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(Stock Exchange Code 3109)  
June 8, 2021

**To Shareholders with Voting Rights:**

Kiyohara Mikio  
Representative Director President  
Shikibo Ltd.  
2-6 Bingomachi, 3-Chome, Chuo-ku,  
Osaka, Japan

**NOTICE OF THE 208TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 208th Annual General Meeting of Shareholders of Shikibo Ltd. (the “Company”) will be held for the purposes as described below.

To prevent the spread of the novel coronavirus (COVID-19) infection, we would like to ask you to refrain from attending this General Meeting of Shareholders.

Accordingly, we recommend that you exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Monday, June 28, 2021, Japan time, following the “Information on Exercise of Voting Rights” on page 3.

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

**2. Place:** 7F Hall, Shikishima Bldg. located at  
2-6 Bingomachi, 3-Chome, Chuo-ku, Osaka, Japan  
**\* Please kindly consider refraining from attending the meeting in person.**

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 208th 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 208th Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 3 Directors other than Directors serving as Audit and Supervisory Committee Members
- Proposal 3:** Election of 1 Director serving as Audit and Supervisory Committee Member
- Proposal 4:** Election of 1 Substitute Director serving as Audit and Supervisory Committee Member
- Proposal 5:** Continuation of the Stock Compensation Plan for Officers

#### Requests to Shareholders for Cooperation

- ◎ To prevent the spread of the novel coronavirus (COVID-19) infection, we ask for your kind cooperation in refraining from attending this General Meeting of Shareholders.
- ◎ To allow sufficient spacing between seats, much fewer seats than usual will be available. Please kindly understand that this may force us to restrict admission to the venue, depending on the situation.
- ◎ Please cooperate by wearing a face mask and disinfecting your hands and fingers with alcohol disinfectant at the venue. We will be taking every possible precautionary measure at the venue, such as checking your temperature with a thermometer.
- ◎ If you have symptoms such as a fever or coughing, you may not be admitted.
- ◎ The Company's staff at the venue will wear a face mask.
- ◎ Please check the Company's website (<http://www.shikibo.co.jp/>) for updates on any additional measures against infection that we may take in response to possible escalation of the pandemic.

#### Disclosure on the Website

- ◎ Among the documents to be provided with this notice, Systems for Ensuring the Propriety of Business Activities and the Operation of the Systems in the Business Report, and Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements as well as Statement of Changes in Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements are disclosed on the Company's website (<http://www.shikibo.co.jp/>) pursuant to laws and regulations and the provisions of Article 18 of the Articles of Incorporation of the Company. Therefore, they are not stated in the Attachments to this Notice. Please note that the Consolidated Financial Statements and Non-consolidated Financial Statements stated in the Attachments to this Notice formed part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor.
- ◎ If there arises any need for revision in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, the revised version will be posted on the Company's website (<http://www.shikibo.co.jp/>).

#### Distribution of Information in Video

- ◎ The Business Report and other matters to be reported at the General Meeting of Shareholders will be distributed in video in advance. Please access the Company's website (<http://www.shikibo.co.jp/>).

## Information on Exercise of Voting Rights

You are respectfully requested to exercise your voting rights by either of the following methods.

### When you are attending the meeting



#### Date and Time:

Tuesday, June 29, 2021 at 10:00 a.m. Japan time  
(The reception is scheduled to open at 9 a.m.)



When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

To help saving paper resources, please bring this notice to the meeting.

### When you are not attending the meeting

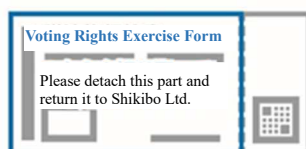


#### Exercise of voting rights by mail

##### Voting Deadline

**Your vote must arrive at Shikibo Ltd. no later than 5:30 p.m. on Monday, June 28, 2021.**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and send it by mail so that it will arrive by the deadline.

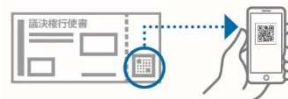


#### Exercise of voting rights via Smart Voting

##### Voting Deadline

**Your vote must be entered no later than 5:30 p.m. on Monday, June 28, 2021.**

Please scan “the QR code® for smartphone to login to the website designated for exercise of voting rights” printed on the bottom right of the enclosed Voting Rights Exercise Form by using smartphone or tablet terminal.



#### Exercise of voting rights via the Internet

##### Voting Deadline

**Your vote must be entered no later than 5:30 p.m. on Monday, June 28, 2021.**

Please refer to the “Information on exercise of voting rights via the Internet” and exercise your voting rights by the deadline.

**Website designated for exercise of voting rights**  
**<https://www.web54.net>**

#### \* Handling of multiple votes by one and the same shareholder

- If you exercise your voting rights multiple times by voting both in writing and via the Internet, only your vote placed via the Internet will be valid.
- If you submit your vote for or against the same proposal multiple times via the Internet, only the last vote made during the period for exercising voting rights will be valid.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1**      Appropriation of Surplus

We propose the appropriation of surplus for the fiscal year under review as follows:

Matters related to the year-end dividend:

The return of profit to our Shareholders is one of the top priorities for the management of the Company.

Our basic policy for the allocation of profit is to achieve the continuous and stable payment of dividends.

In consideration of the business results of the fiscal year under review and the business development in the future, we propose the year-end dividend for the 208th fiscal year as follows:

- (1) Type of dividend property  
Cash
- (2) Matters related to distribution of dividend properties to shareholders and the total amount of dividend  
¥40.00 of dividends per share of common stock of the Company  
Total amount of dividend to be paid: ¥434,655,000
- (3) Effective date of the dividend from surplus  
June 30, 2021

**Proposal 2** Election of 3 Directors other than Directors serving as Audit and Supervisory Committee Members

The terms of office of all 3 Directors other than Directors serving as Audit and Supervisory Committee Members are to expire at this Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors other than Directors serving as Audit and Supervisory Committee Members is proposed.

The Board of Directors determined the election of Directors other than Directors serving as Audit and Supervisory Committee Members after receiving a report from the Personnel Committee, an optional advisory committee primarily comprised of Outside Directors.

The Company has been informed by the Audit and Supervisory Committee that the candidates for Directors other than Directors serving as Audit and Supervisory Committee Members of the Company are appropriate based on the evaluation of the status of their execution of duties, etc. during the fiscal year under review.

The candidates for Directors other than Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions and responsibilities in the Company
1	[Reappointed] <b>Kiyohara Mikio</b>	Representative Director President
2	[New appointment] <b>Matsunaga Masahiro</b>	Managing Executive Officer Division Manager, Industrial Materials Division
3	[New appointment] <b>Shiriya Masahiro</b>	Executive Officer General Manager, Finance and Accounting Dept., Corporate Division

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kiyohara Mikio (August 13, 1959)  <Reappointed>	<p>April 1983      Joined the Company</p> <p>June 2011      Executive Officer</p> <p>June 2012      Director</p> <p>June 2015      Director Senior Executive Officer</p> <p>June 2016      Representative Director President (to present)</p> <p>[Reasons for nomination as a candidate for Director] Mr. Kiyohara Mikio has experienced important positions in the Textile Division (domestic and overseas) and the Administrative Unit over a long period, and thereafter assumed the office of Representative Director President. He has rich business experience as a corporate manager, excellent abilities to make appropriate management decisions, and leadership. We therefore believe that Mr. Kiyohara Mikio is qualified as a Director of the Company and nominate him for re-election as Director.</p>	15,700
2	Matsunaga Masahiro (December 13, 1956)  <New appointment>	<p>April 1979      Joined SHIKISHIMA CANVAS CO., LTD.</p> <p>October 1990    Joined the Company due to merger</p> <p>June 2011      Executive Officer</p> <p>June 2018      Senior Executive Officer</p> <p>                    Division Manager, Industrial Materials Division</p> <p>June 2019      Managing Executive Officer</p> <p>                    Division Manager, Industrial Materials Division (to present)</p> <p>[Reasons for nomination as a candidate for Director] Mr. Matsunaga Masahiro has experienced important positions in the Industrial Materials Division over a long period and has been involved in the management as Representative Director President of the Group companies. He is familiar with the overall businesses of the Company with a focus on the Industrial Materials Division and has extensive business experience and insight on management. We therefore believe that Mr. Matsunaga Masahiro is qualified as a Director of the Company and nominate him for election as Director.</p>	9,500

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Shiriya Masahiro (April 10, 1965)  <New appointment>	<p>April 1988      Joined the Company</p> <p>April 2018      General Manager, General Affairs Dept.</p> <p>June 2019      Executive Officer</p> <p>                    General Manager, Management Administration Dept., Corporate Division</p> <p>April 2020      Executive Officer</p> <p>                    General Manager, Corporate Strategy Dept., and General Manager, Finance and Accounting Dept., Corporate Division</p> <p>April 2021      Executive Officer</p> <p>                    General Manager, Finance and Accounting Dept., Corporate Division (to present)</p> <p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Shiriya Masahiro has experienced positions in the General Affairs Division, Finance and Accounting Division and General Planning and Management Division over a long period and has contributed to the strengthening of the governance system and smooth business operations. He is familiar with the overall businesses of the Company and has extensive business experience and a high level of knowledge. We therefore believe that Mr. Shiriya Masahiro is qualified as a Director of the Company and nominate him for election as Director.</p>	5,800

(Notes)

1. No special interests exist between the Company and the above candidates.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company, naming Directors and Executive Officers as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company plans to continually renew the insurance contract. If each candidate is re-elected or elected as Director, the candidate will be the insured person under the insurance contract.  
The insurance contract covers, of Directors' liability for damages to the third parties and/or the Company, the damages to be borne by the insured persons that may arise due to the insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.

**Proposal 3** Election of 1 Director serving as Audit and Supervisory Committee Member

Mr. Murakami Yoshikazu, Director serving as Audit and Supervisory Committee Member, is to retire by resignation at this Annual General Meeting of Shareholders. Accordingly, the election of 1 Director serving as Audit and Supervisory Committee Member is proposed anew.

The Audit and Supervisory Committee has given its consent to this proposal.

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

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Takeda Hiroaki (July 15, 1960) <New appointment>	<p>April 1984      Joined the Company</p> <p>June 2008      General Manager, General Affairs Dept.</p> <p>June 2015      Executive Officer, General Manager, Composite Materials Dept., and Factory Manager, Onomichi Works</p> <p>June 2016      Executive Officer in charge of General Affairs Dept., and General Manager, Management Administration Dept.</p> <p>April 2018      Executive Officer in charge of Corporate Division, and General Manager, Management Administration Dept.</p> <p>June 2018      Director Senior Executive Officer in charge of Corporate Division, and General Manager, Management Administration Dept.</p> <p>April 2019      Director Senior Executive Officer Division Manager, Corporate Division, and General Manager, Management Administration Dept.</p> <p>June 2019      Director Senior Executive Officer Division Manager, Corporate Division (to present)</p> <p>[Reasons for nomination as a candidate for Director] Mr. Takeda Hiroaki has experienced positions in the General Affairs Division and General Planning and Management Division over a long period. He is familiar with the overall businesses of the Company, has extensive business experience and a high level of knowledge, and has contributed to the strengthening of the governance system and smooth business operations. Additionally, he has rich experience and extensive insight as a corporate manager. We expect that Mr. Takeda Hiroaki will contribute to the strengthening of the Group's audit system, and therefore nominate him for election as Director.</p>	15,000

(Notes)

1. No special interests exist between the Company and the above candidate.
2. If Mr. Takeda Hiroaki assumes office as Director serving as Audit and Supervisory Committee Member, the Company will enter into a liability limitation agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of a Director serving as Audit and Supervisory Committee Member under the agreement shall be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company, naming Directors as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company plans to continually renew the insurance contract. If Mr. Takeda Hiroaki is elected as Director, he will be the insured person under the insurance contract.

The insurance contract covers, of Directors' liability for damages to the third parties and/or the Company, the damages to be borne by the insured persons that may arise due to the insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.



**Proposal 4** Election of 1 Substitute Director serving as Audit and Supervisory Committee Member

The effectiveness of the election of Mr. Takebayashi Ryutaro, Substitute Director serving as Audit and Supervisory Committee Member who was elected at the 207th Annual General Meeting of Shareholders held on June 26, 2020, is to expire at the opening of this Annual General Meeting of Shareholders. Accordingly, to prepare for the contingency where the number of Directors serving as Audit and Supervisory Committee Members falls below the number required by laws and regulations, the election of 1 Substitute Director serving as Audit and Supervisory Committee Member is proposed anew.

The Audit and Supervisory Committee has given its consent to this proposal.

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

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Takebayashi Ryutaro (December 10, 1964)  <Candidate for Outside Director> <Candidate for Independent Director>	<p>April 1997 Registered as an attorney-at-law (Osaka Bar Association) Joined TAKEBAYASHI / HATA / NAKAGAWA / FUKUSHIMA LAW OFFICE (to present)</p> <p>October 2004 Lecturer, Kyoto Sangyo University Law School (until March 2008)</p> <p>June 2007 Substitute Corporate Auditor, the Company (until June 2016)</p> <p>April 2008 Lecturer, Graduate School of Law, Kyoto University (until March 2018)</p> <p>April 2018 Visiting Professor, Graduate School of Law, Kyoto University (to present)</p> <p>[Significant concurrent positions]</p> <p>Attorney-at-law, TAKEBAYASHI / HATA / NAKAGAWA / FUKUSHIMA LAW OFFICE, Visiting Professor, Graduate School of Law, Kyoto University</p> <p>[Reasons for nomination as a candidate for Substitute Outside Director and expected roles]</p> <p>Mr. Takebayashi Ryutaro is well-versed in corporate legal affairs as an attorney-at-law and has sufficient insight to govern corporate management. Based on his achievements, we expect that Mr. Takebayashi Ryutaro is able to contribute to the strengthening of the audit and supervisory function from an independent position and nominate him for election as Substitute Outside Director (Audit and Supervisory Committee Member).</p> <p>Although he has never been involved in corporate management, we believe that Mr. Takebayashi Ryutaro is able to perform his duties appropriately for the above reasons.</p>	0

(Notes)

- No special interests exist between the Company and the above candidate.
- Mr. Takebayashi Ryutaro is a candidate for Substitute Director serving as Audit and Supervisory Committee Member.
- If Mr. Takebayashi Ryutaro assumes office as Director serving as Audit and Supervisory Committee Member, the Company will designate him as independent officer as stipulated in regulations of Tokyo Stock Exchange, Inc. and submit a notification to the Tokyo Stock Exchange.
- If Mr. Takebayashi Ryutaro assumes office as Director serving as Audit and Supervisory Committee Member, the Company will enter into a liability limitation agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of a Director serving as Audit and Supervisory Committee Member under the agreement shall be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.
- The Company has concluded a directors and officers liability insurance contract with an insurance company, naming Directors and Executive Officers as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company plans to continually renew the insurance contract. If Mr. Takebayashi Ryutaro is elected and assumes office as Substitute Outside Director (Audit and Supervisory Committee Member), he will be the insured person under the insurance contract.  
The insurance contract covers, of Directors' liability for damages to the third parties and/or the Company, the damages to be borne by the insured persons that may arise due to the insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.

## **Proposal 5** Continuation of the Stock Compensation Plan for Officers

### 1. Reasons for the proposal and reasons why the proposal is deemed appropriate

At the 203rd Annual General Meeting of Shareholders held on June 29, 2016, the “Introduction of a Stock Compensation Plan for Officers” was approved and the stock compensation plan for Directors (excluding Directors serving as Audit and Supervisory Committee Members) and Executive Officers with whom the Company has entered into entrustment agreements (hereinafter “Directors, etc.”) of the Company (hereinafter the “Plan”) was adopted. Accordingly, the Company submits this proposal to seek approval for the continuation of the Plan.

Given that the Plan aims to provide a healthy incentive to the Directors, etc. toward the sustained growth of the Group by enhancing the linkage between the compensation for Directors, etc. and shareholder value, the Company deems that the continuation of the Plan is appropriate.

The number of Directors covered by the Plan will be 3 if Proposal 2: Election of 3 Directors other than Directors serving as Audit and Supervisory Committee Members is approved as proposed. Additionally, the number of Executive Officers covered by the Plan will be 8 (excluding Executive Officers serving concurrently as Directors).

### 2. Amount of compensation, etc. and the details of the Plan

#### (1) Overview of the Plan

The Plan is a stock compensation plan whereby a trust established through the contribution of money by the Company (hereinafter the “Trust,” the maximum amount of which is specified in paragraph (6) below) acquires the Company’s shares using the money contributed by the Company as funds, and the Company delivers its shares to the Directors, etc. according to the position of the Directors, etc. through the Trust, pursuant to the Officer Stock Benefit Rules with respect to the officer compensation established by the Company. Directors, etc. of the Company shall, in principle, receive delivery of the Company’s shares at the time of retirement.

#### (2) Eligible persons

Directors, etc. of the Company

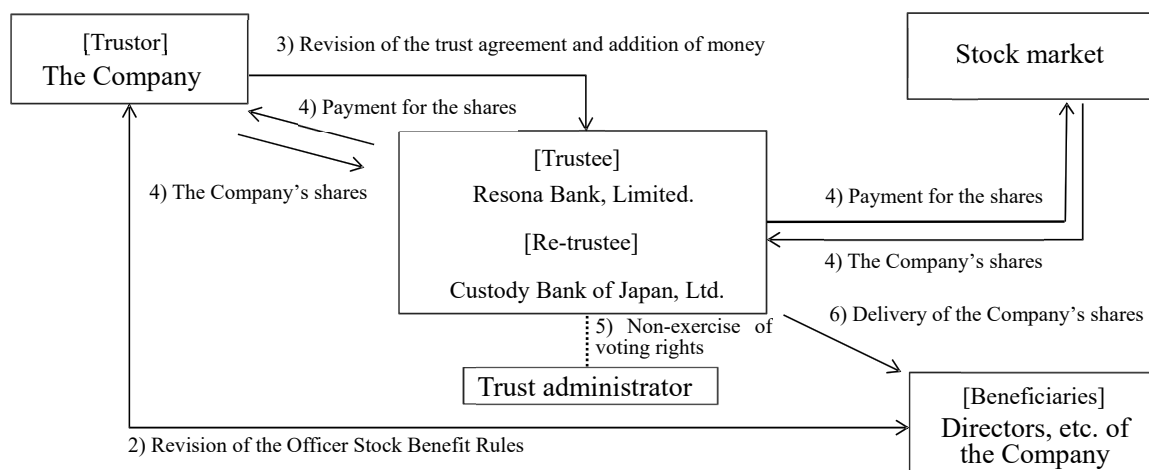
#### (3) Applicable period

The applicable period shall be the five-fiscal-year period from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2026 (hereinafter “this Applicable Period”) and the subsequent five-fiscal-year periods following this Applicable Period (hereinafter the “applicable period(s).”

#### (4) Establishment of a trust to operate the Plan

The Company shall operate the Plan by establishing the following trust upon reaching an agreement with the beneficiaries.

1) Resolution of the Annual General Meeting of Shareholders of the Company



- 1) The Company shall obtain approval for the continuation of the Plan by resolution of this Annual General Meeting of Shareholders.
- 2) The Company shall revise the Officer Stock Benefit Rules to the extent approved by this Annual General Meeting of Shareholders.
- 3) The Company shall revise the existing trust agreement and entrust additional money to the extent approved by this Annual General Meeting of Shareholders.
- 4) The Trust shall use the money entrusted in 3) above as funds to acquire the Company's shares from the Company (disposal of treasury stock) or the stock market.
- 5) Voting rights of the Company's shares held by the Trust shall not be exercised throughout the trust period.
- 6) Pursuant to the provisions of the Officer Stock Benefit Rules described in 2) above, during the trust period, points will be awarded to the Directors, etc. who are eligible under the Plan, according to their position. At the time of retirement, Directors, etc. who have satisfied certain beneficiary requirements set forth in the Officer Stock Benefit Rules shall receive delivery of the Company's shares based on the number of points awarded.

#### (5) Trust period

The trust period shall be from August 8, 2016 to July 31, 2026.

The Company may continue the Trust by revising the trust agreement and making additional entrustments even after the expiry of the extended trust period of the Trust, and the same shall apply thereafter.

Additionally, if the Company does not revise the trust agreement and make additional entrustments at the expiry of the trust period, no points will be awarded to the Directors, etc., thereafter. However, if there are Directors, etc. who may satisfy the beneficiary requirements at that point in time, the Company may extend the trust period of the Trust until the said Directors, etc. retire and the delivery of the Company's shares is completed.

- (6) The limit on the amount of money to be contributed by the Company and the limit on the number of shares

Conditional upon obtaining the approval of this Annual General Meeting of Shareholders, the Company shall make an additional contribution of up to ¥100 million as funds to acquire the shares to be delivered to the Directors, etc. under the Plan corresponding to this Applicable Period. Additionally, even after this Applicable Period, the Company shall make additional contributions of up to ¥100 million for each subsequent applicable period until the Trust is terminated.

However, when making these additional contributions, if any of the Company's shares (excluding the Company's shares equivalent to the number of points awarded to the Directors, etc. corresponding

to each applicable period immediately preceding the current applicable period, but not yet delivered to the Directors, etc. of the Company) or cash (hereinafter, collectively, “Shares, etc. Remaining on the Day Immediately Prior to the Start of the Applicable Period”) remain as trust assets of the Trust, on the day immediately prior to the start of each applicable period, the total amount of the Shares, etc. Remaining on the Day Immediately Prior to the Start of the Applicable Period and the trust money to be additionally contributed shall be within the limit on the amount approved by this Annual General Meeting of Shareholders.

The limit on the number of the Company’s shares to be acquired by the Trust for each applicable period shall be 120,000 shares (however, if a share split, a gratis allotment or share consolidation, etc. takes place concerning the Company’s shares, the number of shares shall be adjusted reasonably to reflect such change).

(7) Method of acquiring the Company’s shares by the trust and the timing of the acquisition

The Trust shall acquire the Company’s shares within the limit on the amount of money contributed to the Trust as described in (6) above from the stock exchange market or by subscribing to the disposal of the Company’s treasury shares.

(8) Method of calculation of the number of the Company’s shares to be delivered to the eligible persons under the Plan

The Directors, etc. shall be awarded points according to their position each fiscal year during each applicable period. In the delivery of the shares, the awarded points shall be exchanged for the Company’s shares at a rate of 1 share per 1 point. However, if, after this proposal has been approved, a share split, a gratis allotment or share consolidation, etc. takes place concerning the Company’s shares, the exchange ratio shall be adjusted reasonably to reflect such change.

(9) The timing of the delivery of the Company’s shares to the eligible persons under the Plan

Directors, etc. of the Company, in principle, shall receive the delivery of the Company’s shares by completing the prescribed procedures to be designated as beneficiaries, according to the number of points awarded to them until the time of retirement, if they retire and satisfy the beneficiary requirements as set forth in the Officer Stock Benefit Rules.

(10) Exercise of voting rights of the Company’s shares held within the trust

The voting rights of the Company’s shares held within the Trust shall not be exercised to ensure the independence of the Trust from the Company’s management.

(11) Dividends of the Company’s shares held within the trust

Dividends related to the Company’s shares held within the Trust shall be received by the Trust and used to acquire the Company’s shares and to pay trust fees to the trustee, etc. Any dividends remaining within the Trust at the time of termination of the Plan shall be prorated and paid to the eligible persons under the Plan who are in office at that time according to the number of their accumulated points or donated to public interest entities.

(12) Termination of the trust

The Trust shall be terminated when such events occur as the abolishment of the Officer Stock Benefit Rules with respect to the officer compensation.

Of the residual assets in the Trust upon its termination, the Company’s shares are scheduled to be entirely acquired by the Company without consideration and canceled by resolution of the Board of Directors, or donated to public interest entities. And of the residual assets in the Trust upon its termination, the money is scheduled to be prorated and paid to the eligible persons under the Plan who are in office at that time according to the number of their accumulated points or donated to public-

interest entities.

[Overview of the Trust]

- |   |   |
|---|---|
| 1) Name:                                      | Board Benefit Trust   |
| 2) Trustor:                                   | The Company   |
| 3) Trustee:                                   | Resona Bank, Limited.<br>(Re-trustee: Custody Bank of Japan, Ltd.)  |
| 4) Beneficiaries:                             | Directors, etc. who meet the requirements for beneficiaries   |
| 5) Trust administrator:                       | A third party that has no interests with the Company  |
| 6) Date of trust agreement:                   | August 8, 2016  |
| 7) Date when the initial money was entrusted: | August 8, 2016  |
| 8) Period of trust:                           | From August 8, 2016 to July 31, 2026<br>(As long as the Plan continues, the Trust shall be extended,<br>even after the termination of the trust period) |
| 9) Type of trust:                             | A trust of cash other than a money trust (i.e. discretionary<br>management)   |