketa is well-versed in corporate finance and legal affairs and has a deep insight in supervising corporate management. Therefore, he is expected to supervise the execution of duties by the Directors of the Company from an independent perspective. Although Yoshiki Aketa has not been involved in the management of companies except as an outside officer, he is expected to enhance the functions of the Board of Directors. The Company therefore proposes that he should continue to be elected as outside Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Kaori Nishimoto (April 5, 1967)	<p>Apr. 1990 Joined Osaka Nissan Co., Ltd.</p> <p>Apr. 1991 Joined Beacon Information Technology Inc.</p> <p>May 2003 Joined Komoto Labor and Social Security Attorney Office (currently, Labor and Social Security Attorney Corporation Idea)</p> <p>Sept. 2003 Registered as labor and social security attorney</p> <p>Apr. 2007 Established Nishimoto Labor and Social Security Attorney Office (currently, Labor and Social Security Attorney Corporation Nishimoto Consulting Office)</p> <p>Assumed the position of Representative of the office (current position)</p> <p>May 2007 Registered as certified labor and social security attorney</p> <p>June 2020 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative of Labor and Social Security Attorney Corporation Nishimoto Consulting Office</p>	—
<p>[Reasons for the nomination and summary of expected role]</p> <p>Kaori Nishimoto has expert knowledge and experience related to labor and social security gained through acting as a labor and social security attorney. She is also expected to utilize her perspective and sensitivities as a professional career woman in the group management of the Company. Although Kaori Nishimoto has not been involved in the management of companies except as an outside officer, she is expected to enhance the functions of the Board of Directors. The Company therefore proposes that she should continue to be elected as outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Akihiko Takahashi, Yoshiki Aketa and Kaori Nishimoto are candidates for outside Directors.
 3. The Company has submitted a notification to the Tokyo Stock Exchange, Inc. that Akihiko Takahashi, Yoshiki Aketa and Kaori Nishimoto have been appointed as independent officers as required by the aforementioned exchange. If this proposal is passed and their reelections are approved, the Company plans for their appointment as independent officers to continue.
 4. Akihiko Takahashi, Yoshiki Aketa and Kaori Nishimoto are currently outside Directors of the Company, and at the conclusion of this meeting, the tenures of Akihiko Takahashi, Yoshiki Aketa and Kaori Nishimoto as outside Directors will have been six years, four years and one year, respectively.
 5. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Akihiko Takahashi, Yoshiki Aketa and Kaori Nishimoto to limit their liability for damages arising from their neglect of duty. If this proposal is passed and their reelections are approved, the Company plans to renew these agreements with them. The maximum amount of liability under the agreements is the minimum liability amount provided for under laws and regulations.
 6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The summary of the said insurance policy is provided on page 12 of the Business Report (in Japanese only). If the election of each candidate for Director is approved, the candidate will continue to be included as an insured person in the said insurance policy.
In addition, when the insurance policy is renewed next time, the Company plans to renew the policy with the same terms and conditions.

Proposal No. 3 Election of Three Audit & Supervisory Board Members

The terms of office of all three Audit & Supervisory Board Members will expire at the conclusion of this meeting. In that regard, the Company proposes the election of three Audit & Supervisory Board Members. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal. The candidates for Audit & Supervisory Board Member are as follows:

The candidates for Audit & Supervisory Board Member are as follows:				
Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Shinji Inose (May 19, 1957)	Mar. 1991	Joined the Company	100
		June 2013	Head of Internal Audit Office	
		June 2017	Full-time Audit & Supervisory Board Member (current position)	
	[Reasons for the nomination] Shinji Inose has extensive knowledge and expertise gained from his experiences engaging in the internal controls of the group companies, both domestic and overseas, as Head of Internal Audit Office. The Company believes he will conduct fair audits from an independent perspective as an Audit & Supervisory Board Member. The Company therefore proposes that he should continue to be elected as an Audit & Supervisory Board Member.			
2	Tsuyoshi Kameoka (August 5, 1962)	Dec. 1991	Established Kameoka Dental Clinic Assumed the position of Director (current position)	—
		May 1992	Audit & Supervisory Board Member of Kameoka Combination General Laboratory Ltd.	
		June 2009	Outside Audit & Supervisory Board Member of the Company (current position)	
		(Significant concurrent positions outside the Company)		
		Audit & Supervisory Board Member of Sumix Corporation		
	[Reasons for the nomination] Tsuyoshi Kameoka has knowledge and expertise about the establishment and enhancement of corporate governance, gained from his experiences acting as an Audit & Supervisory Board Member of a company. The Company believes he will conduct fair audits from an independent perspective as an Audit & Supervisory Board Member. The Company therefore proposes that he should continue to be elected as an outside Audit & Supervisory Board Member.			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Toru Iijima (March 6, 1956)	<p>Apr. 1978 Joined Sumitomo Metal Mining Co., Ltd.</p> <p>June 1996 Director of Sumitomo Metal Mining Asia Pacific Pte. Ltd.</p> <p>Apr. 2002 President of Sumitomo Metal Mining Package Materials Co., Ltd.</p> <p>June 2003 President of Sumitomo Metal Mining Package Materials Co., Ltd.</p> <p> President of Sumitomo Metal Mining Asia Pacific Pte. Ltd.</p> <p>Oct. 2008 General Manager of Business Promotion Office of Semiconductor Materials Division of Sumitomo Metal Mining Co., Ltd.</p> <p>June 2010 Executive Officer and General Manager of Finance & Accounting Department</p> <p>June 2013 Managing Executive Officer and General Manager of Finance & Accounting Department</p> <p>June 2014 Managing Executive Officer and General Manager of Materials Division</p> <p>June 2017 Full-time Corporate Advisor</p> <p>June 2017 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>June 2018 Part-time Corporate Advisor of Sumitomo Metal Mining Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Part-time Corporate Advisor of Sumitomo Metal Mining Co., Ltd.</p>	—
<p>[Reasons for the nomination]</p> <p>Toru Iijima has a wealth of experience and a proven record of accomplishments as an expert in corporate management, gained from many years of his engagements in corporate management. The Company believes he will conduct fair audits from an independent perspective as an Audit & Supervisory Board Member in terms of both operating audits and accounting audits. The Company therefore proposes that he should continue to be elected as an outside Audit & Supervisory Board Member.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Tsuyoshi Kameoka and Toru Iijima are candidates for outside Audit & Supervisory Board Members.
 3. The Company has submitted a notification to the Tokyo Stock Exchange, Inc. that Tsuyoshi Kameoka and Toru Iijima have been appointed as independent officers as required by the aforementioned exchange. If this proposal is passed and their reelections are approved, the Company plans for their appointment as independent officers to continue.
 4. Tsuyoshi Kameoka and Toru Iijima are currently an outside Audit & Supervisory Board Members, and at the conclusion of this meeting, their tenures as Audit & Supervisory Board Members will have been 12 years and four years, respectively.
 5. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Shinji Inose, Tsuyoshi Kameoka and Toru Iijima to limit their liability for damages arising from their neglect of duty. If this proposal is passed and their reelection is approved, the Company plans to renew this agreement with them.
The maximum amount of liability under the agreements is the minimum liability amount provided for under laws and regulations.
 6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The summary of the said insurance policy is provided on page 12 of the Business Report (in Japanese only). If the election of each candidate for Audit & Supervisory Board Member is approved, the candidate will continue to be included as an insured person in the said insurance policy.
In addition, when the insurance policy is renewed next time, the Company plans to renew the policy with the same terms and conditions.

Proposal No. 4 Revision of Remuneration Amount for Directors

The current remuneration amount for the Directors of the Company was approved to be ¥450,000,000 or less per year (including ¥10,000,000 or less for outside Directors), at the 90th Annual General Meeting of Shareholders held on June 28, 2018. However, in consideration of various matters such as changes in the economic situation and business environment, growing responsibilities of Directors, improvements in business performance and aiming to strengthen the supervisory function of the Board of Directors (enhancing the corporate governance), the Company proposes to revise the remuneration amount for the Directors to be ¥600,000,000 or less per year (including ¥30,000,000 or less for outside Directors). In addition, the remuneration amount for the Directors does not include, as in the past, the portion of an employee's salary for Directors who concurrently serve as employees.

This proposal was determined by the Board of Directors after comprehensive consideration was given to the current number of officers, future trends, etc., and the Company deems the proposal to be appropriate.

The number of Directors, which is currently nine (including three outside Directors), will continue to be nine (including three outside Directors) if Proposal No. 2 is approved and adopted as originally proposed.

Proposal No. 5 Final Payment of the Retirement Benefits for Officers in Conjunction with Termination of Officers' Retirement Benefit System

As part of the revisions to the remuneration system for officers, the Board of Directors resolved at the meeting of the Board of Directors held on May 14, 2021 that the Officers' Retirement Benefit System will be discontinued as of the conclusion of this meeting.

Accordingly, subject to the approval and adoption of Proposal No. 2 "Election of Nine Directors" and Proposal No. 3 "Election of Three Audit & Supervisory Board Members" as originally proposed, the Company proposes that the final payment to Directors (excluding outside Directors) and Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board Members) who continues to be in office, in conjunction with termination of Officers' Retirement Benefit System, which covers their tenures up to the conclusion of this meeting in order to reward their services, in accordance with the prescribed standards set forth by the Company. The payment amount shall be calculated by first multiplying ¥5,000,000 per year for Director and President, ¥3,000,000 per year for Director and Vice President, ¥1,500,000 per year for Senior Managing Director, ¥1,300,000 per year for Managing Director, ¥1,000,000 per year for Director, and ¥800,000 per year for Audit & Supervisory Board Member by their respective number of years in office. To the multiplied amount, a merit bonus totaling not more than 30% of each multiplied amount shall be added in appreciation of their service. The amount to be paid to each of the officers are as follows; ¥177,346,000 to Hiroya Uyemura, ¥35,171,500 to Shigeo Hashimoto, ¥13,884,000 to Shigeo Sakabe, ¥10,504,000 to Koji Shimada, ¥10,504,000 to Tsutomu Sekiya, ¥4,004,000 to Hiroshi Otake and ¥4,251,000 to Shinji Inose.

In preparation for the future payment of directors' retirement benefits, the Company has recorded the estimated amount of accrued benefits at end of year based on the Company's prescribed standards for provision of directors' retirement benefits.

The payment shall be made at the time of retirement from their positions. The Company requests that the specific method to be paid and the payment method for Directors should be left to the discretion of the Board of Directors, and those for Audit & Supervisory Board Members to be left to the discretion of the Audit & Supervisory Board.

This proposal has been determined by the Board of Directors in accordance with the Company's policy for determining the content of remuneration, etc. for individual Directors determined in advance by the Board of Directors, and the Company deems the proposal to be appropriate.

The career summaries of the Directors and Audit & Supervisory Board Members who will be subject to the final payment of retirement benefits for officers are as follows:

Name	Career summary	
Hiroya Uyemura	Feb. 1988	Director of the Company
	Oct. 1991	Representative Director and Senior Managing Director
	June 1995	Representative Director and Vice President
	Jan. 1997	Representative Director and President (current position)
Shigeo Hashimoto	June 2001	Director of the Company
	Apr. 2005	Managing Director
	Jan. 2011	Senior Managing Director (current position)
Shigeo Sakabe	June 2011	Director of the Company
	June 2019	Managing Director (current position)
Koji Shimada	June 2013	Director of the Company (current position)
Tsutomu Sekiya	June 2013	Director of the Company (current position)
Hiroshi Otake	June 2018	Director of the Company (current position)
Shinji Inose	June 2017	Full-time Audit & Supervisory Board Member (current position)

Proposal No. 6 Decision on the Remuneration for Granting Shares with Restrictions on Transfer to Directors
(Excluding Outside Directors)

If Proposal No. 4 “Revision of the Remuneration Amount for Directors” is approved and adopted as originally proposed, the amount of remuneration for Directors of the Company shall be ¥600,000,000 or less per year (including ¥30,000,000 or less for outside Directors, but excluding employee salaries of Directors who concurrently serve as employees).

Currently, as part of revisions to the remuneration system for officers, the Company hereby proposes a new remuneration to grant shares with restrictions on transfer for the eligible Directors of the Company (excluding outside Directors, the “Eligible Directors”) in order to provide them an incentive to sustainably increase the Company’s corporate value and to further promote shared value with shareholders, aside from the above remuneration scheme. Based on this proposal, the remuneration to be paid to Eligible Directors for granting shares with restrictions on transfer shall be monetary remuneration claims, and the total amount thereof shall be ¥30,000,000 or less per year (excluding employee salaries of Directors who concurrently serve as employees). Subsequently, the specific timing for providing and the allocation to each payment to Eligible Director shall be determined by the Board of Directors. The number of Directors, which is currently nine (including three outside Directors), will continue to be nine (including three outside Directors) if Proposal No. 2 “Election of Nine Directors” is approved and adopted as originally proposed.

The Eligible Directors shall pay all monetary remuneration claims to be provided under this proposal in the form of property contributed in kind, in accordance with the resolution made by the Board of Directors of the Company, and shall, in return, receive common shares of the Company that shall be issued or disposed of by the Company. The total number of common shares of the Company to be issued or disposed of shall be no more than 10,000 shares per year (provided, however, on or after the day on which this proposal is approved and adopted, the Company performs a share split (including allotment of shares without contribution) or a reverse share split of its common shares, or any other reason arises necessitating an adjustment to the total number of the split shares, the relevant total number shall be reasonably adjusted.).

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors (if there is no closing price on such date, the closing price on the closest preceding trading day) or any other amount within the extent that the amount will not be particularly advantageous to Eligible Directors who subscribe the Company’s common shares. For such issuance or disposal of the common shares of the Company and provision of monetary remuneration as the property contributed in kind, an agreement on the allotment of shares with restrictions on transfer (the “Allotment Agreement”) shall be concluded between the Company and each Eligible Director. In addition, the maximum amount of remuneration, the total number of shares of the Company’s common shares to be issued or disposed of, and other conditions for granting the shares with restrictions on transfer to the Eligible Directors under this proposal are determined in a way deemed appropriate by the Company, in consideration of the aforementioned purposes, the Company’s business conditions and the policies on determining remuneration for each Director of the Company, along with the other circumstances (if this proposal is approved and adopted, the Company plans to update the corresponding policies to those described under the [Reference] section in order to make them consistent with the approved details.).

[Summary of the Allotment Agreement]

(1) Transfer restriction period

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement (the “Allotted Shares”) for a certain period (the “Restriction Period”) specified by the Company’s Board of Directors, starting from the payment date of the Allotted Shares through the time immediately following their resignation or retirement from those positions at the Company or any of its subsidiaries which are designated in advance by the said Board of Directors.

(2) Treatment of the resignation or retirement from the position

If an Eligible Director resigns or retires from any of those positions of the Company or any of its subsidiaries which are designated in advance by the Company’s Board of Directors, before the period set forth by the Company’s Board of Directors (the “Service Period”) expires, the Company shall automatically acquire such Allotted Shares without contribution, unless the reason for his/her resignation or retirement from such position is the expiration of the term of office, death, or other reasons the Company’s Board of Directors deems justifiable.

(3) Lifting of the transfer restriction(s)

Notwithstanding the provision of (1) above, the Company shall lift the restrictions on transfer of all of the Allotted Shares upon expiration of the Restriction Period, on the condition that the Eligible Director has continuously remained in any of those positions at the Company or any of its subsidiaries, which are designated in advance by the Company's Board of Directors, throughout the Service Period. However, (i) if the Eligible Director resigns or retires from any of those positions at the Company or any of its subsidiaries which are designated in advance by the Company's Board of Directors, before the Service Period expires, due to the expiration of the term of his/her office, death, or other reasons that the Board of Directors of the Company deems justifiable as defined in (2) above; or (ii) if, after the Service Period terminates, the Eligible Director resigns or retires from any of those positions at the Company or any of its subsidiaries which are designated in advance by the Company's Board of Directors, before the Restriction Period terminates, for any reasons other than those justifiable, the Company shall rationally adjust the number of the Allotted Shares on which the restrictions on transfer are to be lifted, and the timing of lifting the restrictions on transfer as needed. Under the provisions stated above, the Company shall automatically acquire the Allotted Shares on which the restrictions on transfer have not been lifted, without contribution, as of the time immediately after the restrictions on transfer are lifted.

(4) Treatment during reorganization, etc.

Notwithstanding the provision of (1) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the restrictions on transfer on the Allotted Shares with the number of shares that is reasonably determined, considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc., prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company. In cases specified above, note that the Company shall automatically acquire the Allotted Shares on which the restrictions on transfer have not been lifted, without contribution, as of the time immediately after the restrictions on transfer are lifted.

(5) Other matters

The other matters relating to the Allotment Agreement shall be determined by the Board of Directors.

[Reference]

Policies on determining the details of remuneration, etc. for officers

The Board of Directors agreed on revision of the policies on determining the details of individual remuneration for Directors of the Company at the meeting of the Board of Directors held on May 14, 2021.

1. Basic policy

As a basic policy, the remuneration for Directors of the Company shall be based on a remuneration system enabling sustainable enhancement of the corporate values and ensuring talented personnel, with due consideration given to the balance with the management details, employee salaries, and relevant factors. The amount of remuneration, etc. for Directors shall be determined by the Board of Directors, within the limit of the total remuneration amount agreed at a General Meeting of Shareholders.

2. Policies on determining the individual amount of remuneration, etc. for the basic remuneration (monetary remuneration) and its calculation method (including policies related to the timing of granting the remuneration, etc. or determining its conditions)

The basic remuneration for the Company's Director shall be provided as fixed monthly remuneration, with due consideration given to the balance with the management details defined in the Company rules, employee salaries, and relevant factors. The amount of remuneration, etc. for Directors and the basic remuneration amount for each Director shall be determined by the Board of Directors, within the limit of the total remuneration amount agreed at a General Meeting of Shareholders.

3. Policies on determining the details and calculation method for the amount or value of performance-linked remuneration, etc., and non-monetary remuneration, etc. (Policies on determining the details and calculation method for the amount or performance indicators relating to granting remuneration, etc.)

The performance-linked remuneration, etc. (bonuses) shall be paid at a certain time each year, with due consideration given to the balance with the management details defined in the Company rules, employee salaries, and relevant factors. The amount of remuneration, etc. for Directors shall be determined by the Board of Directors, within the limit of the total remuneration amount agreed at a General Meeting of Shareholders. In calculating the amount of bonuses to be paid to each Director, comprehensive consideration is given not only to the amount of consolidated ordinary profit of the Group, but also the level of contribution of that Director to Group activities and the balance with employee salaries, etc. Non-monetary remuneration, etc. shall be provided to the Directors (excluding outside Directors) in the form of restricted share-based remuneration designed to give them an incentive to sustainably increase the corporate value of the Company and to further promote shared value with shareholders. In principle, the remuneration shall be provided at a certain time each year. Within the scope of the total remuneration amount and its content approved by a General Meeting of Shareholders, the Board of Directors shall determine the amount and content of remuneration to be paid according to their roles, responsibilities, and years of service, while considering other factors in a comprehensive manner, such as the Group's performance and business environment, and the degree of contribution made by each Director. Any provision of restricted share-based remuneration shall be subject to the conclusion of an agreement on allotment of shares with restrictions on transfer defining the certain Restriction Period approved by a General Meeting of Shareholders, along with the reasons for acquiring without contribution with Eligible Directors.

4. Policies on determining the proportion of the amounts of basic remuneration (monetary remuneration), performance-linked remuneration, etc., or non-monetary remuneration in the individual remuneration, etc. for Directors

The proportion of the amount of basic remuneration, performance-linked remuneration, etc., or non-monetary remuneration shall be the most appropriate provision of such a proportion for contributing to the enhancement of the sustainable corporate values.

5. Matters relating to determining details of individual remuneration, etc. for Directors

The Board of Directors shall determine the amount of basic remuneration for each Director and the amounts of performance-linked remuneration, etc. (bonuses), and non-monetary remuneration, etc. (restricted share-based remuneration) for each Director.

* The Board of Directors resolved at the meeting held on May 14, 2021 that the Company will split its shares. Effective as of July 1, 2021, the common shares of the Company will be split at a ratio of one share for two shares, and the total number of the common shares to be issued or disposed of as shares with restrictions on transfer to Eligible Directors on and after the effective date will be 20,000 shares or less per year.