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(Securities Code 7256)

June 9, 2021

**To Shareholders with Voting Rights**

WATANABE Kuniyuki  
Representative Director, President  
KASAI KOGYO CO., LTD.  
3316 Miyayama, Samukawa-machi,  
Koza-gun, Kanagawa Pref., Japan

**NOTICE OF THE 90TH ORDINARY GENERAL SHAREHOLDERS' MEETING**

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

Please be informed that the 90th Ordinary General Shareholders' Meeting of KASAI KOGYO CO., LTD. (the "Company") will be held as described below.

Under the situation where the novel coronavirus infection has not been eradicated, to ensure the safety of shareholders and to prevent the spread of the infection, we would like to ask our shareholders to exercise your voting rights in advance in writing or via the Internet wherever possible. For shareholders attending the meeting, please take preventative measures such as wearing a face mask at the meeting. In addition, in accordance with our decision, we will take necessary measures such as asking you to check your temperature and disinfect your hands and fingers at the venue to ensure the safety of shareholders and to prevent the spread of the infection. We appreciate your kind cooperation.

If you exercise your voting rights in advance, please do so no later than 5:00 p.m. on Thursday, June 24, 2021.

- 1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m.
- 2. Place:** Meeting room at the headquarters of KASAI KOGYO CO., LTD.  
3316 Miyayama, Samukawa-machi, Koza-gun, Kanagawa Pref.
- 3. Agenda of the Meeting:**
  - Matters to be reported:**
    1. The Business Report and the Non-consolidated Financial Statements for the 90th fiscal term (from April 1, 2020 to March 31, 2021)
    2. The Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee for the 90th fiscal term (from April 1, 2020 to March 31, 2021)
  - Proposals to be resolved:**
    - Proposal 1:** Election of Five (5) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)
    - Proposal 2:** Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member
    - Proposal 3:** Partial Amendments to the Articles of Incorporation
    - Proposal 4:** Partial Amendments to the Performance-linked Compensation Plan for Directors and Executive Officers, etc.

Notes:

- The attached documents to this notice do not include the following items as they are posted on the Company's website in accordance with the applicable laws, regulations and the Articles of Incorporation.

- 1) Notes to the Consolidated Financial Statements
- 2) Notes to the Non-consolidated Financial Statements

The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Committee include the above documents posted on the Company's website.

- Should any revisions be made to the Reference Documents for the General Shareholders' Meeting, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, the revisions will be posted on the Company's website.

(The Company's website: <https://www.kasai.co.jp/>).

**■Announcement on discontinuance of mailing of Shareholder Newsletter and Notice of Resolutions**

Each time after the Ordinary General Shareholders' Meeting, the Company had mailed to shareholders the "Shareholder Newsletter," which informs you about the Company's business results and current status, and the "Notice of Resolutions of the Ordinary General Shareholders' Meeting," which informs you about the result of resolutions of the General Shareholders' Meeting.

However, in view of the recent prevalence of the Internet and smartphones as well as consideration to the global environment, we have decided to post such documents on the Company's website and discontinue the distribution of those paper documents, starting from this General Shareholders' Meeting.

(The Company's website: <https://www.kasai.co.jp/>).

## Reference Documents for the General Shareholders' Meeting

### Proposals and References

#### Proposal 1: Election of Five (5) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members), Messrs. WATANABE Kuniyuki, HANYA Katsuji, YAMAMICHI Shoichi, YUIKAWA Koichi and UESHIMA Hiroyuki, will expire at the conclusion of the meeting. We therefore propose election of five (5) Directors (excluding Directors serving as Audit & Supervisory Committee Members).

Audit & Supervisory Committee has reviewed this Proposal without any comments.

The candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members) are as follows:

No.	Name (Date of birth)	Career summary (positions, responsibilities and significant concurrent positions)		Number of shares of the Company held
1	WATANABE Kuniyuki (January 15, 1949)  [Reelection]	April 1971	Joined Nissan Motor Co., Ltd.	130,000
		July 1997	General Manager, Design Management Department	
		July 1999	General Manager, Resource Management Department	
		April 2001	Corporate vice president (in charge of HR)	
		April 2005	Advisor, the Company	
		June 2005	Director, Vice President and Executive Officer	
		June 2006	Representative Director, President and Chief Operating Officer	
		June 2009	Representative Director, President and Executive Officer	
		April 2014	Representative Director, Chairman and Chief Executive Officer	
		January 2019	Representative Director, Chairman and President (in charge of overall management, Internal Audit Office, Corporate Planning Department and Quality Assurance Department)	
		April 2019	Representative Director, President (in charge of overall management and Internal Audit Office)	
		October 2019	Representative Director, President (in charge of overall management, Internal Audit Office and Business Planning Office)	
		April 2020	Representative Director, President (in charge of overall management and Internal Audit Department and Head of Europe Region)	
		November 2020	Representative Director, President (in charge of overall management and Internal Audit Department)	
		April 2021	Representative Director, President (in charge of overall management, Internal Audit Department, Corporate Planning Department and Head of Europe Region) (current position) (to present)	
(Reason for nomination as a candidate for Director) As Representative Director, President of the Company, Mr. WATANABE Kuniyuki has appropriately played roles in determining important management matters and monitoring on business execution. He has also managed the Board of Directors appropriately as the Chairman of the Board of Directors. In addition, with a high philosophy of establishing a global excellent company, he has promoted monitoring the overall business execution and strengthening the Group’s corporate governance by utilizing his deep insight and management ability on the overall management as well as demonstrating strong leadership. Therefore, the Company proposes him again as a candidate for Director, to fulfill his duty as Representative Director. President after being elected as Director.				

No.	Name (Date of birth)	Career summary (positions, responsibilities and significant concurrent positions)	Number of shares of the Company held
2	HANYA Katsuji (August 11, 1957)  [Reelection]	<p>April 1981      Joined the Company</p> <p>January 2007    General Manager, Corporate Planning Office</p> <p>April 2007      General Manager, HR &amp; Administration Department</p> <p>April 2010      Officer, General Manager, Administration Department</p> <p>April 2011      Executive Officer (in charge of HR &amp; Administration Department and Corporate Planning Department)</p> <p>April 2013      Executive Officer (in charge of Administration Group)</p> <p>April 2014      Managing Corporate Officer (in charge of Administration &amp; Supervision Group)</p> <p>June 2015      Director and Managing Corporate Officer</p> <p>June 2016      Director and Senior Managing Corporate Officer</p> <p>January 2019    Director and Managing Executive Officer (in charge of Administration Division)</p> <p>April 2020      Director and Senior Managing Executive Officer</p> <p>October 2020   Director and Senior Managing Executive Officer (General Manager of Administration Division and in charge of Accounting &amp; Finance Group; Representative Director and President, KASAI KOGYO JAPAN CO., LTD.)</p> <p>April 2021      Director and Senior Managing Executive Officer (General Manager of Administration Division; Representative Director and President, KASAI KOGYO JAPAN CO., LTD.) (current position) (to present)</p>	25,000
<p>(Reason for nomination as a candidate for Director)</p> <p>As Director and Senior Managing Executive Officer of the Company, Mr. HANYA Katsuji has appropriately played roles in determining important management matters and monitoring on business execution. He is in charge of Administration Division including HR, Administration, Accounting and Finance as a responsible person of Administration Division. He has been contributing to the increase of the business performance of the Company by demonstrating his strong leadership, high judgment skill and excellent coordination ability both inside and outside of the Company.</p> <p>Therefore, the Company proposes him again as a candidate for Director, to fulfill his duty as Director and Senior Managing Executive Officer after being elected as Director.</p>			

No.	Name (Date of birth)	Career summary (positions, responsibilities and significant concurrent positions)	Number of shares of the Company held
3	YAMAMICHI Shoichi (October 3, 1958)  [Reelection]	<p>April 1981      Joined Nissan Motor Co., Ltd.</p> <p>April 2002      Manager, Global S&amp;M, Planning Department, and Strategy &amp; Planning Group</p> <p>January 2004    VP, Yulon Nissan Motor Co., Ltd. (Taiwan)</p> <p>April 2008      Manager, China Business Department, Nissan Motor Co., Ltd.</p> <p>March 2009      Manager, China Business Department and Japan/Asia Business Management Office</p> <p>April 2010      Career Coach, Career Coach Group, HR Department</p> <p>April 2013      Executive Officer (vice in charge of Project Management Group, in charge of China Business Promotion), the Company</p> <p>October 2013    Executive Officer (Director, GUANGZHOU KASAI AUTOMOTIVE INTERIOR TRIM PARTS CO., LTD.)</p> <p>April 2014      Executive Officer (President, GUANGZHOU KASAI AUTOMOTIVE INTERIOR TRIM PARTS CO., LTD.)</p> <p>April 2015      Managing Corporate Officer (Head of China Region; Chairman and President, GUANGZHOU KASAI AUTOMOTIVE INTERIOR TRIM PARTS CO., LTD.; President, KAIFENG KASAI AUTOMOTIVE TRIM PARTS CO., LTD.)</p> <p>April 2018      Senior Managing Corporate Officer</p> <p>January 2019    Managing Executive Officer</p> <p>June 2019      Director and Managing Executive Officer</p> <p>April 2020      Director and Senior Managing Executive Officer (Head of China Region; Chairman and President, GUANGZHOU KASAI AUTOMOTIVE INTERIOR TRIM PARTS CO., LTD.; President, KAIFENG KASAI AUTOMOTIVE TRIM PARTS CO., LTD.) (current position) (to present)</p>	0
<p>(Reason for nomination as a candidate for Director)</p> <p>As Director supervising China region, Mr. YAMAMICHI Shoichi has demonstrated solid achievements despite of the difficult business environment in the coronavirus crisis, and has greatly contributed to the increase of the overall Group's business performance. At the Executive Management Committee meetings at Headquarters, his remarks as Senior Managing Executive Officer are made from broad perspective with accurate insight into the essence of issues, and has been influencing the direction of the management to considerable extent.</p> <p>Therefore, the Company proposes him again as a candidate for Director, to fulfill his duty as Director and Senior Managing Executive Officer after being elected as Director.</p>			

No.	Name (Date of birth)	Career summary (positions, responsibilities and significant concurrent positions)	Number of shares of the Company held
4	YUIKAWA Koichi (September 15, 1948)  [Reelection] [Outside] [Independent]	<p>April 1971      Joined FUKUI SEIREN KAKO CO., LTD. (currently SEIREN CO., LTD.)</p> <p>April 1993      General Manager, Industrial Products Sales Department I</p> <p>June 1996      General Manager, Viscotecs Department</p> <p>March 2001      Branch Manager, Tokyo Branch Office; General Manager, Sales Planning Office, Apparel &amp; Textile Materials Division</p> <p>June 2003      Executive Officer</p> <p>June 2005      Director, General Manager, Corporate Planning Department</p> <p>June 2006      Director and Managing Executive Officer, General Manager, Corporate Planning Office</p> <p>April 2009      Director and Managing Executive Officer, General Manager, Interior Material Division</p> <p>June 2010      Director and Senior Managing Executive Officer</p> <p>June 2011      Executive Vice President</p> <p>April 2012      Executive Vice President, General Manager, Automotive Interior Division</p> <p>June 2014      President and C.O.O., Head of Automotive Interior</p> <p>April 2018      Director and Executive Officer</p> <p>June 2018      Full-time Advisor</p> <p>July 2018      Full-time Advisor (in charge of Number one and IoT)</p> <p>June 2019      Outside Director, the Company (current position)</p> <p>June 2020      Part-time Advisor, SEIREN CO., LTD. (current position) (to present)</p>	0
<p>(Reason for nomination as a candidate for Outside Director and expected roles)</p> <p>Mr. YUIKAWA Koichi has served as President and C.O.O. of SEIREN CO., LTD., a company that operates businesses globally, for 4 years since 2014, after being in charge of Corporate Planning Office, Interior Material Division and Automotive Interior Division. He has been in the automotive industry for many years and has a wealth of experience and broad insights as a corporate manager. He has thus appropriately played roles in monitoring on business execution of the Company.</p> <p>Therefore, the Company proposes him again as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary (positions, responsibilities and significant concurrent positions)	Number of shares of the Company held
5	UESHIMA Hiroyuki (November 5, 1965)  [Reelection] [Outside]	<p>April 1988      Joined NAGASE &amp; CO., LTD.</p> <p>February 2006      Management of Display Device Section, Display Department</p> <p>September 2007      Management of Display Device Section, Display Department; Management of Electronic Component Section</p> <p>October 2010      COO, Nagase (Hong Kong) Ltd.</p> <p>April 2015      General Manager, Corporate Planning Division, NAGASE &amp; CO., LTD.</p> <p>April 2017      Executive Officer, General Manager, Corporate Planning Division</p> <p>October 2017      Executive Officer, Head of Automotive &amp; Energy Segment; General Manager, Automotive Solutions Department</p> <p>April 2018      Executive Officer, General Manager, Automotive Solutions Department; Manager, Nagoya Branch Office</p> <p>June 2018      Outside Director, the Company (current position)</p> <p>April 2019      Executive Officer, General Manager, Mobility Solutions Department; Manager, Nagoya Branch Office, NAGASE &amp; CO., LTD.</p> <p>April 2021      Executive Officer, General Manager, Mobility Solutions Department; Member of Group Management Committee (current position) (to present)</p>	0
<p>(Reason for nomination as a candidate for Outside Director and expected roles)</p> <p>Mr. UESHIMA Hiroyuki has excellent accomplishments in management from practical perspective as General Manager, Corporate Planning Division of NAGASE &amp; CO., LTD., a company that operates businesses globally. As Executive Officer, he is currently in the important position in charge of Mobility Solutions Department, which is a major business segment of the said company. The Company has been receiving various advice and precise guidance backed by his broad work experience and deep insight on the Group's business and the overall management. He has thus appropriately played roles in monitoring on business execution of the Company. Therefore, the Company proposes him again as a candidate for Outside Director.</p>			

Notes:

1. There are no special interests between the Company and each of the candidates.
2. Mr. UESHIMA Hiroyuki will have served as an Outside Director of the Company for 3 years at the conclusion of this General Shareholders' Meeting. In addition, Mr. YUIKAWA Koichi will have served as an Outside Director of the Company for 2 years at the conclusion of this General Shareholders' Meeting.
3. The Company has concluded an agreement with Messrs. YUIKAWA Koichi and UESHIMA Hiroyuki pursuant to Article 427, Paragraph 1 of the Companies Act to limit their liability for damage pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability under the agreement is the amount stipulated by Article 425, Paragraph 1 of the same Act.
4. The Company has concluded a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act, naming all Directors as the insured persons. The insurance contract covers damages that may be incurred as a result of the liability assumed by Directors, the insured persons, in the execution of their duties, or any claim made against them in connection with such liability. The insurance premiums are fully paid by the Company. If each candidate assumes office as Director, the candidate will be an insured person under the insurance contract, and the Company plans to renew the insurance contract during his or her term of office.
5. The Company has registered Mr. YUIKAWA Koichi as an Independent Director prescribed by the Tokyo Stock Exchange.

**Proposal 2: Election of One (1) Substitute Director Serving as Audit & Supervisory Committee Member**

To prepare for a contingency in which the Company does not have the number of Director serving as Audit & Supervisory Committee Members prescribed by laws and regulations, we propose the election of one Substitute Director serving as Audit & Supervisory Committee Member.

The Company has received an approval from Audit & Supervisory Committee for this Proposal.

The candidate for Substitute Director serving as Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary (positions and significant concurrent positions)	Number of shares of the Company held
SUGINO Shoko (August 7, 1945)	April 1973 Registered as attorney-at-law April 1973 Joined Fujibayashi Law Office April 1994 Partner attorney (current position) March 2007 Outside Auditor, Kitoku Shinryo Co., Ltd. (current position) June 2014 Outside Auditor, Aoki Shinkin Bank (current position) March 2017 Outside Director, MDI Corporation June 2018 Outside Corporate Auditor, TAKEEI CORPORATION (current position) June 2019 Outside Director, JAPAN SECURITIES FINANCE CO., LTD. (current position) September 2019 Auditor, MDI Corporation (current position) (to present)	0
(Reason for nomination as a candidate for Substitute Outside Director serving as Audit & Supervisory Committee Member and expected roles) Ms. SUGINO Shoko is well versed in corporate legal affairs as an attorney, and has sufficient insight on auditing and monitoring corporate management based on her experience as outside auditor of other companies. In addition, the Company has judged that she is capable to audit and monitor the management of the Company from her objective viewpoint with her legal knowledge which she accumulated for many years. Therefore, the Company proposes her as a candidate for Substitute Outside Director serving as Audit & Supervisory Committee Member.		

## Notes:

1. There are no special interests between the Company and the candidate.
2. If Ms. SUGINO Shoko assumes her office as Outside Director serving as Audit & Supervisory Committee Member, the Company will conclude an agreement with her pursuant to Article 427, Paragraph 1 of the Companies Act to limit her liability for damage pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability under the agreement is the amount stipulated by Article 425, Paragraph 1 of the same Act.
3. The Company has concluded a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act, naming all Directors as the insured persons. The insurance contract covers damages that may be incurred as a result of the liability assumed by Directors, the insured persons, in the execution of their duties, or any claim made against them in connection with such liability. The insurance premiums are fully paid by the Company. If Ms. SUGINO Shoko assumes her office as Outside Director serving as Audit & Supervisory Committee Member, she will be included as the insured person under the insurance contract.
4. If Ms. SUGINO Shoko assumes her office as Outside Director serving as Audit & Supervisory Committee Member, the Company will register her as an Independent Director prescribed by the Tokyo Stock Exchange.



### Proposal 3: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

In accordance with the provisions of Article 459, Paragraph 1 of the Companies Act, we propose to establish new Articles and delete some existing Articles to enable dividends of surplus, etc. to be decided by resolution of the Board of Directors, and to amend the numbering of Articles accordingly, in order to achieve flexible capital policy and dividend policy.

2. Details of the amendments

The details of the amendments are as follows.

(The amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendments
<u>(Acquisition of Own Shares)</u> <u>Article 6 The Company may acquire its own shares through market transactions, etc. in accordance with a resolution of the Board of Directors.</u>	(Deleted)
Articles <u>7</u> - <u>34</u> (Omitted)	Articles <u>6</u> - <u>33</u> (Unchanged)
Chapter 7 Accounting (Fiscal Year) Article <u>35</u> (Omitted)	Chapter 7 Accounting (Fiscal Year) Article <u>34</u> (Unchanged)
<u>(Year-end Dividends)</u> <u>Article 36 In accordance with a resolution made at a General Shareholders Meeting, the Company shall pay money dividends out of retained earnings (hereinafter referred to as “Year-end Dividends”) to shareholders or pledger of registered shares who are entered or recorded in the final shareholder register as of March 31 every year.</u>	(Deleted)
<u>2. When full three (3) years have passed after Year-end Dividends are paid by the Company, the obligation to pay the Year-end Dividends shall be exempted from the Company.</u>	
<u>3. Interest shall not be incurred to the amount of Year-end Dividends payable.</u>	

Current Articles of Incorporation	Proposed Amendments
<p><u>(Interim Dividend)</u>  <u>Article 37 In accordance with a resolution of the Board of Directors, the Company may pay money dividends out of retained earnings as provided by Article 454(5) of the Companies Act to the shareholders or pledger of registered shares who are entered or recorded in the final shareholder register as of September 30 every year (hereinafter referred to as “Interim Dividends”).</u>  <u>2. When full three (3) years have passed after Interim Dividends are paid by the Company, the obligation to pay the Interim Dividends shall be exempted from the Company.</u>  <u>3. Interest shall not be incurred to the amount of Interim Dividends payable.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>(Deleted)</u></p> <p><u>(Dividends of Surplus, etc.)</u>  <u>Article 35 The Company may decide on the matters set forth under each Item in Article 459, Paragraph 1 of the Companies Act by resolution of the Board of Directors.</u>  <u>2. The Company shall pay money dividends out of retained earnings (hereinafter referred to as “Dividends”) to shareholders or pledger of registered shares who are entered or recorded in the final shareholder register as of March 31 or September 30 every year.</u></p> <p><u>(Period of Exclusion for Dividends)</u>  <u>Article 36 Where Dividends have not been claimed within three (3) years of the date when payment commenced, the Company shall be exempt from the obligation to pay.</u>  <u>2. Interest shall not be incurred to the amount of Dividends payable.</u></p>

**Proposal 4: Partial Amendments to the Performance-linked Compensation Plan for Directors and Executive Officers, etc.**

1. Reasons for the proposal

A medium- to long-term performance-linked compensation plan (hereinafter referred to as the “Plan”) for Directors (excluding Outside Directors and Directors serving as Audit & Supervisory Committee Members) and Executive Officers of the Company (hereinafter “Directors and Executive Officers, etc.”), a transparent and highly objective system of compensation strongly linked to changes in the Company’s performance and share price, was approved by shareholders at the Company’s 86th Ordinary General Shareholders’ Meeting held on June 23, 2017 (hereinafter the “86th Shareholders’ Meeting”), with the aim of raising motivation to contribute to improving performance and enhancing corporate value from a medium- to long-term perspective. The Plan was subsequently introduced.

We propose to partially amend and continue the Plan. There will be no change to the details of the Plan approved by the 86th Shareholders’ Meeting, with the exception of the details set forth in 2. below.

When the Plan was approved by the 86th Shareholders’ Meeting, the Company planned to limit the amount of compensation received by Directors and Executive Officers, etc. through the share delivery trust, by establishing an upper limit on the amount of money to be contributed by the Company for the share delivery trust. Under this proposal, in view of the present number of Directors and Executive Officers, etc., we will amend the upper limit of the amount of money to be contributed by the Company regarding the Plan, which is a medium- to long-term performance-linked compensation plan and is a transparent and highly objective system of compensation strongly linked to changes in the Company’s performance and share price as described above. In addition, in view of the nature of the Plan as a performance-linked compensation plan, we propose amendments to clarify the maximum number of shares to be delivered to Directors and Executive Officers, etc. under the Plan, in addition to the upper limit of the amount of money to be contributed by the Company. We regard these amendments as appropriate. If Proposal 1: Election of Five (5) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members) is approved and passed without alteration, then three (3) Directors of the Company will be eligible under the Plan. 12 Executive Officers who do not concurrently serve as Directors will also be eligible, making a total of 15 Directors and Executive Officers eligible under the plan. Compensation for Executive Officers, etc. is included in compensation for Directors and Executive Officers, etc. based on the Plan. This proposal includes Executive Officers, etc. because Executive Officers (or persons who will subsequently be appointed as Executive Officers) execute the Company’s business, and are placed in charge of strategic and important issues in specific areas. In addition, there is the possibility that Executive Officers, etc. may be newly appointed as Directors during the term of the Plan.

2. Details of amendments to the Plan

The Plan adopts the mechanism of a share delivery trust (refer to 3. below for details; hereinafter the “Trust”) for Directors and Executive Officers, etc. who reside within Japan. Until now, no upper limit had been established for the number of shares to be acquired by the Trust during each period\* of the Plan. We now propose to establish an upper limit on the number of shares to be acquired by the Trust, and amend the

upper monetary limit accordingly.

\*This refers to the three fiscal year period from the fiscal year ended March 31, 2018 to the fiscal year ended March 31, 2020, and each three fiscal year period thereafter.

[Maximum amount of money to be contributed by the Company]

The maximum amount of compensation for Directors and Executive Officers, etc. for each period under the current Plan shall be 216 million yen, being the sum of the Trust's share acquisition funds and the performance-linked monetary compensation plan paid as cash, which was approved by the 86th Shareholders' Meeting.

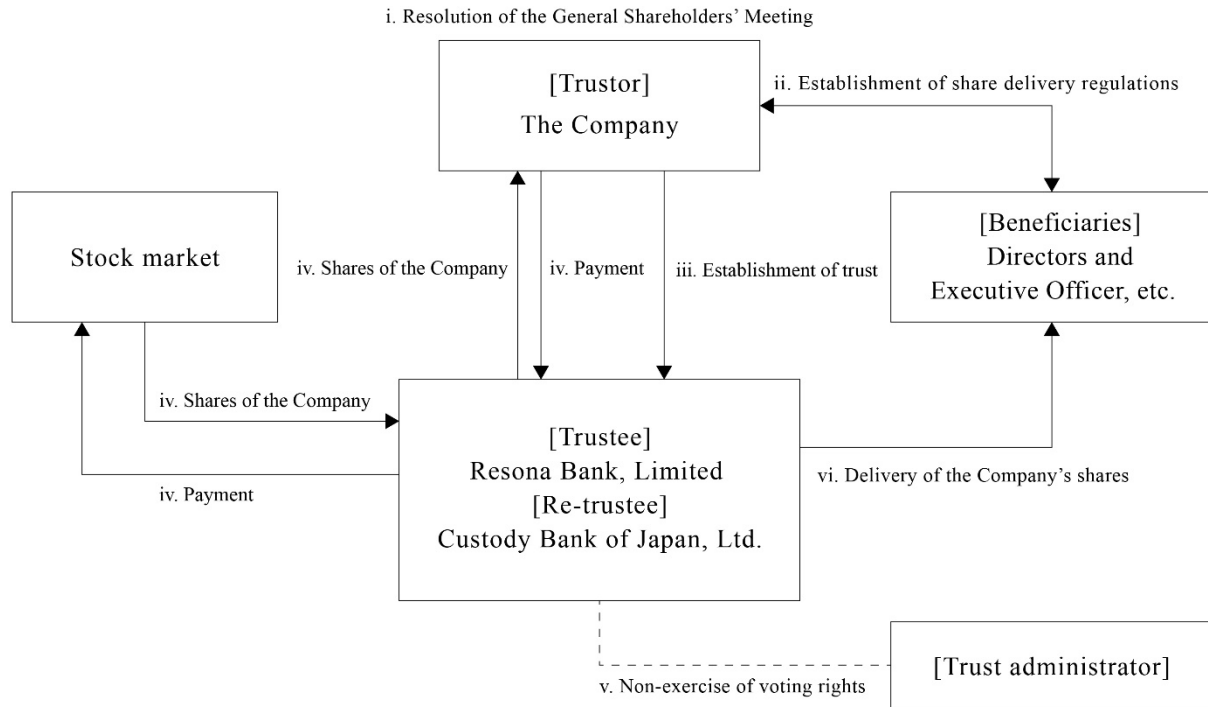
(The maximum amount of at the time when the Plan was introduced was approved as 321 million yen. We propose to amend this limit based on the current number of Directors and Executive Officers, etc.)

[Number of shares of the Company to be acquired by the Trust (upper limit)]

The maximum number of shares of the Company to be acquired by the Trust for each period under the current Plan shall be 477 thousand shares.

(This represents 1.2% of the total number of issued shares, excluding treasury stock, as of March 31, 2021.)

### 3. (Reference) Overview of the Trust



- i. The Company has obtained approval by resolution for the upper limit of compensation for Directors and Executive Officers, etc. regarding the introduction of the Plan.
- ii. The Board of Directors of the Company has established share delivery regulations regarding the introduction of the Trust.
- iii. The Company has entrusted money within the limit set forth in i. above, and established a trust with the persons eligible under the Trust as beneficiaries. The Company may entrust additional amounts of money, within the limit set forth above.
- iv. The Trust acquires shares of the Company's stock from the Company (through the disposal of treasury stock) or through market transactions, using the funds contributed in iii. above.
- v. Voting rights associated with shares of the Company held in the Trust are not exercised throughout the duration of the trust period.
- vi. During the trust period, points are awarded to eligible recipients in accordance with the provisions of the share delivery regulations in ii. above, based on their positions, the degree to which performance targets have been met, and the degree of contribution to performance. In principle, the Trust delivers shares of the Company to Directors and Executives, etc. who fulfill certain beneficiary requirements prescribed in the share delivery regulations, at the time of their retirement, in an amount according to the number of points they have received.