

[Note]

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(Securities code: 7224)

June 6, 2017

ShinMaywa Industries, Ltd.

1-1, Shinmeiwa-cho,
Takarazuka-shi, Hyogo, Japan

Notice of the 93rd Annual General Meeting of Shareholders

Dear Shareholders:

You are cordially invited to attend the 93rd Annual General Meeting of Shareholders of ShinMaywa Industries, Ltd. (the “Company”) to be held as follows:

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the reference materials attached hereto and exercise your voting rights in accordance with “4. Matters Regarding Exercise of Voting Rights” on the next page.

Very truly yours,

Tatsuyuki Isogawa

President and Chief Executive Officer

1. Date and Time Tuesday, June 27, 2017 at 10:00 a.m. (JST)

2. Location Main Conference Room, on the 5th floor of
ShinMaywa Industries, Ltd. Head Office
1-1, Shinmeiwa-cho, Takarazuka-shi, Hyogo

3. Agenda

Matters to Be Reported

1. Report on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 93rd Business Term (from April 1, 2016 to March 31, 2017)
2. Report on the audit results of the Consolidated Financial Statements for the 93rd Business Term (from April 1, 2016 to March 31, 2017) by the Accounting Auditors and the Audit & Supervisory Board

Matters to Be Resolved

Item No. 1	Appropriation of Retained Earnings
Item No. 2	Election of Eight (8) Directors, Members of the Board
Item No. 3	Election of One (1) Audit & Supervisory Board Member
Item No. 4	Payment of Bonuses to Directors, Members of the Board

4. Matters Regarding Exercise of Voting Rights

[Exercise of Voting Rights in writing]

Please indicate your approval or disapproval of each Matter to Be Resolved on the enclosed Form for Exercise of Voting Rights, and return the Form to the Company **by 5:00 p.m. on Monday, June 26, 2017 (JST)**.

[Exercise of Voting Rights via the Internet]

Please access the website designated by the Company for the exercise of voting rights (<http://www.evot.jp/>), using “Log in ID” and “Provisional password” indicated in the enclosed Form for Exercise of Voting Rights, and vote on each Matter to Be Resolved (approval or disapproval) **by 5:00 p.m. on Monday, June 26, 2017 (JST)** in accordance with the guidance provided on the website.

The Company participates in the Electronic Proxy Voting Platform for Institutional Investors operated by ICJ, Inc.

[If voting rights are exercised redundantly]

- (1) If you exercise your voting rights both in writing and via the Internet, only the vote submitted via the Internet shall be valid.
- (2) If you exercise your voting rights multiple times via the Internet, only the last vote shall be valid. If you exercise your voting rights multiple times by PC, smartphone and cellular phone, only the last vote shall also be valid.

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- ◎ Those attending the meeting are requested to present the enclosed Form for Exercise of Voting Rights to the receptionist on arrival.
 - ◎ The Consolidated Statement of Changes in Equity, the Non-Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements, four of the documents to be provided to shareholders in conjunction with this notice, are provided via the Internet on the Company's website (<http://www.shinmaywa.co.jp/>) in accordance with the provision of Article 16 of the Company's Articles of Incorporation as well as the provisions of laws and regulations. Therefore, they have not been included in the documents appended to this notice.
 - ◎ In the event the Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements and the Reference Materials for General Meeting of Shareholders need to be modified, the Company will post such modification on its website (<http://www.shinmaywa.co.jp/>).

Reference Materials for General Meeting of Shareholders

Matters to be Resolved and References

Item No. 1: Appropriation of Retained Earnings

The proposed appropriation of retained earnings for the 93rd Business Term is described as follows:

Year-end Dividend

The Company regards the appropriate distribution of profits to shareholders as one of its most important management priorities, and so the Company's basic policy is to provide stable dividends continuously while securing internal reserves required for reinforcing its financial strength and management base from a long-term perspective.

Pursuant to this policy, it is proposed that, taking into consideration the business performance of the Company during the fiscal year ended March 31, 2017 and other factors, the year-end dividend for this fiscal year be 7 yen per share.

Including the interim dividend (7 yen per share), the total annual dividend for this fiscal year will therefore be 14 yen per share.

(1) Allocation of the asset distributed as dividend to shareholders and the total amount thereof

Dividend per Share of Common Stock: 7 yen

Total Amount: 668,271,373 yen

(2) Dividend Effective Date: June 28, 2017

Item No. 2: Election of Eight (8) Directors, Members of the Board

The term of office for all nine (9) Directors, Members of the Board expires at the close of this Annual General Meeting of Shareholders. Accordingly, the Company proposes that eight (8) Directors, Members of the Board, be elected.

The candidates for Directors, Members of the Board are as follows:

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions	Number of Shares Owned
1	Tatsuyuki Isogawa (Jul. 2, 1959)	<p>Apr.1983 Joined the Company</p> <p>Jul. 2002 Manager, Parking Dept., Takarazuka Plant, Industrial Machinery Systems Div. of the Company</p> <p>Apr. 2003 Manager, Design Dept., Parking Div., ShinMaywa Engineering, Ltd. (now Parking Systems Div. of the Company)</p> <p>Jun. 2009 Deputy General Manager, Parking Dept., Parking Systems Div. of the Company</p> <p>Jul. 2010 Deputy General Manager, Parking Systems Div. of the Company</p> <p>Apr. 2012 Officer of the Company Deputy General Manager, Parking Systems Div. of the Company Managing Director, TOKYO ENGINEERING SYSTEMS CORPORATION</p> <p>Apr. 2014 President, Parking Systems Div. of the Company</p> <p>Apr. 2015 Executive Officer of the Company</p> <p>Jun. 2015 Director, Member of the Board of the Company</p> <p>Apr. 2016 Senior Managing Executive Officer of the Company</p> <p>Apr. 2017 Representative Director, Member of the Board of the Company (up to present) President and Chief Executive Officer of the Company (up to present)</p>	12,000
<p>[Reasons for selection as a candidate for Director, Member of the Board]</p> <p>Having held important posts in the Parking Systems Division, Mr. Tatsuyuki Isogawa has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Officers. He is currently taking on a central role in the management of the Company as Representative Director, Member of the Board as well as President and Chief Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.</p>			

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions	Number of Shares Owned
2	Keisuke Endo (Sep. 17, 1957)	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2003 General Manager, Legal Dept. of the Company</p> <p>Apr. 2004 General Manager, Office of the President of the Company</p> <p>Apr. 2008 Officer of the Company</p> <p>Jun. 2008 Director, Member of the Board of the Company (up to present)</p> <p>Jul. 2009 General Manager, Office of the President and General Manager, Human Resources & General Affairs Dept. of the Company</p> <p>Apr. 2011 Executive Officer of the Company</p> <p>Apr. 2013 Manager, Business Development Office of the Company</p> <p>Apr. 2014 Senior Managing Executive Officer of the Company (up to present)</p> <p>Apr. 2015 General Manager, President's Office of the Company (up to present)</p> <p>[Responsibility at the Company] Management of Finance & Accounting, Human Resources and CSR, responsible for Internal Audit Office, Business Development Office, Finance & Accounting Division and Procurement Dept.</p>	21,000
<p>[Reasons for selection as a candidate for Director, Member of the Board]</p> <p>Having held important posts such as in the Legal and the Human Resources & General Affairs Departments, Mr. Keisuke Endo has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Senior Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.</p>			

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions	Number of Shares Owned
3	Kanji Ishimaru (Sep. 20, 1957)	Apr. 1982 Joined the Company Oct. 2002 Manager, 1st Engineering Section, Engineering Dept., Aircraft Div. of the Company Jan. 2007 General Manager, Konan Dept., Aircraft Div. of the Company Apr. 2008 Manager, 787 Project Dept., Aircraft Div. of the Company Apr. 2010 General Manager, International Business Management Div. of the Company Apr. 2011 Officer of the Company General Manager, International Business Management Div. and Aircraft Div. of the Company Apr. 2012 Executive Officer of the Company General Manager, Aircraft Div. of the Company Jun. 2012 Director, Member of the Board of the Company (up to present) Apr. 2014 Senior Managing Executive Officer of the Company (up to present) [Responsibility at the Company] Management of Research & Development and Quality Assurance, responsible for Aircraft business, Parking Systems business and Research & Development Dept.	3,000
		[Reasons for selection as a candidate for Director, Member of the Board] Having held important posts such as in the Aircraft and the International Business Management Divisions, Mr. Kanji Ishimaru has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Senior Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.	
4	Katsuyuki Tanuma (Mar. 5, 1956)	Apr. 1974 Joined the Company Apr. 2010 General Manager, Samukawa Plant, Special Purpose Truck Business Unit. of the Company Apr. 2012 General Manager, Samukawa Plant, Special Purpose Truck Div. of the Company Apr. 2013 General Manager, Sano Plant, Special Purpose Truck Div. of the Company Apr. 2015 Officer of the Company Deputy General Manager, Special Purpose Truck Div. of the Company Apr. 2016 Managing Executive Officer of the Company President, Special Purpose Truck Div. of the Company (up to present) Jun. 2016 Director, Member of the Board of the Company (up to present) Apr. 2017 Senior Managing Executive Officer of the Company (up to present) [Responsibility at the Company] Responsible for Special Purpose Truck business	3,000
		[Reasons for selection as a candidate for Director, Member of the Board] Having fulfilled his duties for a long time as a person responsible for the Special Purpose Truck Division, Mr. Katsuyuki Tanuma has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Senior Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.	

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions	Number of Shares Owned
5	Koji Fukai (May 18, 1962)	<p>Apr. 1987 Joined the Company</p> <p>Jan. 2007 Manager, Engineering Section, Konan Dept., Aircraft Div. of the Company</p> <p>Apr. 2008 Deputy General Manager, and Manager, Engineering Section, Konan Dept., Aircraft Div. of the Company</p> <p>Apr. 2011 General Manager, Konan Dept., Aircraft Div. of the Company</p> <p>Apr. 2012 Deputy General Manager, and General Manager, Engineering Dept., Aircraft Div. of the Company</p> <p>Apr. 2014 Officer of the Company President, Aircraft Div. of the Company (up to present)</p> <p>Apr. 2016 Managing Executive Officer of the Company (up to present)</p> <p>Jun. 2016 Director, Member of the Board of the Company (up to present)</p>	4,000
	<p>[Reasons for selection as a candidate for Director, Member of the Board]</p> <p>Having fulfilled his duties for a long time as a person responsible for the Aircraft Division, Mr. Koji Fukai has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Officers. He is currently taking on a role in the management of the Company as Director, Member of the Board and Managing Executive Officer. Therefore, the Company expects his continuous efforts to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.</p>		
6	*Atsushi Itami (Aug. 22, 1956)	<p>Apr. 1979 Joined the Company</p> <p>Apr. 2004 Manager, Tokyo Sales & Marketing Sect. Sales & Marketing Dept., Special Purpose Truck Div. of the Company</p> <p>Apr. 2007 Manager, Chubu Branch Office, Sales Management Dept. of the Company</p> <p>Apr. 2012 Deputy General Manager, Sales & Marketing Dept., and Manager, Market Development Dept., Special Purpose Truck Div. of the Company</p> <p>Apr. 2014 Officer of the Company General Manager, Sales & Marketing Dept., Special Purpose Truck Div. of the Company (up to present)</p> <p>Apr. 2015 Deputy General Manager, Special Purpose Truck Div. of the Company (up to present)</p> <p>Apr. 2017 Managing Executive Officer of the Company (up to present)</p>	24,000
	<p>[Reasons for selection as a candidate for Director, Member of the Board]</p> <p>Having held important posts such as in the Special Purpose Truck Division, Mr. Atsushi Itami has the knowledge and experience for accurately, justly and effectively making important management decisions as well as supervising execution of duties by Directors, Members of the Board and Officers. Therefore, the Company expects him to share information with other Directors, Members of the Board and strengthen decision-making functions as a constituting member of the Board of Directors.</p>		

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions	Number of Shares Owned
7	Nobutane Yamamoto (Jun. 14, 1945)	<p>Apr. 1969 Joined Matsushita Electric Industrial Co., Ltd. (MEI, now Panasonic Corporation)</p> <p>Jul. 1997 General Manager, Information System Sales Div., MEI</p> <p>Apr. 1999 General Manager, Corporate System Sales Div., MEI</p> <p>Apr. 2001 Representative Director and President and CEO, Matsushita Graphic Communication Systems Inc.</p> <p>Jun. 2003 Executive Officer, MEI</p> <p>Oct. 2003 Executive Officer and General Manager, Corporate Procurement Div., MEI</p> <p>Apr. 2007 Managing Executive Officer and General Manager, Corporate Procurement Div., MEI</p> <p>Jul. 2007 Managing Executive Officer, General Manager, Corporate Procurement Div., and General Manager, Global Logistics Div., MEI</p> <p>Jun. 2008 Outside Director, Member of the Board of the Company (up to present)</p>	3,000
<p>[Reasons for selection as a candidate for Outside Director, Member of the Board]</p> <p>Having held various important posts such as Managing Executive Officer of Matsushita Electric Industrial Co., Ltd. (now Panasonic Corporation) and Representative Director and President and CEO in Matsushita Graphic Communication Systems Inc., Mr. Nobutane Yamamoto has a high level of insight based on his extensive hands-on experience in the area of corporate management. Therefore, the Company expects him to provide supervision and advice concerning the execution of duties by its Directors, Members of the Board from an objective standpoint, thereby further enhancing its corporate governance and revitalizing its Board of Directors.</p>			

No.	Name (Date of Birth)	Career Summary, Position and Responsibility at the Company, and Important Concurrent Positions	Number of Shares Owned
8	Kazuo Hiramatsu (Aug. 10, 1947)	<p>Apr. 1979 Assistant Professor, School of Business Administration, Kwansei Gakuin University</p> <p>Apr. 1985 Professor, School of Business Administration, Kwansei Gakuin University</p> <p>Apr. 2001 Trustee, Kwansei Gakuin</p> <p>Apr. 2002 President, Kwansei Gakuin University</p> <p>Apr. 2007 Standing Trustee, Kwansei Gakuin</p> <p>Apr. 2008 Trustee, Kwansei Gakuin</p> <p>Jun. 2008 Outside Director, Member of the Board, Sumitomo Electric Industries, Ltd. (up to present)</p> <p>Jun. 2010 Outside Audit & Supervisory Board Member, Daido Life Insurance Co. (up to present)</p> <p>Outside Director, Member of the Board of the Company (up to present)</p> <p>Jun. 2011 Outside Director, Member of the Board, Senshu Ikeda Holdings, Inc. (up to present)</p> <p>Outside Director, Member of the Board, The Senshu Ikeda Bank, Ltd.</p> <p>Apr. 2016 Professor Emeritus, Kwansei Gakuin University (up to present)</p> <p>Standing Trustee, Kwansei Gakuin (up to present)</p> <p>[Important concurrent positions]</p> <p>Professor Emeritus, Kwansei Gakuin University</p> <p>Standing Trustee, Kwansei Gakuin</p> <p>Outside Director, Member of the Board, Sumitomo Electric Industries, Ltd.</p> <p>Outside Director, Member of the Board, Senshu Ikeda Holdings, Inc.</p> <p>Outside Audit & Supervisory Board Member, Daido Life Insurance Co.</p>	0
<p>[Reasons for selection as a candidate for Outside Director, Member of the Board]</p> <p>Dr. Kazuo Hiramatsu has been involved primarily in accounting research and education for many years at the School of Business Administration of Kwansei Gakuin University. He has also held various important posts at government councils and private organizations for accounting, etc. such as President of the Japan Accounting Association. Moreover, he assumed the position of President of the International Association for Accounting Education and Research (IAAER) in February 2013 and Chairman of the Business Accounting Council, Financial Services Agency in February 2017. Thus, he possesses a high level of knowledge in finance and accounting, and is the world authority on financial accounting and international accounting. In addition to all of this, he has also gained a wealth of hands-on experience in management while serving at various important posts at school corporations and private enterprises, such as President of Kwansei Gakuin University, Standing Trustee of Kwansei Gakuin, and Outside Director, Member of the Board of Sumitomo Electric Industries, Ltd. The Company has selected Dr. Hiramatsu as a candidate for Outside Director, Member of the Board because the Company expects him to provide supervision and advice concerning the execution of duties by its Directors, Members of the Board from an objective standpoint, thereby further enhancing its corporate governance and revitalizing its Board of Directors.</p>			

Notes:

1. There are no special interests between each candidate and the Company.
2. The candidate marked with an asterisk is the candidate for new Director, Member of the Board.
3. Mr. Nobutane Yamamoto and Dr. Kazuo Hiramatsu are candidates for Outside Directors, Members of the Board.
4. Mr. Nobutane Yamamoto will have served as Outside Director, Member of the Board of the Company for nine (9) years at the close of this Annual General Meeting of Shareholders.
5. Dr. Kazuo Hiramatsu will have served as Outside Director, Member of the Board for seven (7) years at the close of this Annual General Meeting of Shareholders.
6. The Japan Fair Trade Commission issued Cease and Desist Orders and other orders

in December 2013 to Sumitomo Electric Industries, Ltd. (SEI), where Dr. Kazuo Hiramatsu serves as Outside Director, Member of the Board, concerning deal of overhead transmission facility works for Tokyo Electric Power Company, Incorporated. Furthermore, SEI received the decision finding violations of EU competition law from the European Commission in connection with the supply of automotive wiring harness and related products in July 2013, and the surcharge payment order from the National Development and Reform Commission of People's Republic of China, in August 2014. Although Dr. Hiramatsu had not been aware of the abovementioned events that were subject to the orders until the situation was publicly known, he regularly reviews and offers his opinions on SEI's internal control system and its concrete measures relating to compliance, and since the occurrence of the above events, he has made comments on such topics as development and enhancement of a Competition Act compliance regime of the entire Sumitomo Electric Group and also ensuring the effectiveness thereof.

7. Although Dr. Kazuo Hiramatsu has never directly been involved in corporate management, he possesses a high level of knowledge in finance and accounting, as well as has gained a wealth of hands-on experience in management while serving at various important posts at school corporations and private enterprises. Therefore, the Company expects him to appropriately carry out his duties as Outside Director, Member of the Board.
8. The Company has entered into agreements with Mr. Nobutane Yamamoto and Dr. Kazuo Hiramatsu that provide a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreements is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act.
If Mr. Nobutane Yamamoto and Dr. Kazuo Hiramatsu are re-elected as Directors, Members of the Board, at this Annual General Meeting of Shareholders, the Company intends to maintain the limited liability agreement with Mr. Yamamoto and Dr. Hiramatsu, respectively.
9. The Company has elected Mr. Nobutane Yamamoto and Dr. Kazuo Hiramatsu as Securing Independent Directors because they are Outside Directors, Members of the Board who meet the requirements for Securing Independent Director as prescribed by the Tokyo Stock Exchange Group, Inc.

Item No. 3: Election of One (1) Audit & Supervisory Board Member

At the close of this Annual General Meeting of Shareholders, Mr. Keiichi Akino, Member of the Audit & Supervisory Board, will resign. Accordingly, the Company proposes that one (1) Audit & Supervisory Board Member be newly elected.

As for the proposal, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career Summary, Position at the Company, and Important Concurrent Positions	Number of Shares Owned
Yoshifumi Kanda (Mar. 10, 1952)	Apr. 1974 Joined Hitachi, Ltd.	0
	Aug. 1996 General Manager, Power Dept., Kansai Area Operation, Hitachi, Ltd.	
	Apr. 2002 Deputy General Manager, Kansai Area Operation, Hitachi, Ltd.	
	Apr. 2004 General Manager, Government & Public Corporation Information Systems Sales Management Division, Information & Telecommunications Group, Hitachi, Ltd.	
	Jan. 2006 Executive, Hitachi, Ltd.	
	Dec. 2008 General Manager, Chugoku Area Operation, Hitachi, Ltd.	
	Apr. 2011 Vice President and Executive Officer, Hitachi, Ltd. General Manager, Power Management Marketing Division, Hitachi, Ltd.	
	Apr. 2012 Deputy General Manager, Corporate Sales & Marketing Group, and General Manager, Domestic Division, and General Manager, CS Promotion Center, and General Manager, Power Management Division, Power Systems Company, Power Systems Group, Hitachi, Ltd.	
	Apr. 2015 Executive Vice President and Executive Officer, Hitachi Systems Power Services, Ltd.	
	Apr. 2017 Adviser, Corporate Sales & Marketing Group, Hitachi, Ltd. (up to present)	
[Reasons for selection as a candidate for Outside Audit & Supervisory Board Member] Since Mr. Yoshifumi Kanda has held important posts at companies such as Vice President and Executive Officer of Hitachi, Ltd., the Company expects him to provide objective and just auditing as well as beneficial opinions to the Board of Directors based on his wealth of hands- on experience in the industry.		

Notes:

1. There are no special interests between the candidate and the Company.
2. Mr. Yoshifumi Kanda is a new candidate for Audit & Supervisory Board Member and a candidate for Outside Audit & Supervisory Board Member.
3. If Mr. Yoshifumi Kanda is elected as Audit & Supervisory Board Member at this Annual General Meeting of Shareholders, the Company intends to enter into agreement with him that provide a limit on liability for damages under Article 423, paragraph 1 of the Companies Act pursuant to the provisions of the Articles of Incorporation of the Company. The limit on liability under the agreement is the minimum amount of liability stipulated by Article 425, paragraph 1 of the Companies Act.
4. Mr. Yoshifumi Kanda is a candidate for Outside Director of RENESAS EASTON Co., Ltd. If he is elected as Outside Director at the ordinary general meeting of shareholders of said company to be held on June 28, 2017, he is scheduled to assume the position.

Item No. 4: Payment of Bonuses to Directors, Members of the Board

It is proposed that, taking into consideration the business performance of the Company during the fiscal year ended March 31, 2017 and other factors, a total of 118,800,000 yen (3,800,000 yen for Outside Directors, Members of the Board) be paid to nine (9) Directors, Members of the Board (two (2) of whom are Outside Directors, Members of the Board) who held office at the end of the said fiscal year. It is also proposed that the Board of Directors shall decide the specific amounts to be paid to each Director, Member of the Board, timing of payment, and other details of the bonuses.

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