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(Stock Exchange Code 9072)
June 7, 2021

To Shareholders with Voting Rights:

Masakatsu Kuroiwa
President & Representative Director
NIKKON Holdings Co., Ltd.
6-17 Akashi-cho Chuo-ku, Tokyo

**NOTICE OF
THE 80TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our sincere appreciation for your continued support and patronage.

You are cordially notified of the 80th Annual General Meeting of Shareholders of NIKKON Holdings Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you do not attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via an electromagnetic method (through the Internet). Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote of approval or disapproval on the proposals in the enclosed Voting Rights Exercise Form and return the form so that it is received by 5:30 p.m. on Monday, June 28, 2021, Japan time (JST), or exercise your voting rights via the Internet (<https://evote.tr.mufg.jp/>).

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

2. Place: 5F Conference room at the Corporate Headquarters located at
6-17 Akashi-cho Chuo-ku, Tokyo Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 80th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 80th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

- Proposal 1:** Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 2** Determination of the Amount and Other Details of Performance-linked Share-based Remuneration for Directors

4. Guidance for exercising Voting Rights

(1) If neither approval nor disapproval of a proposal is indicated in the Voting Rights Exercise Form, it shall be deemed as a vote of approval.

(2) If you exercise your voting rights both in writing and via the Internet, the voting rights exercised via the Internet shall be deemed as valid.

If you exercise your voting rights multiple times via the Internet, the latest exercise shall be deemed as valid.

(3) All shareholders, if they do not attend the Meeting, may exercise their voting rights through a proxy who must be another shareholder of the Company having voting rights. However, submission of documents proving power of attorney will be required.

* For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

* Please bring this Notice with you for resource saving.

* Of the documents to be provided, the following items are posted on the Company's website (<http://www.nikkon-hd.co.jp/>) in accordance with laws and regulations as well as the Article 16 of the Company's Articles of Incorporation, and are therefore not included in the documents attached to this Notice of the General Meeting of Shareholders.

1) Matters Concerning the Company's Stock Acquisition Rights, etc. in the Business Report

2) Notes to the Consolidated Financial Statements in the Consolidated Financial Statements

3) Notes to the Non-consolidated Financial Statements in the Non-consolidated Financial Statements

* Any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company's website (<http://www.nikkon-hd.co.jp/>).

* Please understand that souvenirs for shareholders who attend the meeting will not be provided.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (Excluding Directors serving as Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors (including Outside Directors).

Regarding this proposal, we have obtained an opinion from the Audit and Supervisory Committee that all candidates are suitable for Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	[Reelection] Masakatsu Kuroiwa	President, Representative Director and Chief Executive Officer	14/14 100%
2	[Reelection] Seiji Ooka	Director and Senior Executive Officer	14/14 100%
3	[Reelection] Yasunori Matsuda	Director and Managing Executive Officer	14/14 100%
4	[New] Hidehiro Motohashi	Executive Officer	-
5	[New] Kioi Yamada	Executive Officer	-
6	[Reelection] [Outside] [Independent] Katsunori Kobayashi	Outside Director	13/14 93%
7	[New] [Outside] [Independent] Aiko Koma	-	-

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Masakatsu Kuroiwa (February 2, 1951) Attendance at meetings of the Board of Directors 14/14 [Reelection]	<p>March 1973 Joined the Company</p> <p>September 1981 General Manager of Suzuka Center</p> <p>June 1986 Director</p> <p>June 1989 Managing Director</p> <p>November 1994 President, A.N.I. LOGISTICS, LTD.</p> <p>June 1999 Senior Managing Director</p> <p>January 2003 Chairman and President, NK PARTS INDUSTRIES, INC.</p> <p>April 2009 General Manager of Sales Headquarters</p> <p>June 2009 President and Representative Director</p> <p>June 2011 President, Representative Director and Executive Officer</p> <p>October 2015 President, Representative Director and Chief Executive Officer (current position)</p> <p>[Significant concurrent positions] Chairman and Representative Director, NIPPON KONPO UNYU SOKO CO., LTD.</p>	400,307
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Masakatsu Kuroiwa is appropriately supervising management as President and Representative Director. In the Board of Directors, he makes sufficient and appropriate explanations regarding important management projects and serves to increase the decision-making functions of the Board of Directors. Additionally, he possesses a wealth of operational experience in Japan and overseas at the Company, leads management as Chief Executive Officer, and works to continuously improve corporate value through managing the company based on the corporate principles.</p> <p>Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to lead the Company toward realizing the long-term vision, and requests his continued election as Director.</p>			
2	Seiji Ooka (June 30, 1960) Attendance at meetings of the Board of Directors 14/14 [Reelection]	<p>March 1983 Joined the Company</p> <p>October 1992 Manager of Sales Office of Sayama Packaging Center</p> <p>August 1998 Seconded to A.N.I. LOGISTICS, LTD.</p> <p>June 2007 General Manager of Sales Office of KD Packaging</p> <p>July 2009 General Manager of Packaging Sales Department and General Manager of Sales Office of KD Packaging</p> <p>April 2011 General Manager of Packaging Sales Department and General Manager of Tokyo Business Department</p> <p>June 2011 Executive Officer</p> <p>January 2014 General Manager of Packaging Sales Department General Manager of Tokyo Business Department, General Manager of Packaging Sales and General Manager of the Fifth Sales Department</p> <p>September 2015 Retired from Executive Officer</p> <p>October 2015 Executive Officer, NIPPON KONPO UNYU SOKO CO., LTD.</p> <p>April 2016 Executive Officer</p> <p>June 2016 Director and Executive Officer</p> <p>July 2016 General Manager of Domestic Business Department (current position)</p> <p>June 2017 Representative Director, President and Executive Officer, NIPPON KONPO UNYU SOKO CO., LTD</p> <p>April 2021 Director and Senior Executive Officer, the Company (current position)</p> <p>April 2021 President and Representative Director, NIPPON KONPO UNYU SOKO CO., LTD (current position)</p> <p>[Significant concurrent position] President and Representative Director, NIPPON KONPO UNYU SOKO CO., LTD.</p>	15,768
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Seiji Ooka has been involved in operations, in Japan and overseas, related to the logistics business and customs clearance business and has a wealth of operational experience and knowledge regarding administration and operations having served in various roles including General Manager of the Sales Department.</p> <p>Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his continued election as Director.</p>			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)		Number of shares of the Company held
3	Yasunori Matsuda (March 9, 1959) Attendance at meetings of the Board of Directors 14/14 [Reelection]	March 1982 November 1997 June 2000 June 2007 October 2009 April 2012 June 2012 April 2019 April 2021	Joined the Company Assistant Manager of Accounting Department Seconded to NK PARTS INDUSTRIES, INC. General Manager of Accounting Department (current position) General Manager of Affiliated Companies Management Department Executive Officer Director and Executive Officer General Manager of Legal Affairs Department (current position) Director and Managing Executive Officer (current position)	25,167
	[Reasons for nomination as a candidate for Director] Mr. Yasunori Matsuda has been involved primarily in operations, in Japan and overseas, related to finance and accounting and has served as General Manager of the Accounting Department, etc., having a wealth of operational experience and knowledge regarding administration and operations. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his continued election as Director.			
4	Hidehiro Motohashi (January 14, 1965) [New]	March 1988 July 2010 June 2014 April 2015 April 2015 September 2015 October 2015 April 2020	Joined the Company General Manager of Okayama Sales Office General Manager of Personnel Department and General Manager of Information Management Department Executive Officer General Manager of Labor Department and General Manager of Health Development Center Resigned as Executive Officer Executive Officer, NIPPON KONPO UNYU SOKO CO., LTD Executive Officer, the Company (current position)	10,676
	[Reasons for nomination as a candidate for Director] Mr. Hidehiro Motohashi has been involved primarily in operations related to personnel affairs and information management and has served as General Manager of the Personnel Department, etc., having a wealth of operational experience and knowledge regarding administration and operations. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his election as Director.			
5	Kioi Yamada (May 6, 1956) [New]	April 1980 April 2001 November 2009 April 2016 April 2017 May 2019 April 2020	Joined Mitsubishi Corporation President, MC Metal Service Asia (Thailand) Co., Ltd. Deputy President, Solutions Usiminas Managing Executive Officer, Metal One Corporation and President, Metal One Holdings America, Inc. Senior Executive Vice President, Metal One Corporation and President, Metal One Holdings America, Inc. General Manager of Sales Planning Office, the Company (current position) Executive Officer (current position)	1,676
	[Reasons for nomination as a candidate for Director] Mr. Kioi Yamada joined Mitsubishi Corporation in 1980 and afterward served as the President, etc. of its overseas group companies, having a wealth of experience in and deep insights into corporate management. Since joining the company in 2019, he has demonstrated strong leadership as General Manager of the Sales Planning Office of the Company, utilizing his experience in Japan and overseas, and has achieved significant results in expanding the business. Based upon the above, the Company has judged that he will be appropriate as a Director of the Company to realize the continuous improvement of corporate value of the Company, and requests his election as Director.			

No.	Name (Date of birth)	Career Summary and Responsibilities at the Company (Significant concurrent positions)		Number of shares of the Company held
6	Katsunori Kobayashi (August 1, 1952) Attendance at meetings of the Board of Directors 13/14 [Reelection] [Candidate for Outside Director] [Candidate for Independent Director/Auditor]	April 1978 Registered as a lawyer (Daini Tokyo Bar Association) April 1995 Member of Public Morals Committee, Daini Tokyo Bar Association April 2000 Civil Advocacy Instructor, Supreme Court Legal Training and Research Institute of Japan April 2004 Chairman of Legal Training Committee, Daini Tokyo Bar Association Vice Chairman of Legal Training Committee, Japan Federation of Bar Associations December 2004 Chairman of the First Committee for Corporate Reconstruction, The Resolution and Collection Corporation October 2005 Corporate Auditor, Hitachi Plasma Patent Licensing Co., Ltd. April 2006 Vice Chairman of Permanent Assembly of Members, Daini Tokyo Bar Association Member of Examination Committee for Dispute Resolution Agency Service by Labor and Social Security Attorney April 2007 Chairman of Investigation Committee for Judicial System, Daini Tokyo Bar Association June 2007 Secretary, Supreme Court Committee for Legal Training February 2008 Vice Chairman of Disciplinary Committee, Daini Tokyo Bar Association June 2009 Outside Director, Mesco. Inc. December 2009 Member of Contact Review Committee, Japan Student Services Organization (current position) February 2010 Chairman of Disciplinary Committee, Daini Tokyo Bar Association June 2014 Outside Director, the Company (current position) April 2016 Auditor, Daini Tokyo Bar Association [Significant concurrent position] Lawyer, kojimachi partners Law Office	4,489	
[Reasons for nomination as a candidate for Outside Director and expected roles] Though he has not been directly involved in corporate management, Mr. Katsunori Kobayashi has a wealth of experience and insights as an attorney primarily in the special fields of corporate restructuring and intellectual property rights, and is suited to execute supervision of management with independence from an objective viewpoint that considers overall corporate society, including laws and regulations, and the Company expects his valuable advice to this end. Based upon the above, the Company has judged that he will lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests his continued election as Outside Director.				
7	Aiko Koma (January 17, 1980) [New] [Candidate for Outside Director] [Candidate for Independent Director/Auditor]	December 2007 Registered as a lawyer (Tokyo Bar Association) Joined RENAISS Law Office January 2019 Partner, RENAISS Law Office (current position) [Significant concurrent position] Partner, RENAISS Law Office	-	
[Reasons for nomination as a candidate for Outside Director and expected roles] Though she has not been directly involved in corporate management, Ms. Aiko Koma has been involved in corporate legal affairs for many years as an attorney, and the Company expects that she will be able to provide good advice on strengthening corporate governance and diversity of the Company by utilizing her expertise and a wide range of knowledge and experience. Based upon the above, the Company has judged that she will lead to improving transparency of the Board of Directors and strengthening the supervisory functions, and requests her election as Outside Director.				

(Notes)

- There is no special interest between the Company and the candidates for Directors.
- Mr. Katsunori Kobayashi and Ms. Aiko Koma are candidates for Outside Directors.
Mr. Katsunori Kobayashi meets the Company's criteria for judging independence of Outside Officers. The Company has reported him as an Independent Officer stipulated by the Tokyo Stock Exchange to the said Exchange. If he is reelected and assumes office of Director, the Company will report him as an Independent Officer again. Ms. Aiko

Koma meets the Company's criteria for judging independence of Outside Officers. If she is elected and assumes office of Director, the Company will report her as an Independent Officer stipulated by the Tokyo Stock Exchange to the said Exchange.

3. Matters related to the candidates for Outside Directors

(1) Independence of the candidates for Outside Directors

- 1) Neither Mr. Katsunori Kobayashi nor Ms. Aiko Koma has been a business executor or officer (excluding business executor) (as stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act; hereinafter the same) of the Company or any Specified Related Business Entity of the Company (as stipulated in Article 2, Paragraph 3, Item 19 of the Ordinance for Enforcement of the Companies Act; hereinafter the same). Additionally, they have not been business executors at a stock company for which the Company continued the rights and obligations via merger, absorption-type demerger, incorporation-type demerger, or transfer of business directly before occurrence of said merger, etc.
- 2) Neither Mr. Katsunori Kobayashi nor Ms. Aiko Koma is scheduled to receive a significant amount of cash or other property (excluding remuneration as Director) from the Company or a Specified Related Business Entity of the Company, and have not received such cash or other property in the past.
- 3) Neither Mr. Katsunori Kobayashi nor Ms. Aiko Koma has a spouse, any family within the third degree or any other person equivalent thereto of a business executor or officer (excluding business executor) of the Company or any Specified Related Business Entity of the Company.
- 4) Mr. Katsunori Kobayashi is now serving as Outside Director of the Company. The term of office as an Outside Director will be seven (7) years at the conclusion of this General Meeting of Shareholders.

(2) Outline of the content of a limited liability agreement with each Outside Director

The Company has entered into an agreement with Mr. Katsunori Kobayashi in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit his liabilities for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of his liabilities under the agreement is the minimum amount stipulated in Article 425, Paragraph 1 of the same Act. If the reelection of him is approved, the Company will renew the agreement.

The Company will enter into an agreement with Ms. Aiko Koma in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit her liabilities for damages under Article 423, Paragraph 1 of the same Act if the election of her is approved. The maximum amount of her liabilities under the agreement will be the minimum amount stipulated in Article 425, Paragraph 1 of the same Act.

4. Outline of the content of a directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance contract covers any damages to be borne by the insureds that may result from the insureds being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. The candidates will be included in the insureds under the insurance contract. The contract period of the directors and officers liability insurance is one year, and the Company will renew it by a resolution of the Board of Directors before the period expires.

5. In addition to the number of meetings of the Board of Directors presented above, we have made one written resolution of the Board of Directors based on Article 370 of the Companies Act.

[Reference]

Criteria for Judging Independence of Outside Officers

Under the assumption that the independence criteria defined by the Tokyo Stock Exchange are satisfied, the Company judges persons to which none of the below items apply as possessing independence, in the view that by receiving fair, impartial, and appropriate directions and advice for the management of the Company based on broad insights and experiences from persons that have an adequate understanding of the Group's business, management environment, and corporate philosophy, and are of moral character will provide further strength to the management structure.

1. An executive officer of a major business partner of the Group (Note 1) or a company whose major business partner is the Group
2. An executive officer of a lender to a group company that has borrowings exceeding 2% of the Company's consolidated net assets at the end of the most recent fiscal year
3. A major shareholder of the Company that has an investment ratio of 10% or more, or an executive officer of a shareholder or investment target within the top 10 in the most recent three fiscal years
4. A consultant, accounting specialist, or legal specialist who receives annual remuneration exceeding 10 million yen on average from the Company in the most recent three fiscal years
5. A person to whom any of 1. to 4. above applied in the last five years
6. A spouse or relative within the second degree of kinship of a Director, etc. of the Company or a consolidated subsidiary
7. A person with a total term of office exceeding eight years

(Note 1) A major business partner is a business partner of the Group that has an amount of transactions exceeding 2% of the annual consolidated sales of the Company or the business partner in the most recent three fiscal years.

(Reference) Skill Matrix

No.	Name	Independence (Outside)	Corporate Management (SDGs)	Legal Affairs	Finance Accounting	Safety	Internationality	Personnel Affairs Human Resource Development	IT Digital	Gender
1	Masakatsu Kuroiwa		●	●	●	●	●	●	●	Male
2	Seiji Ooka		●	●	●	●	●	●	●	Male
3	Yasunori Matsuda		●	●	●		●		●	Male
4	Hidehiro Motohashi		●		●	●		●	●	Male
5	Kioi Yamada		●	●	●		●			Male
6	Katsunori Kobayashi	●		●						Male
7	Aiko Koma	●		●						Female
8	Kazutaka Kaneko		●	●	●			●		Male
9	Hideki Miyata	●			●					Male
10	Yoshiyuki Ajioka	●		●						Male

No. 1 to No. 7 are the candidates in this proposal.

Proposal 2: Determination of the Amount and Other Details of Performance-linked Share-based Remuneration for Directors

1. Reasons for the proposal and why the remuneration plan is reasonable

Remuneration for Directors not serving as Audit and Supervisory Committee Members (excluding Outside Directors) of the Company consists of fixed remuneration and executive bonuses that are performance-linked remuneration. This proposal is to ask for your approval of introduction of a new performance-linked share-based remuneration plan (hereinafter referred to as the “Plan”) for Directors not serving as Audit and Supervisory Committee Members (excluding Outside Directors and Directors serving as Audit and Supervisory Committee Members as indicated below). We also ask that the details be left to the discretion of the Board of Directors within the framework presented below.

The purpose of this proposal is to further clarify the linkage between remuneration for Directors and the business performance and share value of the Company and have Directors share the benefits and risks arising from share price fluctuation with shareholders, thereby raising their awareness to contribute to the improvement in the business performance and corporate value over the medium to long term.

This proposal is to offer new performance-linked share-based remuneration to Directors (excluding Outside Directors and Directors serving as Audit and Supervisory Committee Members; hereinafter the same shall apply) who serve during the two fiscal years (the fiscal year ending March 31, 2022 and the fiscal year ending March 31, 2023; hereinafter referred to as the “Target Period”), separately from the maximum remuneration for Directors not serving as Audit and Supervisory Committee Members (¥300 million per year (including 24 million for Outside Directors), including performance-linked remuneration (executive bonuses), excluding employee salaries payable to Directors serving as employees), which was approved at the 77th Annual General Meeting of Shareholders held on June 28, 2018.

The purpose of introduction of the Plan is as presented above. At the Board of Directors meeting held on May 12, 2021, the Company established the Policy on decision on details of remuneration, etc. for individual Directors, outline of which is presented on page 32 of the Business Report (available in Japanese only). The Plan is in line with this policy, and the Company does not plan to amend this policy if this proposal is approved. The Company therefore believes that the content of this proposal is reasonable.

If the Proposal 1: Election of Seven (7) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members) is approved and resolved as originally proposed, the number of Directors eligible for the Plan will be five (5).

2. Amount of remuneration and other details of the Plan

(1) Outline of the Plan

The Plan is a share-based remuneration plan, in which the trust the Company establishes by contributing money (hereinafter referred to as the “Trust”) acquires shares of the Company, and a number of shares of the Company equivalent to the number of points the Company gives to each Director will be granted to each Director through the Trust.

The time when a Director receives the shares of the Company shall be at the time when the Director resigns, in principle.

(1)	Target persons	Directors (excluding Outside Directors and Directors serving as Audit and Supervisory Committee Members)
(2)	Target period	From the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2023
(3)	Maximum amount of money that the Company shall contribute as funds to acquire the shares of the Company required to be granted to the target persons in (1) during the target period in (2)	¥80 million in total
(4)	Method to acquire the shares of the Company	Disposition of treasury shares or acquisition in the exchange markets (including after-hours trading)
(5)	Maximum number of the total points to be given to the target persons in (1)	27,000 points per fiscal year
(6)	Criteria for giving points	Give points depending on the position, degree of achievement of performance goals, etc.
(7)	Time to deliver the shares of the Company to the target persons in (1)	At the time of resignation, in principle

(2) Maximum amount of money to be contributed by the Company

The initial trust period of the Trust shall be approximately two years. The Company shall make a monetary contribution (up to a total of ¥80 million) during the Target Period as funds to acquire the shares of the Company required to be granted to Directors under the Plan as remuneration for Directors that serve during the Target Period and establish the Trust with its beneficiaries being the Directors that will acquire the beneficiary rights described in (3) (iii) below. The Trust will acquire the shares of the Company by getting treasury shares of the Company disposed of or by acquiring in the exchange markets (including after-hours trading) using the money contributed by the Company as a source of funds.

Note: The amount of money that the Company will actually contribute to the Trust shall be the sum of the above-mentioned funds to acquire shares of the Company and the estimated amount of necessary expenses such as trust fees and trust administrator fees.

By a decision of its Board of Directors, the Company may extend the Target Period by setting a period within five fiscal years each time, extend the trust period of the Trust accordingly (including virtually extending the trust period by transferring the trust property of the Trust to a trust with the same purpose as the purpose of the Trust the Company will establish; hereinafter the same shall apply), and continue the Plan. In that case, the Company shall make an additional monetary contribution (up to the amount obtained by multiplying the number of fiscal years in the extended portion of the Target Period by ¥40 million) to the Trust during the extended portion of the Target Period as additional funds to acquire shares of the Company required to be granted to Directors under the Plan, and continue giving points and delivering shares of the Company described in (3) below.

In addition, if the Company does not extend the Target Period and continue the Plan as described above, if there is a Director who has already been given points but has not resigned at the end of the trust period, the Company may extend the trust period of the Trust until the director resigns and the delivery of the shares of the Company is complete.

(3) Method of calculation and the maximum number of the shares to be delivered to Directors

(i) Method, etc. of giving points to Directors

The Company shall give points to each Director depending on his/her position, degree of achievement of performance goals, etc. based on the Rules for share delivery formulated by the Board of Directors of the Company on the point giving day during the trust period specified by the Rules for share delivery.

The maximum number of total points the Company gives to Directors shall be 27,000 per fiscal year. The Company uses indicators determined by the Board of Directors, such as profit attributable to owners of parent (consolidated), as performance indicators.

(ii) Delivery of shares of the Company depending on the points given

Directors shall get shares of the Company delivered depending on the points given as specified in (i) above according to the procedure specified in (iii) below.

One share of the Company shall be delivered for one point. However, in the event of a share split or reverse share split, etc., the number of shares of the Company per point shall be adjusted according to the split ratio, reverse split ratio, etc.

(iii) Delivery of shares of the Company to Directors

Each Director shall follow a prescribed procedure to acquire the beneficiary rights of the Trust at the time of his/her resignation, in principle, and receive the shares of the Company described in (ii) above from the Trust as a beneficiary of the Trust.

However, a certain percentage of the shares of the Company may be sold and cashed by the Trust for the purpose of deducting funds to pay taxes, including withholding tax, and then delivered in money instead of shares of the Company. In addition, if the shares of the Company in the Trust are cashed, e.g., when a tender offer for the shares of the Company in the Trust is taken and settled, they may be delivered in money instead of shares of the Company.

(4) Exercise of voting rights

Voting rights associated with the shares of the Company in the Trust shall not be exercised without exception at the instruction of the trust administrator that is independent of the Company and its officers. By using this method, the Company aims to ensure neutrality to the Company's management of the exercise of voting rights associated with the shares of the Company in the Trust.

(5) Handling of dividends

Dividends from the shares of the Company in the Trust shall be received by the Trust and used primarily for payment of the acquisition price of the shares of the Company and the trust fees of the trustees of the Trust.

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