

May 24, 2019

To Our Shareholders:

Shinya Ogawa

President, Member of the Board



PACIFIC INDUSTRIAL CO., LTD.

100 Kyutoku-Cho, Ogaki, Gifu, Japan

NOTICE OF THE 95TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 95th Ordinary General Meeting of Shareholders to be held as follows.

If you are unable to attend the meeting, you can exercise your voting rights by mailing the enclosed Voting Rights Exercise Form or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights **no later than 17:00 on Friday, June 14, 2019(JST)**.

- 1. Date:** 10:00 am, Saturday, June 15, 2019
- 2. Place:** at the room Kyokko in OGAKI FORUM HOTEL.
2-31 Mangoku, Ogaki, Gifu, Japan

3. Objectives of the Meeting:

Reports:

- (1) Business Report and Consolidated Financial Statements, as well as Results of the Audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 95th Fiscal Term (from April 1, 2018 to March 31, 2019).
- (2) Financial Statements for the 95th Fiscal Term (from April 1, 2018 to March 31, 2019)

Agenda:

Proposal No.1: Distribution of Surplus

Proposal No.2: Election of Eight (8) Members of the Board

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

Proposal No.4: Determination of compensation amounts and terms and conditions for the granting of transfer-restricted shares to Directors

- For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.
- If any corrections are made to the reference materials to be distributed at the shareholders' meeting, as well as the business report and statements of accounts (consolidated and non-consolidated), such corrections will also be listed on the following website.
- The following matters are listed on our website based on laws, regulations and the provisions of Article 14 of the Company's Articles of Incorporation, so they have been omitted from the attachments to this notice of convocation.
 - Company structure, policy and operational status in business reports
 - Policy on determination of dividends of surplus
 - Notes to consolidated financial statements, non-consolidated statements of changes in equity of statements of accounts and notes to non-consolidated financial statements

Apart from the documents listed in the attachments to this notice of convocation, the business reports and financial statements (consolidated and non-consolidated) audited by the accounting auditor and the audit & supervisory board include the items posted on the company website below.(Japanese only)

website: <http://www.pacific-ind.co.jp/investor/meeting/>

Guide to Exercising Voting Rights

If you are attending the Meeting :

Date and time of Meeting : 10 a.m., June 15, 2019

Mailing :

Deadline for exercising voting rights : Must be received by 5:00 p.m., June 14, 2019

Internet :

Deadline for exercising voting rights : Until 5:00 p.m., June 14, 2019

Proposal No.1: Distribution of Surplus

The Company intends to maintain a policy of stable improvement of the dividend level with due consideration of operation results and the payout ratio for the distribution of profits of shareholders.

To improve the value of the Company and secure the profits for shareholders, internal reserves will be utilized for investment and future business development to reinforce and improve the corporate quality.

Based on the policy, to respond the support of shareholders, we hereby propose that you approve the fiscal year-end dividend for this fiscal year as described below.

1. Type of property for dividends: Money
2. Allotment of property for dividends to shareholders and total amount thereof:

19 yen per share of the Company's common stock

Total amount 1,154,449,006 yen

Note: The annual dividend proposed for the fiscal year, including the interim dividend, is 33 yen per share.

3. Effective date of the dividends from surplus: June 17, 2019


Proposal No.2: Election of Eight (8) Members of the Board

The term of all of seven (7) current members of the board expires at the conclusion of this 95th Ordinary General Meeting of Shareholders. We will increase the number of Directors by one to enhance the management system, and we hereby propose that you elect eight (8) members of the board, including two Outside Directors.


The nominees for members of the board are as follows:

Nominee NO.		Name	Current posts, assignments in the Company and attribute	Board Meeting attendance in fiscal year 2018
1	Reappointment	Shinya Ogawa	President, Member of the Board	15/15 (100%)
2	Reappointment	Takayuki Ishizuka	Executive Vice President, Member of the Board In Charge of Stamping & Plastic Molding Business	15/15 (100%)
3	Reappointment	Tetsushi Ogawa	Executive Vice President, Member of the Board General Manager, Corporate Planning Center, In Charge of Valve & TPMS Business	15/15 (100%)
4	Reappointment	Katsuya Suzuki	Senior Managing Officer, Member of the Board General Manager, Technical Planning Center Deputy General Manager, Stamping & Plastic Molding Business Unit	14/15 (93%)
5	Reappointment	Hisashi Kayukawa	Managing Officer , Member of the Board General Manager, Valve & TPMS Business Unit Deputy General Manager, Technical Planning Center	14/15 (93%)
6	New appointment	Terumi Noda	Managing Officer General Manager, Stamping & Plastic Molding Business Unit	—
7	Reappointment	Osamu Motojima	Outside Board Member and Independent Officer	15/15 (100%)
8	New appointment	Taeko Katagiri	Outside Board Member and Independent Officer	—


1. Shinya Ogawa (September 8, 1947) Reappointment

	■ Brief personal history, posts and assignments in the Company	
	April 1973:	Joined Toyota Motor Co., Ltd. (Current Toyota Motor Corporation)
	January 1981:	Left Toyota Motor Co., Ltd.
	February 1981:	Joined Pacific Industrial Co., Ltd.
	June 1983:	Member of the Board
	June 1985:	Managing Officer, Member of the Board
	March 1989:	Senior Managing Officer, Member of the Board
	February 1990:	Executive Vice President, Member of the Board
	June 1996:	President, Member of the Board (current position)
■ Number of the Company's shares owned: 1,450,464		
<p>■ Reason that the Company appointed Shinya Ogawa as a candidate for member of the board:</p> <p>As a President, Shinya Ogawa has led our long-term management plan "PACIFIC GLOCAL VISION 2020", and has advanced the Company's growth and development through management with consideration given to all stakeholders. He has good insight and abundant experience as a corporate manager, which is proven by his past achievements, so we appointed him as a candidate.</p>		


2. Takayuki Ishizuka (December 16, 1948) Reappointment

	■ Brief personal history, posts , assignments in the Company and Important posts concurrently held at other organizations	
	May 1973:	Joined Pacific Industrial Co., Ltd.
	June 2004:	Operating Officer
	June 2007:	Managing Officer
	June 2008:	Managing Officer, Member of the Board
	June 2009:	Senior Managing Officer, Member of the Board
	June 2015:	Executive Vice President, Member of the Board
	January 2019:	Executive Vice President, Member of the Board
		In Charge of Stamping & Plastic Molding Business(current position)
■ Important post concurrently held at another corporation: President, Taiheiyo Sangyo Co., Ltd.		
■ Number of the Company's shares owned: 29,104		
<p>■ Reason that the Company appointed Takayuki Ishizuka as a candidate for member of the board:</p> <p>Takayuki Ishizuka has been involved in the sales and production departments for many years and created a good relationship with customers, as well as showing strong leadership to reinforce business. He is currently serving as Vice President to assist the President, and has abundant work experience and the knowledge for general sales and production operations, so we appointed him as a candidate.</p>		


3. Tetsushi Ogawa (August 16, 1978) Reappointment

	■ Brief personal history, posts and assignments in the Company
	<p>April 2005: Joined Toyota Motor Corporation</p> <p>December 2010: Left Toyota Motor Corporation</p> <p>January 2011: Joined Pacific Industrial Co., Ltd.</p> <p>June 2011: Operating Officer</p> <p>June 2013: Managing Officer</p> <p>June 2015: Senior Managing Officer, Member of the Board</p> <p>June 2018: Executive Vice President, Member of the Board</p> <p>January 2019: Executive Vice President, Member of the Board General Manager, Corporate Planning Center, In Charge of Valve & TPMS Business (current position)</p>
■ Number of the Company's shares owned: 68,607	
■ Reason that the Company appointed Tetsushi Ogawa as a candidate for member of the board: As Executive Vice President, Tetsushi Ogawa has promoted profit improvement centered on a growth strategy and production site improvement, contributing to the realization of increased corporate value by exhibiting distinguished management in corporate reorganization based on M&A, enhancement of the governance system and manufacturing that makes customers happy. We continue to select him as a candidate for Director as he has a diverse sense of value, including a Kaizen spirit, as well as comprehensive and precise perspectives, including a production site perspective, and excellent insight.	


4. Katsuya Suzuki (August 26, 1955) Reappointment

	■ Brief personal history, posts and assignments in the Company
	<p>April 1979: Joined Toyota Motor Co., Ltd. (Current Toyota Motor Corporation)</p> <p>January 2002: General manager, Body Department, Tsutsumi Plant</p> <p>January 2003: General manager, Stamping Production Technology Department</p> <p>January 2005: General manager, Body Department, Tahara Plant</p> <p>January 2009: Seconded to Pacific Industrial Co., Ltd. Managing Officer of Pacific Industrial Co., Ltd.</p> <p>June 2009: Left Toyota Motor Corporation Managing Officer, Member of the Board</p> <p>June 2015: Senior Managing Officer, Member of the Board</p> <p>January 2019: Senior Managing Officer, Member of the Board General Manager, Technical Planning Center Deputy General Manager, Stamping & Plastic Molding Business Unit (current position)</p>
■ Number of the Company's shares owned: 18,245	
■ Reason that the Company appointed Katsuya Suzuki as a candidate for member of the board: Katsuya Suzuki has been involved in the technology development, production engineering, and production departments for many years, and has worked to develop and produce high-value-added products. In addition, as an Officer in charge of quality assurance, he contributed to building a quality management system and has gained abundant experience and professional knowledge, so we appointed him as a candidate.	


5. Hisashi Kayukawa (October 24, 1957) Reappointment

	■ Brief personal history, posts and assignments in the Company	
	March 1980: Joined Pacific Industrial Co., Ltd. June 2009: Operating Officer June 2013: Managing Officer June 2015: Managing Officer ,Member of the Board January 2019: Managing Officer , Member of the Board General Manager, Valve & TPMS Business Unit Deputy General Manager, Technical Planning Center (current position)	
■ Important post concurrently held at another corporation: President, Schrader-Bridgeport International, Inc. President, August France Holding Company SAS President, Schrader SAS		
■ Number of the Company's shares owned: 36,672		
■ Reason that the Company appointed Hisashi Kayukawa as a candidate for member of the board: Hisashi Kayukawa has been involved in all production related phases, from development, design, production engineering, and through to production for many years, and has worked on advanced technology development with his abundant experience and knowledge, taking the lead to enhance the Company's technology. We appointed him as a candidate, because of his abundant experience and professional knowledge in this area.		


6. Terumi Noda (November 17, 1957) New appointment

	■ Brief personal history, posts and assignments in the Company	
	May 1980: Joined Pacific Industrial Co., Ltd. June 2004: President, PI System Co., Ltd. June 2009: Operating Officer President, Pacific Manufacturing Ohio, Inc. June 2015: Managing Officer January 2019 Managing Officer General Manager, Stamping &Plastic Molding Business Unit (current position)	
■ Important post concurrently held at another corporation: President, Pacific Industries USA Inc.		
■ Number of the Company's shares owned: 14,723		
■ Reason that the Company appointed Terumi Noda as a candidate for member of the board: Terumi Noda has been involved in both domestic and international sales development for many years and has excellent insight for business. Also, as the President of a subsidiary in the U.S. and an IT subsidiary, he is familiar with global business environments and advanced communication business environments, etc. We selected him as a candidate for these reasons and because he has broad insight and abundant experience in the areas of corporate planning, human resources, accounting and finance, and procurement etc.		

7. Osamu Motojima (December 5, 1948) Reappointment, Outside Board Member and Independent Officer

	<p>■ Brief personal history, posts, assignments in the Company and important posts concurrently held at other organizations</p>
	<p>July 1987: Professor, Kyoto University, Plasma Physics Laboratory</p>
	<p>April 1988: Professor, Institute of Plasma Physics, Nagoya University</p>
	<p>April 1998: Scientific Advisor, Ministry of Education, Science and Culture</p>
	<p>April 2002: Director-General, National Institute for Fusion Science</p>
	<p>April 2004: Vice President, National Institutes of Natural Sciences</p>
	<p>March 2009: Foreign Member, The Royal Swedish Academy of Engineering Sciences (current position)</p>
	<p>April 2009: Professor Emeritus, National Institutes for Fusion Science (current position)</p>
	<p>May 2009: President, Future Energy Research Association (current position)</p>
	<p>July 2010: Director General, ITER International Fusion Energy Organization</p>
	<p>June 2013: Professor Emeritus, The Graduate University for Advanced Studies (current position)</p>
	<p>March 2015: Director General Emeritus, ITER International Fusion Energy Organization (current position)</p>
<p>■ Duration of assignment of Outside Board Member: Four (4) years (at the conclusion of this 95th Ordinary General Meeting of Shareholders)</p>	
<p>■ Board Meeting attendance in fiscal year 2018: 15/15 (100%)</p>	
<p>■ Important posts concurrently held at other organizations:</p> <p>Director General Emeritus, ITER International Fusion Energy Organization</p> <p>Professor Emeritus, National Institutes for Fusion Science</p> <p>President, Future Energy Research Association</p> <p>Professor Emeritus, The Graduate University for Advanced Studies</p> <p>Advisor to the Chairman, Chubu University</p>	
<p>■ The relationship between the organizations that he concurrently holds an important post and Pacific Industrial Co., Ltd.</p> <p>The Company and the organizations that Osamu Motojima concurrently holds an important post have no capital or other business relationship.</p>	
<p>■ Reason that the Company appointed Osamu Motojima as a candidate for Outside Board Member and reason that the Company judged that he can properly perform the task as Outside Board Member :</p> <p>The Company proposes that we elect Osamu Motojima as Outside Board Member because he has experience in acting as a professor at universities and specialized agencies for many years as well as Director-General of National Institute for Fusion Science and Director General of ITER. He has abundant international experiences and advanced special knowledge of environment and technologies.</p>	
<p>■ Number of the Company's shares owned: 0</p>	

8. Taeko Katagiri (September 7, 1941) New appointment, Outside Board Member and Independent Officer

	<p>■ Brief personal history, posts, assignments in the Company and Important posts concurrently held at other organizations</p>
	<p>April 1995: President, Chubu Women's Junior College</p>
	<p>April 1995: Trustee, Gifu Seibi Gakuin (current position)</p>
	<p>June 1996: Chairwoman, Gifu Child Welfare Council (current position)</p>
	<p>April 1999: President, Chubu Gakuin College (current position)</p>
	<p>April 2001: Vice President, Chubu Gakuin University (current position)</p>
	<p>October 2009: Chairwoman, Public Safety Commission of Gifu Prefecture</p>
	<p>December 2015: Audit & Supervisory Board Member, Gifu Simbun Co., LTD. (current position)</p>
<p>April 2016: Director, Gifu Seibi Gakuin (current position)</p>	<p>April 2016 Supervisor, Gifu University (current position)</p>
<p>■ Important post concurrently held at another organization:</p>	
<p>President, Chubu Gakuin College</p>	
<p>Director, Gifu Seibi Gakuin</p>	
<p>Vice President, Chubu Gakuin University</p>	
<p>Supervisor, Gifu University</p>	
<p>Chairwoman, Gifu Child Welfare Council</p>	
<p>Audit & Supervisory Board Member, Gifu Simbun Co., LTD.</p>	
<p>■ The relationship between the organization that he concurrently holds an important post and Pacific Industrial Co., Ltd.</p>	
<p>The Company and the organization that Taeko Katagiri concurrently holds an important post have no capital or other business relationship.</p>	
<p>■ Reason that the Company appointed Taeko Katagiri as a candidate for Outside Board Member and reason</p>	
<p>Taeko Katagiri has served as a University President for many years as well as a Ministry of Education, Culture, Sports, Science and Technology-designated research and development school administrator. She has also served as a welfare and educational institution committee member and has utilized her advanced social knowledge to serve as the chairperson of various public safety commissions. Ms. Katagiri has been deeply involved in the reform of English education rooted in local communities and the promotion of women's participation in work and career advancement, etc. For our company, which is trying to promote the participation and advancement of human resources with diverse senses of value, we decided that it would be best for her to supervise our company's management from a female point of view, so we selected her as a candidate.</p>	
<p>■ Number of the Company's shares owned: 0</p>	

Note:

1. No nominee has any special interest in the Company.
2. Osamu Motojima and Taeko Katagiri are the nominees for outside board members. Osamu Motojima and Taeko Katagiri have filed as an independent officer to Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. When they are elected as an outside board member as proposed, they will perform as an independent officer.

3 Liability limitation agreement with outside board members

The Articles of Incorporation of the Company allows the conclusion of a liability limitation agreement between the Company and outside board members. When the appointment of Osamu Motojima and Taeko Katagiri are approved, at the assignment of outside board member, the Company intends to extend the liability limitation agreement which limits the maximum amount of liability to be either higher the previously fixed amount of over JPY 2 million or the legal minimum liability.


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

We hereby propose that we elect a substitute audit & supervisory board member to avoid the situation that the Company does not satisfy the legal requirement for the number of audit & supervisory board members.

For this agenda, we have received consent of the Audit & Supervisory Board.

The nominee for the substitute audit & supervisory board member is as follows:

Toshio Kinjo (August 9, 1932) Substitute Outside Audit & Supervisory Board Member

	■ Brief personal history, posts, assignments in the Company and important post concurrently held at another organization
	April 1988: Dean, Department of Agriculture, Gifu University June 1995: President, Gifu University May 2001: Professor Emeritus, Gifu University (current position) July 2001: Chairman, Gifu Research and Development Foundation June 2002: Audit & Supervisory Board Member, Pacific Industrial Co., Ltd.
■ Important post concurrently held at another organization: Professor Emeritus, Gifu University	
■ The relationship between the organization that he concurrently holds an important post and Pacific Industrial Co., Ltd. The Company and the organizations that Toshio Kinjo, a nominee for substitute outside audit & supervisory board member, concurrently holds an important post have no capital or other business relationship.	
■ Reason that the Company appointed Toshio Kinjo as a candidate for Substitute Outside Audit & Supervisory Board Member and reason that the Company judged that he can properly perform the task as Outside Audit & Supervisory Board Member : We hereby propose that we elect Toshio Kinjo as a substitute outside audit & supervisory board member because he has acted as outside audit & supervisory board member of the Company for many years and has abundant experiences and excellent insight.	
■ Number of the Company's shares owned: 0	

Note:

1. No nominee has any special interest in the Company.
2. Liability limitation agreement with outside audit & supervisory board member

The Articles of Incorporation of the Company allows the conclusion of a liability limitation agreement between the Company and outside audit & supervisory board member. When the appointment of Toshio Kinjo is approved, at the assignment of outside audit & supervisory board member, the Company intends to conclude a liability limitation agreement which limits the maximum amount of liability to be either higher the previously fixed amount of over JPY2 million or the legal minimum liability.

Proposal No.4: Determination of compensation amounts and terms and conditions for the granting of transfer-restricted shares to Directors

At the 91st Ordinary General Meeting of Shareholders held on June 13, 2015, it was approved that the amount of compensation for Directors shall be no more than JPY 400 million per year (of which "no more than JPY30 million" for Outside Directors; however, this does not include the employee salaries of employee-directors), and at the 87th Ordinary General Meeting of Shareholders held on June 18, 2011, separate to the above remuneration limit, it was approved that the total amount of remuneration for stock compensation-type stock options for the Company's Directors would be up to JPY 50 million per annum.

As part of the ongoing revision of the compensation system for Directors, the Company proposes to offer new compensation for the granting of restricted stock to Directors (excluding Outside Directors) (hereinafter "Eligible Directors") separate to the above-mentioned compensation in order to provide them with an incentive to increase the Company's corporate value sustainably and to further promote value sharing with shareholders.

The compensation to be offered to Eligible Directors for the granting of restricted stock in accordance with this Proposal shall be in the form of monetary claims (hereinafter "Monetary Compensation Receivables") and the total amount shall be up to JPY50 million per year, the amount deemed reasonable in consideration of the aforementioned aims.

Conditional on this proposal being approved, the Company will abolish the existing stock compensation-type stock options, excluding those already granted, and discontinue the issue of new stock acquisition rights as stock options to Directors in the future.

The specific timing and allotments of payments to each Eligible Director shall be determined by the Board of Directors. However, no remuneration shall be paid to Outside Directors for the granting of shares with restrictions on transfer.

In addition, the above compensation amounts for Directors will not include the employee salary amounts of those Directors who work both as an employee and a Director.

The current number of Directors is seven (7) (including two Outside Directors), but if Proposal 2 "Election of eight (8) Directors (including two Outside Directors)" is approved and resolved as originally proposed, the number of Directors will be eight (8) (including two Outside Directors).

Eligible Directors shall, based on a resolution of the Board of Directors of the Company, make in-kind contributions of all of the Monetary Compensation Receivables to be granted according to this Proposal, and common stock of the Company shall either be issued or disposed of by the Company with the upper limit set at 50,000 shares per year (however, the total number may be adjusted within a reasonable range if a stock split (including an allotment of shares without contribution) or reverse stock split of the Company's common stock is conducted, or for any other reason that requires an adjustment to the total number of common stock to be issued or disposed of by the Company as restricted stock, on or after the day on which this Proposal is approved and resolved).

The amount to be paid per share will be determined by the Board of Directors to the extent that, on the basis of the closing price for our common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if no transactions were established on that day, the closing price on the most recent day on which a transaction was established prior to that), it will not be in particular favor of the Directors who are to subscribe for such Common Shares.

For the purpose of such issuance or disposal of the common stock of the Company, a contract on the allotment of restricted stock (hereinafter "Allotment Contract") that includes the following provisions shall be concluded between the Company and Eligible Directors.

(1)Transfer restriction period

Eligible Directors must not transfer, create a security interest on, or otherwise dispose of the Company's common stock allotted according to an Allotment Contract (hereinafter "Allotted Shares") during the period established in advance by the Company's Board of Directors (hereinafter "Transfer Restriction Period"), which shall be between three (3) and fifty (50) years from the day when Eligible Directors are allotted such shares

according to the Allotment Contract (hereinafter “Transfer Restriction”).

(2) Treatment at times of retirement or resignation

In the event that an Eligible Director resigns or retires from the position of Company Director or Operating Officer prior to the expiry of the Transfer Restriction Period, the Company shall acquire the Allotted Shares naturally without consideration unless the reason for the Eligible Director’s resignation or retirement from office is the expiration of their term of office, death, or any other justifiable reason.

(3) Lifting of Transfer Restriction

Notwithstanding the provisions of (1) above, the Company shall lift the Transfer Restriction on all of the Allotted Shares at the expiration of the Transfer Restriction Period on the condition that Eligible Directors have continuously served as either Director or Operating Officer during the Transfer Restriction Period. However, if such Eligible Directors retire from the position stipulated in (2) above prior to the expiry of the Transfer Restriction Period for any reason such as the expiration of the term of office, death, or other justifiable reason, the number of Allotted Shares for which the Transfer Restriction is to be lifted and the timing of the lifting of the Transfer Restriction shall be adjusted reasonably as necessary. In addition, at the time immediately after the lifting of Transfer Restriction pursuant to the provisions described above, the Company shall acquire those Allotted Shares for which the Transfer Restriction has not been lifted, naturally and without consideration.

(4) Treatment at times of organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if a merger agreement with the Company as the non-surviving entity, an agreement for a share exchange or plan for share transfer through which the Company becomes a wholly-owned subsidiary, or a matter concerning other organizational restructuring, etc., is approved at a Shareholders’ Meeting (or by the Company’s Board of Directors if the approval of a Shareholders’ Meeting is not required for said organizational restructuring, etc.) during a Transfer Restriction Period, the Transfer Restriction shall be lifted based on a resolution of the Company’s Board of Directors prior to the effective date of said organizational restructuring, etc., with regard to the number of Allotted Shares reasonably established in light of the period from the start date of the Transfer Restriction Period to the approval date of said organizational restructuring, etc. In the case described above, the Company shall acquire the Allotted Shares for which the Transfer Restriction has not been lifted at the time immediately after the lifting of the Transfer Restriction, naturally and without contribution.

(5) Other

Any other matters concerning Allotment Contracts shall be determined by the Company’s Board of Directors.

<Reference>

Under this scheme, in addition to Eligible Directors, the Company plans to offer the same restricted stock-based compensation to the Company’s Operating Officers based on a resolution of the Board of Directors, and will issue or dispose of the Company’s common stock accordingly.