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In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities identification code: 5480
June 10, 2019

To our shareholders:

Hisashi Kubota
Representative Director and President
Nippon Yakin Kogyo Co., Ltd.
5-8, Kyobashi 1-chome, Chuo-ku, Tokyo

Notice of the 137th Annual General Meeting of Shareholders

You are cordially invited to attend the 137th Annual General Meeting of Shareholders of Nippon Yakin Kogyo Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting on the day, please exercise your voting rights in writing or by electromagnetic means (e.g. the Internet) after examining the Reference Documents for the General Meeting of Shareholders given below. Please see page 3 for information on how to exercise your voting rights.

Meeting Details

- 1. Date and time:** Wednesday, June 26, 2019 at 10:00 a.m. (Japan Standard Time)
2. Venue: 1st Floor of Kawasaki Sorinso
8-14, 2-Chome, Egawa, Kawasaki-ku, Kawasaki-shi, Kanagawa

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 137th Term (from April 1, 2018 to March 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 137th Term (from April 1, 2018 to March 31, 2019)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
Proposal 2: Consolidation of shares
Proposal 3: Election of three (3) Directors
Proposal 4: Election of three (3) Audit & Supervisory Board Members
Proposal 5: Election of one (1) substitute Audit & Supervisory Board Member
Proposal 6: Introduction of restricted stock remuneration plan

- Please submit the enclosed voting form at the reception of the venue if you attend the General Meeting of Shareholders. Please bring this convocation notice to save resources.
- We plan to set the temperature of the air conditioning on the high side in the venue of the General Meeting of Shareholders from the viewpoint of power saving. The members of staff in the Company will therefore wear light clothing on the day. Accordingly, we ask that shareholders also come to the venue in light clothing.
- If the need arises to revise the information contained in the business report, consolidated financial statements, non-consolidated financial statements or reference documents for the General Meeting of Shareholders of this convocation notice, please understand that we will post those revised matters on the Company's website on the Internet (<http://www.nyk.co.jp/>).
- Matters concerning Internet disclosure
The following matters have been posted on the Company's website on the Internet (<http://www.nyk.co.jp/>) under the provisions in laws, ordinances and Article 17 of the Company's Articles of Incorporation. Therefore, they are not contained in this convocation notice.
 - (1) Notes to the consolidated financial statements
 - (2) Notes to the non-consolidated financial statements
 The consolidated financial statements and non-consolidated financial statements, which were audited when the audit report was prepared by the Audit & Supervisory Board and when the accounting audit report was prepared by the Accounting Auditors, are also included as those that should be presented as these notes to the consolidated and non-consolidated financial statements in addition to those that are presented in the documents attached to this convocation notice.
- Exercising of voting rights in duplicate:
 - (1) If you exercise your voting rights in duplicate in writing and by electromagnetic means (e.g. the Internet), we will treat the voting rights exercised by electromagnetic means as being valid.
 - (2) If you exercise your voting rights multiple times by electromagnetic means (e.g. the Internet), we will treat the voting rights exercised the last time as being valid.

Electronic Voting Platform

The Company participates in an electronic voting platform operated by ICJ, Inc. If a management trust bank or other nominal shareholder (including standing proxies) apply to use this platform in advance, it is possible to use this platform in addition to exercising voting rights via the Internet as a way of exercising voting rights by electromagnetic means at the Company's General Meeting of Shareholders.

Information on How to Exercise Your Voting Rights

You can exercise your voting rights in the following three ways.

Voting by Attending the General Meeting of Shareholders

Please submit your voting form at the reception of the venue. (You do not need to affix your seal.)

Date and Time: Wednesday, June 26, 2019 at 10:00 a.m. (Start of reception: 9 a.m.) (Japan Standard Time)

Venue: 1st floor of Kawasaki Sorinso

Voting by Mail

Please indicate your approval or disapproval of the proposals on the enclosed voting form and then post it without affixing a postage stamp.

Deadline: It must arrive by Tuesday, June 25, 2019 at 5:30 p.m.

Voting via the Internet (Japanese only)

Please access our voting website (<https://evote.tr.mufg.jp/>) on a PC or smartphone and then enter your “login ID” and “temporary password” written on the enclosed voting form. Next, please enter your approval or disapproval according to the instructions on the screen.

Deadline: Tuesday, June 25, 2019 at 5:30 p.m.

System Inquiries

Stock Transfer Agency Department (Helpdesk) of Mitsubishi UFJ Trust and Banking Corporation

TEL: 0120-173-027 (Hours of operation: 9 a.m. to 9 p.m. – toll-free when calling from Japan)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The basic policy of the Company is to operate stably while further strengthening our financial structure taking into consideration investment necessary to develop our business foundations and our earnings forecast. We propose to pay a dividend as below in accordance with this policy.

Matters related to year-end dividends

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount thereof
3 yen per common share of the Company
Total amount of dividends: 464,052,471 yen
- (3) Effective date of distribution of dividends of surplus
June 27, 2019

Proposal 2: Consolidation of shares

1. Reasons for the consolidation of shares

The total number of issued shares of the company is 154,973,338 as of March 31, 2019. This is a lot compared to other companies in the same line of business listed on the First Section of the Tokyo Stock Exchange and other companies with a business size at a similar level to the Company.

The Company's shares also have a relatively high share price volatility per yen. This means that they are susceptible to large fluctuations in share price as a target of speculative investment. We recognize that this has a considerable impact on shareholders and general investors. Furthermore, the current price level of the Company's shares is significantly lower than the level of investment unit desired by national stock exchanges (50,000 yen or more but less than 500,000 yen per unit).

In light of these circumstances, the Company proposes a consolidation of shares to consolidate ten (10) shares into one (1) share. This comprehensively takes into account the perspective of adjusting the Company's share price and share investment unit to an appropriate level and achieving the optimal total number of issued shares so as to take future flexible and agile shareholder return measures.

2. Ratio of the consolidation of shares

The Company proposes to consolidate ten (10) of the Company's common shares into one (1) of the Company's common shares. If a fraction of less than one share arises as a result of this consolidation, the number of shares equivalent to the total sum of the fractions will be collectively sold or purchased as treasury stock by the Company in accordance with the provisions of the Companies Act. The Company will then distribute the proceeds of those to shareholders holding such fractional shares according to the ratio of their respective fractions.

3. Effective date of the consolidation of shares

October 1, 2019

4. Total number of authorized shares on the effective date

55,800,000

Reference

If this proposal is approved as proposed, we will amend a part of the Company's Articles of Incorporation as below, with the amendment to take effect from October 1, 2019.

(Underlining indicates a change)

Current Articles of Incorporation	Proposed Change
Chapter 2: Shares and Shareholders	Chapter 2: Shares and Shareholders
Article 6 The total number of authorized shares of the Company shall be <u>558,000,000</u> .	Article 6 The total number of authorized shares of the Company shall be <u>55,800,000</u> .

The total number of issued shares will be reduced to one-tenth with this consolidation. However, there will be no change in the Company's assets or capital situation as the asset value per share will increase ten-fold, if other factors are excluded (e.g., fluctuations in the stock market), and there will be no change to the asset value of the Company's shares held by shareholders.

Proposal 3: Election of three (3) Directors

The terms of office of three (3) Directors (Hajime Kimura, Yasuhiro Kiuchi and Koichi Sano) will expire at the conclusion of this meeting. Therefore, the Company proposes that three (3) Directors be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hajime Kimura (June 18, 1951)	<div>April 1974 Joined Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</div> <div>March 2003 Managing Executive Officer of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</div> <div>June 2005 Executive Advisor of the Company</div> <div>June 2005 Representative Director and Senior Managing Director of the Company</div> <div>June 2010 Representative Director and Vice President of the Company</div> <div>June 2012 Representative Director and Executive Vice President of the Company</div> <div>December 2012 Representative Director and President, President and Executive Officer of the Company</div> <div>April 2019 Representative Director and Chairman (present position)</div>	125,500
Reasons for nomination as a candidate for Director Hajime Kimura has utilized his wealth of experience and achievements as an executive of financial institutions to strengthen our financial base since becoming a president of the Company. He has led management reforms with effective corporate governance functions. The Company again nominated him as a candidate for Director with the expectation that these rich experiences and achievements will be instrumental in the decision-making of the Board of Directors while contributing to improving the corporate value of the Company.			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
*2	Shingo Kobayashi (August 29, 1960)	April 1983	Joined the Company	24,500
		June 2013	General Manager of Finance and Accounting Department of the Company	
		April 2015	Executive Officer and General Manager of Finance and Accounting Department of the Company	
		June 2018	Managing Executive Officer and General Manager of Finance and Accounting Department of the Company (present position)	
	Reasons for nomination as a candidate for Director Shingo Kobayashi was in charge of the practical business of finance, accounting and corporate planning for many years. After that, he was appointed General Manager of Finance and Accounting Department and promoted the key issue of improving the Company's financial position. Currently, he is steadily working on the challenge of building corporate foundations for the future (e.g., securing human resources) in addition to various challenges pertaining to finance and accounting as an officer in charge of the Finance & Accounting Department and Personnel Department. The Company nominated him as a candidate for Director with the expectation that these rich experiences and achievements will be instrumental in the decision-making of the Board of Directors while contributing to improving the corporate value of the Company.			

No.	Name (Date of birth)	Career summary and position (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Koichi Sano (August 30, 1948)	<p>April 1971 Joined Mitsui Petrochemical Industries Ltd. (currently Mitsui Chemicals, Inc.)</p> <p>June 1999 General Manager of Management Accounting Division of Mitsui Chemicals, Inc.</p> <p>June 2001 General Manager of Finance & Accounting Division of Mitsui Chemicals, Inc.</p> <p>June 2003 Executive Officer and General Manager of Finance & Accounting Division of Mitsui Chemicals, Inc.</p> <p>June 2005 Managing Director of Mitsui Chemicals, Inc.</p> <p>June 2009 Representative Director and Executive Vice President of Mitsui Chemicals, Inc.</p> <p>June 2013 Special Adviser of Mitsui Chemicals, Inc.</p> <p>June 2016 External Director of IT Holdings Corporation (currently TIS Inc.) (present position)</p> <p>June 2016 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2017 Outside Director of the Company (present position)</p>	5,400
<p>Reasons for nomination as a candidate for Outside Director</p> <p>Koichi Sano has a wealth of experience and knowledge relating to finance and accounting operations in addition to rich experience and extensive knowledge on corporate management. The Company again nominated him as a candidate for Outside Director to seek useful opinions and suggestions on the management of the Company by utilizing this experience and knowledge.</p>			

Notes:

- * indicates a new candidate for Director.
- There is no special interest between any of the candidates and the Company.
- Koichi Sano is a candidate for Outside Director. He meets the requirements of Independent Officer as stipulated by the Tokyo Stock Exchange, Inc. Therefore, if his election is approved, we will continue the registration of Koichi Sano as Independent Officer.
- Koichi Sano is currently Outside Director of the Company. His term of office as Outside Director will have been two (2) years at the conclusion of this meeting.
- There is currently no business relationship between TIS Inc. and the Company.
- Pursuant to the provisions of Article 427, paragraph 1 of Companies Act, if Koichi Sano is elected, the Company will enter into an agreement with him limiting his liability for damages as stipulated in Article 423, paragraph 1 of the same Act. The amount of liability pursuant to the agreement is limited to the minimum liability amount provided for in Article 425, paragraph 1 of the same Act.

Proposal 4: Election of three (3) Audit & Supervisory Board Members

Hiromi Maeda will resign and the terms of office of Yasuhiko Kobayashi and Mamoru Kishida will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of three (3) Audit & Supervisory Board Members.

Kenji Tani will be nominated as a substitute for Hiromi Maeda. Therefore, his term of office will be until the expiration of the term of office of the retiring Audit & Supervisory Board Member according to the provisions in the Articles of Incorporation of the Company.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Members are as follows:

No.	Name (Date of birth)	Career summary and position (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yasuhiko Kobayashi (November 19, 1957)	April 1981 Joined the Company June 2009 General Manager of the Internal Control Department of the Company June 2013 Executive Officer and General Manager of Internal Control Department of the Company June 2017 Full-time Audit & Supervisory Board Member of the Company (present position)	27,800
		Reasons for nomination as a candidate for Audit & Supervisory Board Member Yasuhiko Kobayashi was in charge of the practical business of finance and accounting for many years in the finance and accounting departments of the Company. After that, he was appointed General Manager of Internal Control Department and was then involved in internal audits, internal control assessments and promotion of compliance. He has fully fulfilled his responsibilities as a full-time Audit & Supervisory Board Member of the Company by utilizing this wealth of knowledge and experience. The Company again nominated him as a candidate for Audit & Supervisory Board Member to seek appropriate advice and audits.	

No.	Name (Date of birth)	Career summary and position (significant concurrent positions outside the Company)	Number of the Company's shares owned
*2	Yasuhiro Kiuchi (April 30, 1958)	<p>April 1982 Joined Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>March 2007 General Manager of International Department of Mizuho Securities Co., Ltd.</p> <p>May 2009 President of Mizuho Securities Asia (Hong Kong subsidiary of Mizuho Securities Co., Ltd.)</p> <p>April 2011 General Manager of Corporate Planning Department of the Company</p> <p>October 2012 General Manager of Overseas Business Planning Department of the Company</p> <p>June 2013 Executive Officer and General Manager of High-performance Alloys Sales Promotion Department of the Company</p> <p>June 2016 Executive Officer and General Manager of Corporate Planning Department of the Company</p> <p>June 2017 Director, Managing Executive Officer and General Manager of Corporate Planning Department of the Company (present position)</p>	25,400
<p>Reasons for nomination as a candidate for Audit & Supervisory Board Member</p> <p>Yasuhiro Kiuchi has utilized his wealth of overseas business experience to work on strengthening the sales capacity of the high-performance alloys that is a strategic field in the Company. Currently, he is steadily working on various management challenges toward strengthening profitability, including promotion of the Mid-term Management Plan, as the officer in charge of the Corporate Planning Department, Information Systems Department and General Affairs Department. The Company nominated him as a candidate for Audit & Supervisory Member to seek appropriate advice and audits to the Company by utilizing his expertise on finance gained through experience over many years in financial institutions in addition to his experiences in the Company in the future.</p>			

No.	Name (Date of birth)	Career summary and position (significant concurrent positions outside the Company)	Number of the Company's shares owned
*3	Kenji Tani (December 13, 1954)	<p>April 1978 Joined Mitsubishi Corporation</p> <p>April 2009 Senior Vice President and COO of Non-Ferrous Metals Division of Mitsubishi Corporation</p> <p>April 2011 President & CEO of Mitsubishi Corporation Unimetals Ltd.</p> <p>April 2013 President & CEO of Mitsubishi Corporation RtM Japan Ltd.</p> <p>March 2016 Retired from Mitsubishi Corporation RtM Japan Ltd. (up to the present)</p>	0
<p>Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member</p> <p>Kenji Tani has served as a Senior Vice President and COO of Mitsubishi Corporation and President & CEO of group companies of Mitsubishi Corporation. This means he has a wealth of experience and extensive knowledge about corporate management. The Company nominated him as a candidate for Outside Audit & Supervisory Board Member to seek appropriate advice and audits to the Company by utilizing that knowledge and experience.</p>			

Notes:

1. * indicates a new candidate for Audit & Supervisory Board Member.
2. There are no special interests between the candidates and the Company.
3. Kenji Tani is a candidate for Outside Audit & Supervisory Board Member.
4. Pursuant to the provisions of Article 427, paragraph 1 of Companies Act, if Yasuhiko Kobayashi, Yasuhiro Kiuchi and Kenji Tani are elected, the Company will enter into agreements with them limiting his liability for damages as stipulated in Article 423, Paragraph 1 of the same Act. The amount of liability pursuant to the agreement is limited to the minimum liability amount provided for in Article 425, Paragraph 1 of the same Act.

Proposal 5: Election of one (1) substitute Audit & Supervisory Board Member

The Company proposes that one (1) substitute Audit & Supervisory Board Member be elected to prepare for a case where the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations.

The Audit & Supervisory Board has given its consent to this proposal.

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

Name (Date of birth)	Career summary (significant concurrent positions outside the Company)	Number of the Company's shares owned
Nobuyuki Hoshikawa (August 15, 1970)	April 2002 Legal Apprentice, the Legal Training & Research Institute, the Supreme Court of Japan October 2003 Registered as an Attorney at Law (Daini Tokyo Bar Association) Joined LPC Hoshikawa Law Office (present position)	0
Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member Nobuyuki Hoshikawa is the substitute Outside Audit & Supervisory Board Member candidate so that he can utilize his legal knowledge cultivated as a lawyer in the audit structure of the Company from a viewpoint of mainly compliance if elected as Audit & Supervisory Board Member.		

Notes:

1. There is no special interest between the candidate and the Company.
2. Nobuyuki Hoshikawa is a candidate for substitute Outside Audit & Supervisory Board Member.
3. Nobuyuki Hoshikawa has no experience of being directly involved in corporate management. However, he is well-versed in corporate legal affairs, including corporate governance, as a lawyer and has sufficient insight to oversee corporate management. Therefore, we believe he will be able to appropriately execute his duties as Outside Audit & Supervisory Board Member.
4. Pursuant to the provisions of Article 427, paragraph 1 of Companies Act, if Nobuyuki Hoshikawa is elected, Company will enter into an agreement with him limiting his liability for damages as stipulated in Article 423, paragraph 1 of the same Act. The amount of liability pursuant to the agreement is limited to the minimum liability amount provided for in Article 425, paragraph 1 of the same Act.

Proposal 6: Introduction of restricted stock a shares with specific transfer restrictions remuneration plan

1. Reasons for the proposal and reasons such remuneration is appropriate

Currently, the amount of remuneration for Directors is 35 million yen a month (420 million yen a year) or less and the amount of bonuses for Directors is 150 million yen a year or less (not including salaries and bonuses as employees for those concurrently serving as employees and Directors) as approved at the 125th Ordinary General Meeting of Shareholders held on June 27, 2007.

The Company now proposes the introduction of a restricted stock remuneration plan (hereinafter “the Plan”) for Directors (excluding Outside Directors; hereinafter “Applicable Directors”) in addition to the aforementioned remuneration and bonuses as part of the revision of the officer’s remuneration system of the Company. The Plan will see Applicable Directors be given new restricted stock (referred to as restricted stock as stipulated in Article 84, Paragraph 1 of the Order for Enforcement of the Income Tax Act and Article 54, Paragraph 1 of the Corporation Tax Act; hereinafter the same in this proposal).

The purpose of the Plan is to provide an incentive to the Applicable Directors to continuously improve the corporate value of the Company by further strengthening the link between the remuneration of the Applicable Directors and the share value of the Company. At the same time, it is intended to promote further value sharing between the Applicable Directors and shareholders. Therefore, the Company believes that the introduction of the Plan is appropriate.

If Proposal 3 is approved as proposed, there will be four (4) Applicable Directors subject to this proposal.

2. Amount, content and other details of the remuneration in the Plan

The Company will pay the Applicable Directors a monetary remuneration claim of an amount equivalent to the amount to be paid-in for the restricted stock issued or disposed of to the said Applicable Directors every fiscal year in principle. The Applicable Directors will pay the Company all the said monetary remuneration claims as property contributed in kind and will then receive the said restricted stock.

The total amount of monetary remuneration claims paid to the Applicable Directors under the Plan will be 42 million yen a year or less. The specific payment timing and distribution to the Applicable Directors will be determined by the Board of Directors.

The restricted stock issued or disposed of to the Applicable Directors under the Plan will be common shares in the Company. The total number of those common shares will be 336,000 or less. However, if the Company takes any action with regard to the common shares that could affect the value per share (e.g., a share split or a consolidation of shares that takes effect from the day of the resolution of this proposal onward), the total number of restricted stock issued or disposed of under the Plan will be rationally adjusted upon consideration of the split ratio or consolidation ratio.

The amount to be paid-in per share of restricted stock issued or disposed of under the Plan will be determined by the Board of Directors. This will be done within a range that does not become a particularly favorable amount for the Applicable Directors. Furthermore, it will be based on the closing price of the common shares in the Company on the Tokyo Stock Exchange on the business day prior to the day of each resolution of the Board of Directors to determine the subscription requirements for the said restricted stocks. (If trades are not made on that day, this will be the closing price of the latest trading day prior to that.)

The Company will enter into a restricted stock allocation agreement that includes the content below as a summary

with the Applicable Directors when issuing or disposing of restricted stock under the Plan.

- (1) The Applicable Director must not transfer, establish security rights or otherwise dispose of the restricted stock issued or disposed of under the Plan during the period established by the Board of Directors up to 30 years from the payment date of the restricted stock (hereinafter the “Transfer Restricted Period”).
- (2) If the Applicable Director retires or resigns from his/her position as Director or Executive Officer due to the expiration of his/her term of office, reaching retirement age, expiration of the term of his/her employment contract, etc. or other valid reason during the Transfer Restricted Period, the transfer restrictions on the restricted stock of a ratio of a certain number will be removed at the time of the retirement or resignation, and then the Company will acquire the remaining restricted stock at no cost. This number (which will have an upper limit of one (1)) will be calculated by dividing by twelve (12) the number of months from the month following the month that includes the date on which the Ordinary General Meeting of Shareholders is held directly before the payment date to the month including the date of the retirement or resignation by the Applicable Director.
- (3) If the Applicable Director resigns or retires without a valid reason during the Transfer Restricted Period or if the Applicable Director does not resign or retire during the Transfer Restricted Period, the Company will acquire all the restricted stock at no cost.
- (4) If matters concerning a merger agreement under which the Company will disappear, or a share exchange agreement, a share transfer plan or other form of restructuring under which the Company will become a wholly-owned subsidiary are approved by a General Meeting of Shareholders (or the Board of Directors if the approval of the General Meeting of Shareholders is not required in relation to the said restructuring) during the Transfer Restricted Period, by a resolution of the Board of Directors the transfer restrictions on the restricted stock of a ratio of a certain number will be removed ahead of the date on which the said restructuring takes effect, and then the Company will acquire the remaining restricted stock at no cost. This number (which will have an upper limit of one (1)) will be calculated by dividing by twelve (12) the number of months from the month following the month that includes the date on which the Ordinary General Meeting of Shareholders is held directly before the payment date to the month including the date of the approval for the said restructuring.

Reference: Revision to the officer's remuneration system of the Company

The Company decided to introduce a new officer's remuneration system that includes a restricted stock remuneration plan at a meeting of the Board of Directors held on April 26, 2019. The aim of this is to continuously improve corporate value. The decision was based on the deliberation results of the Nomination & Remuneration Committee and its report on those results. An overview of the configuration of the new officer's remuneration is given in the table below.

Overview of the Configuration of the Officer's Remuneration in the Company

	Fixed Remuneration		Performance-linked Remuneration
	(1) Basic Remuneration	(2) Restricted Stock Remuneration	(3) Annual Bonuses
Directors (Excluding Outside Directors)	✓	✓	✓
Outside Directors	✓	—	—
Executive Officers not concurrently serving as Directors	✓	✓	✓
Audit & Supervisory Board Members	✓	—	—

Notes:

- (1) The basic remuneration will be paid according to job responsibilities.
- (2) The restricted stock remuneration will give restricted stock. The purpose of this is to provide an incentive to continuously improve corporate value and to further share value with shareholders.
- (3) The annual bonuses will be paid according to corporate performance and individual performance.

This proposal requests approval to give Directors (excluding Outside Directors) restricted stock. However, if this proposal is approved as proposed, the Company plans to issue or dispose of restricted stock which is the same as the Plan to Executive Officers not concurrently serving as Directors by a resolution of the Board of Directors.