

IMPORTANT NOTICE

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Securities Code: 1812

June 5, 2023

(Electronic Provision Measures Commencement Date: May 26, 2023)

To Stockholders with Voting Rights

Hiromasa Amano
President and Representative Director
Kajima Corporation
3-1, Motoakasaka 1-chome, Minato-ku,
Tokyo, Japan

NOTICE OF THE 126th ORDINARY STOCKHOLDERS' MEETING

Please be advised that the 126th Ordinary Stockholders' Meeting of the Company will be held as described below.

If you decide not to attend the meeting in person, you can instead exercise your voting rights via the Internet or by mailing the Voting Rights Exercise Form. Please review the attached Reference Documents for the Stockholders' Meeting and exercise your voting rights by entering your votes or returning the Voting Rights Exercise Form so that it reaches us no later than Tuesday, June 27, 2023 at 5:30 p.m., Japan Standard Time.

1. Date and Time: Wednesday, June 28, 2023 at 10:00 a.m., Japan Standard Time

2. Place: East 21 Hall
1st floor, Hotel East 21 Tokyo
3-3, Toyo 6-chome, Koto-ku, Tokyo, Japan

3. Agenda of the Meeting:

- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements, and the audit results of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 126th Fiscal Year (from April 1, 2022 to March 31, 2023)
 2. The Non-consolidated Financial Statements for the 126th Fiscal Year (from April 1, 2022 to March 31, 2023)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Retained Earnings
Proposal No. 2: Election of twelve Directors
Proposal No. 3: Election of one Audit & Supervisory Board Member
Proposal No. 4: Revision of the amount of bonus for Directors
Proposal No. 5: Determination of the amount and details of performance-linked stock remuneration for Directors

4. Measures for Electronic Provision:

For this Stockholders' Meeting, we have adopted measures for the electronic provision of information contained in the Reference Documents for the Stockholders' Meeting and other documents (the "Electronic Provision Measures Matters"). This information is posted on the Company's website, shown below, so please access the website to view this information.

The information constituting the Electronic Provision Measures Matters is also posted on the website of the Tokyo Stock Exchange (TSE). If you are unable to view it from the Company's website, please access the URL shown below, enter "Kajima" in the Issue name (company name) field or "1812" in the Code field to search, and select "Basic Information" then "Documents for public inspection/PR information" to view the information.

The Company's website:

https://www.kajima.co.jp/english/ir/stock_meeting/index.html

TSE website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Enter the issue name (company name) "Kajima" or code 1812 to search > Basic Information > Documents for public inspection/PR information)

5. Matters Determined for the Convocation:

- (1) Among the Electronic Provision Measures Matters, the following items are not presented in the paper copy sent to stockholders who have requested for delivery of documents, in accordance with the provisions of laws, regulations, and the Articles of Incorporation. The paper copy therefore constitutes only part of the documents audited by Audit & Supervisory Board Members and the Independent Auditor when preparing their respective audit reports.
 - (i) "Consolidated Statement of Changes in Equity" in the Consolidated Financial Statements
 - (ii) "Notes for the Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Non-consolidated Statement of Changes in Equity" in the Non-consolidated Financial Statements
 - (iv) "Notes for the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- (2) If you do not indicate your vote to a proposal when exercising voting rights by post, this will be treated as a vote in agreement with the proposal made by the Company.
- (3) If you plan to exercise your voting rights by proxy at the meeting, it is required to submit a written power of attorney and your Voting Rights Exercise Form as well as the proxy's Voting Rights Exercise Form at the reception desk of the meeting. (Pursuant to the Articles of Incorporation of the Company, only one stockholder with voting rights can be appointed as a proxy.)

Discontinuation of Delivery of Notice of Resolutions of the Ordinary Stockholders' Meetings by Post

The Company had issued a Notice of Resolutions of the Ordinary Stockholders' Meeting to stockholders by post after each Ordinary Stockholders' Meeting to notify them of the results of resolutions, in addition to posting these results on the Company's website. From this year's Ordinary Stockholders' Meeting, the Company decided to discontinue the delivery of the notice by post. The notice will hereafter be available for viewing on the Company's website. Thank you for your understanding in this matter.

Remarks Related to the Convocation of the Ordinary Stockholders' Meeting

1. If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk when you arrive at the venue.
2. We will aim to conduct smooth and efficient proceedings. Therefore, the number of questions each stockholder can ask in the Q&A session will be limited to one question.
3. Any changes to the Electronic Provision Measures Matters (including changes to the date, time and place of the meeting) will be posted, together with the relevant matters before and after the change, on the Company's website and the TSE website.

Advance Submission of Questions

1. The Company will accept questions related to the agenda of this Stockholders' Meeting during the period shown below, for the convenience of stockholders not attending the meeting in person.
The Company's website: https://www.kajima.co.jp/ir/stock_meeting/index-j.html
(Stockholders' Meeting > Advance Question Form (for stockholders only) (Japanese version only))
2. The following passcode will be needed to fill in the form. The Company may not be able to answer all questions submitted. Thank you for your understanding in this matter.
3. Each stockholder is allowed to submit one question. The Company plans to announce its responses, focusing on the most commonly submitted questions, at the Stockholders' Meeting and, subsequently, on its website. Only the questions and responses will be announced.
Submission period: From Friday, June 16, 2023 12:00 p.m.
to Friday, June 23, 2023 12:00 p.m., Japan Standard Time
Passcode: 7139

Guide for Exercise of Voting Rights:

The following four methods are available for exercise of voting rights.

(1) Exercise of voting rights via “Smart Voting”

Voting deadline: Tuesday, June 27, 2023 at 5:30 p.m., Japan Standard Time

Please scan “the Login QR Code to Voting Rights Exercise Website for Smartphones” in the bottom-right corner of the enclosed Voting Rights Exercise Form using a smartphone or tablet device, and enter your votes for or against each of the proposals no later than the voting deadline.

*There is no website for mobile phones.

▶▷ Please refer to the enclosed leaflet for the details of exercise of voting rights.

(2) Exercise of voting rights by entering the voting rights exercise code and password

Voting deadline: Tuesday, June 27, 2023 at 5:30 p.m., Japan Standard Time

Please access our voting website and enter your votes for or against each of the proposals no later than the voting deadline.

[URL of the website for exercise of voting rights] <https://www.web54.net> (Japanese version only)

▶▷ Please refer to the following page for the details of exercise of voting rights.

(3) Exercise of voting rights by post

Voting deadline: Tuesday, June 27, 2023 at 5:30 p.m., Japan Standard Time

Please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the form so that it reaches us no later than the voting deadline.

(4) For stockholders attending the Stockholders’ Meeting

Date and time of the meeting: Wednesday, June 28, 2023 at 10:00 a.m., Japan Standard Time

Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.

Guidance for Exercise of Voting Rights by Entering the Voting Rights Exercise Code and Password

You can exercise your voting rights by entering the voting rights exercise code and password only through the Company's designated website (<https://www.web54.net>) (Japanese version only).

Please read through the following content and confirm the following matters prior to using the website.

To exercise your voting rights by entering the voting rights exercise code and password, you will need the "voting rights exercise code" and the "password" printed on the back side of the Voting Rights Exercise Form.

Website for Exercise of Voting Rights

<https://www.web54.net>

You can also exercise your voting rights via a smartphone or tablet device by scanning the QR code on the right using the barcode reader in your mobile device and accessing the website for exercise of voting rights.



Handling of exercise of voting rights

- (1) If you exercise your voting rights both by post and through the Internet, etc., the exercise through the Internet, etc. shall be deemed to be effective.
- (2) If you exercise your voting rights more than once through the Internet, etc., the last vote shall be deemed to be effective.

Handling of password

- (1) The password is important information used to verify whether the person exercising voting rights is a legitimate stockholder. Please handle it carefully.
- (2) The password will be disabled when inputted incorrectly for a certain number of times. If your password is locked, please follow the instructions on the screen.

Conditions for using the system

Fees for internet providers and carriers (connection charges, etc.) associated with using the website for exercise of voting rights shall be at your own expense.

Contact information regarding the operation of your personal computer, etc.

If you have any questions regarding the operation of your personal computer, etc. to exercise your voting rights on the website, please contact the following for assistance:

Hotline of Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited
0120-652-031 (toll free in Japan, operating hours: 9:00 a.m. to 9:00 p.m., Japan Standard Time)

For institutional investors

The Company participates in the "Electronic Voting System Platform" operated by ICJ, Inc.

Reference Documents for the Stockholders' Meeting

Proposals and References

Proposal No. 1: Appropriation of Retained Earnings

The Company's basic policy is to strive for a dividend payout ratio of 30%, as well as to flexibly contribute to stockholder returns by acquiring own shares and other means with consideration of business performance, financial condition and business environment.

The Company proposes a year-end dividend for the fiscal year under review and appropriation of retained earnings in the following manner.

1. Year-end Dividend

(1) Type of Distribution

Cash

(2) Allocation of Distribution per-share and Total Amounts

¥41.00 per common share of the Company

¥19,968,303,841 in total

As such, the dividend for the fiscal year under review will be ¥70 per share, including a ¥29 interim dividend.

(3) Effective Date of Dividend Payment

June 29, 2023

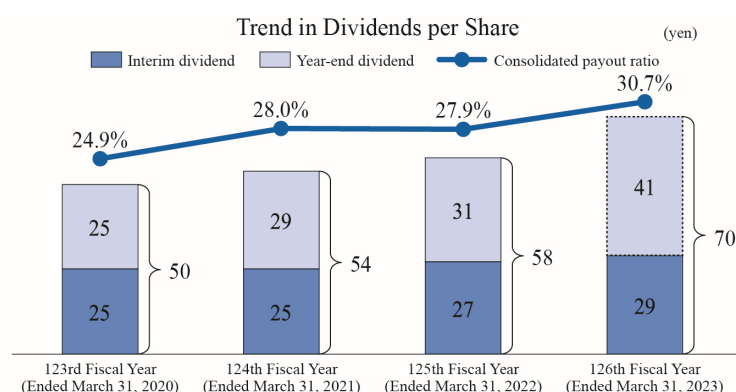
2. Other Appropriation of Retained Earnings

(1) Item and the Amount of Retained Earnings to be Increased

General reserve: ¥39.0 billion

(2) Item and the Amount of Retained Earnings to be Decreased

Retained earnings carried forward: ¥39.0 billion



[Reference]

The Company resolved at the Board of Directors' Meeting held on May 15, 2023 to acquire own shares within the upper limit of 7,000,000 shares and ¥10.0 billion in value.


Proposal No. 2: Election of twelve Directors


The term of all thirteen Directors will expire at the closing of this Stockholders' Meeting. Accordingly, the Company proposes electing twelve Directors including five Outside Directors.

The candidates are as shown in the table below.

This Proposal No. 2 has been determined at the Board of Directors' Meeting after having undergone deliberation at the Nomination Advisory Committee consisting of Outside Directors and the President.


Candidate no.	Name	Positions and assignments at the Company	Number of the Board of Directors' Meetings Attended (Rate of Attendance)
1	Yoshikazu Oshimi [Renominated] [Male]	Chairman, Representative Director	14/14 (100%)
2	Hiromasu Amano [Renominated] [Male]	President, Representative Director Member of the Nomination Advisory Committee	14/14 (100%)
3	Keisuke Koshijima [Renominated] [Male]	Executive Vice President, Representative Director General Manager, Overseas Operations Division	14/14 (100%)
4	Hiroshi Ishikawa [Renominated] [Male]	Director, Executive Vice President General Manager, Sales and Marketing Division	14/14 (100%)
5	Takeshi Katsumi [Renominated] [Male]	Director, Senior Executive Officer General Manager, Administration Division Overseeing Audit Department, Safety and Environmental Affairs Department and IT Solutions Department	14/14 (100%)
6	Ken Uchida [Renominated] [Male]	Director, Senior Executive Officer General Manager, Treasury Division	14/14 (100%)
7	Masaru Kazama [New candidate] [Male]	Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department	—
8	Kiyomi Saito [Renominated] [Outside Director] [Independent Director] [Female]	Director Member of the Nomination Advisory Committee Member of the Governance and Remuneration Advisory Committee	14/14 (100%)
9	Yoichi Suzuki [Renominated] [Outside Director] [Independent Director] [Male]	Director Member of the Governance and Remuneration Advisory Committee	14/14 (100%)
10	Tamotsu Saito [Renominated] [Outside Director] [Independent Director] [Male]	Director Member of the Governance and Remuneration Advisory Committee	11/11 (100%)
11	Masami Iijima [New candidate] [Outside Director] [Independent Director] [Male]	—	—
12	Kazumine Terawaki [New candidate] [Outside Director] [Independent Director] [Male]	Audit & Supervisory Board Member Member of the Governance and Remuneration Advisory Committee	14/14 (100%)


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
1	 Yoshikazu Oshimi (February 21, 1949) Male [Renominated]	April 1974 Joined the Company June 2005 Executive Officer General Manager, Yokohama Branch April 2008 Managing Executive Officer General Manager, Yokohama Branch April 2009 Managing Executive Officer General Manager, Building Construction Management Division April 2010 Senior Executive Officer General Manager, Building Construction Management Division April 2013 Senior Executive Officer General Manager, Kansai Branch April 2015 Executive Vice President June 2015 President, Representative Director June 2021 Chairman, Representative Director (to the present) (Important concurrent positions) Outside Director, The Building & Housing Center of Japan, Inc. Outside Director, EAST JAPAN CONSTRUCTION SURETY CO., LTD.	60,481 shares
[Reasons for nomination as a candidate for Director] Mr. Yoshikazu Oshimi has served as President, Representative Director since June 2015 and then as Chairman, Representative Director since June 2021, after having served as General Manager, Yokohama Branch and General Manager, Building Construction Management Division. As the Chairman of the Board of Directors, Mr. Oshimi has been striving to enhance the function of the Board of Directors, such as through important managerial decision making and by overseeing the Company's business execution. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
2	 Hiromasa Amano (September 26, 1951) Male [Renominated]	April 1977 Joined the Company April 2009 Executive Officer Assistant General Manager, Building Construction Management Division April 2012 Executive Officer General Manager, Chubu Branch April 2013 Managing Executive Officer General Manager, Chubu Branch April 2014 Senior Executive Officer General Manager, Tokyo Architectural Construction Branch April 2017 Executive Vice President General Manager, Tokyo Architectural Construction Branch April 2021 Executive Vice President June 2021 President, Representative Director (to the present)	45,600 shares
[Reasons for nomination as a candidate for Director] Mr. Hiromasa Amano has been serving as President, Representative Director since June 2021, with supreme responsibility for the Company's business execution, after having served as General Manager, Chubu Branch and General Manager, Tokyo Architectural Construction Branch. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
3	 <p>Keisuke Koshijima (January 4, 1956) Male [Renominated]</p>	<p>April 1978 Joined the Company June 2005 President and CEO, Kajima U.S.A. Inc. April 2009 Executive Officer, President and CEO, Kajima U.S.A. Inc. July 2010 Executive Officer General Manager, Overseas Operations Division April 2012 Managing Executive Officer General Manager, Overseas Operations Division April 2015 Senior Executive Officer General Manager, Overseas Operations Division April 2018 Executive Vice President General Manager, Overseas Operations Division June 2021 Executive Vice President, Representative Director General Manager, Overseas Operations Division (to the present)</p>	18,302 shares
<p>[Reasons for nomination as a candidate for Director] Mr. Keisuke Koshijima is currently serving as Executive Vice President, Representative Director, and General Manager, Overseas Operations Division, after having served as President and CEO of a subsidiary in the United States. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.</p>			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
4	 Hiroshi Ishikawa (March 9, 1959) [Male] [Renominated]	July 1989 Joined the Company June 2000 Director Deputy General Manager, Sales and Marketing Division, Construction Group; and Corporate Planning Division June 2002 Managing Director Responsible for Sales and Marketing June 2004 Senior Managing Director Responsible for Sales and Marketing June 2005 Director, Senior Executive Officer General Manager, Sales and Marketing Division April 2007 Director, Senior Executive Officer Responsible for Sales and Marketing April 2016 Director, Executive Vice President Responsible for Sales and Marketing April 2019 Director, Executive Vice President General Manager, Sales and Marketing Division (to the present)	2,581,653 shares
[Reasons for nomination as a candidate for Director] Mr. Hiroshi Ishikawa is currently serving as Director, Executive Vice President, General Manager of Sales and Marketing Division, after having been engaged in the Sales and Marketing Division over the years and having served as General Manager, Sales and Marketing Division. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
5	 <p>Takeshi Katsumi (September 26, 1956) [Male] [Renominated]</p>	<p>April 1980 Joined the Company April 2014 Executive Officer General Manager, Corporate Planning Department Overseeing Affiliated Business Department and IT Solutions Department</p> <p>April 2017 Managing Executive Officer General Manager, Corporate Planning Department Overseeing Affiliated Business Department and IT Solutions Department</p> <p>April 2020 Senior Executive Officer General Manager, Administration Division Overseeing Safety and Environmental Affairs Department, Affiliated Business Department and IT Solutions Department</p> <p>April 2021 Senior Executive Officer General Manager, Administration Division Overseeing Audit Department, Safety and Environmental Affairs Department and IT Solutions Department</p> <p>June 2021 Director, Senior Executive Officer General Manager, Administration Division Overseeing Audit Department, Safety and Environmental Affairs Department and IT Solutions Department (to the present)</p>	32,736 shares
<p>[Reasons for nomination as a candidate for Director] Mr. Takeshi Katsumi is currently serving as Director, Senior Executive Officer and General Manager, Administration Division, after having served as General Manager, Corporate Planning Department. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.</p>			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
6	 Ken Uchida (May 13, 1956) [Male] [Renominated]	April 1979 Joined the Company December 2012 Managing Director, Kajima Europe Ltd. April 2015 Executive Officer Deputy General Manager, Treasury Division General Manager, Accounting Department September 2016 Executive Officer Deputy General Manager, Treasury Division General Manager, Finance Department April 2017 Managing Executive Officer Deputy General Manager, Treasury Division General Manager, Finance Department June 2017 Director, Managing Executive Officer General Manager, Treasury Division April 2021 Director, Senior Executive Officer General Manager, Treasury Division (to the present)	26,400 shares
[Reasons for nomination as a candidate for Director] Mr. Ken Uchida is currently serving as Director, Senior Executive Officer and General Manager, Treasury Division, after having served as Managing Director of a subsidiary in Europe. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
7	 Masaru Kazama (November 19, 1957) [Male] [New candidate]	April 1981 Joined the Company April 2013 Executive Officer Deputy General Manager, Civil Engineering Management Division April 2015 Managing Executive Officer Deputy General Manager, Kansai Branch April 2017 Managing Executive Officer General Manager, Tokyo Civil Engineering Branch April 2021 Senior Executive Officer General Manager, Tokyo Civil Engineering Branch April 2022 Senior Executive Officer General Manager, Civil Engineering Management Division April 2023 Executive Vice President General Manager, Civil Engineering Management Division Overseeing Machinery and Electrical Engineering Department (to the present)	30,502 shares
[Reasons for nomination as a candidate for Director] Mr. Masaru Kazama is currently serving as Executive Vice President and General Manager, Civil Engineering Management Division, after having served as General Manager, Tokyo Civil Engineering Branch. The Company considered he is fully qualified as Director, and newly selected him as a candidate for Director, as he has a wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
9	 <p>Yoichi Suzuki (September 25, 1950) [Male]</p> <p>[Renominated] [Outside Director] [Independent Director]</p>	<p>April 1975 Joined the Ministry of Foreign Affairs, Japan (MOFA)</p> <p>April 2003 Deputy Director-General, Economic Affairs Bureau of MOFA</p> <p>September 2005 Consul-General of Boston</p> <p>December 2008 Director-General, Economic Affairs Bureau of MOFA</p> <p>August 2010 Ambassador to Singapore</p> <p>August 2013 Ambassador to France</p> <p>June 2016 Government Representative and Ambassador in charge of the Kansai region</p> <p>March 2017 Government Representative and Ambassador for International Economic Affairs</p> <p>April 2018 Retired from MOFA</p> <p>June 2021 Director of the Company (to the present)</p> <p>(Important concurrent positions) Outside Director, TEIJIN LIMITED</p>	1,500 shares
<p>[Reasons for nomination as a candidate for Outside Director, overview of expected roles and other matters]</p> <p>Mr. Yoichi Suzuki is an expert in international economic negotiations and has a wealth of experience and high-level expertise as a diplomat, after having served as Ambassador to Singapore and Ambassador to France and as Government Representative and Ambassador for International Economic Affairs. The Company renominates him as a candidate for Outside Director, as he has an excellent track record in providing effective advice to the management of the Company while adequately supervising its business execution from a global standpoint since he assumed office as Director of the Company in June 2021 and he has played an important role in ensuring the objectivity and transparency of the Company's corporate governance including remuneration matters by actively providing opinions as a member of the Governance and Remuneration Advisory Committee. Although he has never been involved in corporate management, except as an outside director, the Company considers that he is capable of adequately carrying out duties as Outside Director, for the aforementioned reasons.</p> <p>Mr. Suzuki will have served as Outside Director of the Company for two years at the closing of this Stockholders' Meeting.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
10	 <p data-bbox="328 582 504 689">Tamotsu Saito (July 13, 1952) [Male]</p> <p data-bbox="284 734 545 837">[Renominated] [Outside Director] [Independent Director]</p>	<p data-bbox="564 255 1251 667"> April 1975 Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation) April 2011 Executive Vice President, IHI Corporation April 2012 President, Chief Executive Officer, IHI Corporation April 2016 Chairman of the Board, Chief Executive Officer, IHI Corporation April 2017 Chairman of the Board, IHI Corporation April 2020 Director, IHI Corporation June 2020 Senior Counselor, IHI Corporation June 2022 Director of the Company (to the present) </p> <p data-bbox="564 703 1145 891"> (Important concurrent positions) Senior Counselor, IHI Corporation Outside Director, Oki Electric Industry Co., Ltd. Outside Director, Furukawa Electric Co., Ltd. Chairman, New Energy and Industrial Technology Development Organization </p>	1,000 shares
<p data-bbox="293 896 1410 958">[Reasons for nomination as a candidate for Outside Director, overview of expected roles and other matters]</p> <p data-bbox="293 967 1430 1285">Mr. Tamotsu Saito has a wealth of experience and high-level expertise as corporate executive of a manufacturer with global spread of business, after having served as President, Chief Executive Officer, as well as Chairman of the Board, Chief Executive Officer of IHI Corporation. The Company renominates him as a candidate for Outside Director, as he has an excellent track record in providing effective advice to the management of the Company while adequately supervising its business execution since he assumed office as Director of the Company in June 2022 and he has played an important role in ensuring the objectivity and transparency of the Company's corporate governance including remuneration matters by actively providing opinions as a member of the Governance and Remuneration Advisory Committee. The Company will appoint him as a member of the Nomination Advisory Committee when he assumes office.</p> <p data-bbox="293 1294 1401 1518">While the Company has business transactions with IHI Corporation, in which Mr. Saito currently serves as Senior Counselor, the amount of such transactions was less than 1% of the consolidated revenue of each company in the fiscal year under review. Moreover, while the Company receives business consignment fees and R&D subsidies from the New Energy and Industrial Technology Development Organization, in which Mr. Saito currently serves as Chairman, the amount received was less than 1% of the consolidated revenue of the Company in the fiscal year under review, and his independence as Outside Director is deemed to be ensured.</p> <p data-bbox="293 1527 1423 1975">At IHI Corporation, in which Mr. Saito served as Director for the period between April 2008 and June 2020, cases of inadequate inspections were revealed in its Civil Aero Engine Maintenance Business. On March 29, 2019, IHI received an order from the Ministry of Economy, Trade and Industry to carry out maintenance in accordance with the repair methods for aero engines that are approved under the Aircraft Manufacturing Industry Act. On April 9, 2019, IHI received a business improvement order from the Ministry of Land, Infrastructure, Transport and Tourism in accordance with the Civil Aeronautics Act. Moreover, at JAPAN POST INSURANCE Co., Ltd., in which Mr. Saito has been serving as Outside Director since June 2017, cases of misconduct were discovered in connection with the rewriting of insurance policies that may have left customers disadvantaged out of line with their intention. JAPAN POST INSURANCE received an administrative disposition in accordance with the Insurance Business Act from the Financial Services Agency on December 27, 2019. Mr. Saito has been performing his duties mainly by making recommendations regularly from the standpoint of compliance with the laws and regulations, while also making recommendations aimed at customer protection and recurrence prevention since the incident was discovered.</p> <p data-bbox="293 1984 1385 2042">Mr. Saito will have served as Outside Director of the Company for one year at the closing of this Stockholders' Meeting.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
11	 <p>Masami Iijima (September 23, 1950) [Male]</p> <p>[New candidate] [Outside Director] [Independent Director]</p>	<p>April 1974 Joined MITSUI & CO., LTD. June 2008 Representative Director, Executive Managing Officer, MITSUI & CO., LTD. October 2008 Representative Director, Senior Executive Managing Officer, MITSUI & CO., LTD. April 2009 Representative Director, President and Chief Executive Officer, MITSUI & CO., LTD. April 2015 Representative Director, Chairman of the Board of Directors, MITSUI & CO., LTD. April 2021 Director, MITSUI & CO., LTD. June 2021 Counselor, MITSUI & CO., LTD. (to the present)</p> <p>(Important concurrent positions) Counselor, MITSUI & CO., LTD. Outside Director, SoftBank Group Corp. Counsellor, Bank of Japan Outside Director, Takeda Pharmaceutical Company Limited</p>	0 shares
<p>[Reasons for nomination as a candidate for Outside Director, overview of expected roles and other matters]</p> <p>Mr. Masami Iijima has a wealth of experience and high-level expertise as corporate executive of a general trading company with global spread of business, after having served as Representative Director, President and Chief Executive Officer and Representative Director, Chair of the Board of Directors of MITSUI & CO., LTD. The Company expects that if he assumes office as Director of the Company, he will provide effective advice to the management of the Company while adequately supervising its business execution as a management expert based on his managerial experience, and newly selected him as a candidate for Outside Director. The Company will appoint him as a member of the Nomination Advisory Committee and the Governance and Remuneration Advisory Committee when he assumes office.</p> <p>While the Company has business transactions with MITSUI & CO., LTD., in which Mr. Iijima currently serves as Counselor, the amount of such transactions was less than 1% of the consolidated revenue of each company in the fiscal year under review, and his independence as Outside Director is deemed to be ensured.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
12	 Kazumine Terawaki (April 13, 1954) [Male] [New candidate] [Outside Director] [Independent Director]	April 1980 Appointed as Public Prosecutor, Tokyo District Public Prosecutors' Office January 2014 Director-General, Public Security Intelligence Agency January 2015 Superintending Prosecutor, Sendai High Public Prosecutors' Office September 2016 Superintending Prosecutor, Osaka High Public Prosecutors' Office April 2017 Retired from Public Prosecutors' Office June 2017 Registered as Lawyer June 2019 Audit & Supervisory Board Member of the Company (to the present) (Important concurrent positions) Lawyer Outside Corporate Auditor, Kewpie Corporation Outside Audit & Supervisory Board Member, The Shoko Chukin Bank, Ltd. Outside Director, SHIBAURA MACHINE CO., LTD.	3,300 shares
<p>[Reasons for nomination as a candidate for Outside Director, overview of expected roles and other matters]</p> <p>During his service as an Outside Audit & Supervisory Board Member of the Company, Mr. Kazumine Terawaki has provided accurate opinions from an objective standpoint independent of the Company based on his wealth of experience and high-level expertise as a public prosecutor and lawyer. He has played an important role in ensuring the objectivity and transparency of the Company's corporate governance including remuneration matters by actively providing opinions as a member of the Governance and Remuneration Advisory Committee. The Company has selected him as a candidate for Outside Director to utilize this wealth of experience and expertise in management of the Company in the future. Although he has never been involved in corporate management, except as an outside director or outside auditor, the Company considers that he is capable of adequately carrying out duties as Outside Director, for the aforementioned reasons.</p> <p>Mr. Terawaki currently serves as Outside Audit & Supervisory Board Member of the Company, but will retire from that office at the closing of this Stockholders' Meeting. He will have served as Outside Audit & Supervisory Board Member of the Company for four years at the closing of this Stockholders' Meeting.</p>			

- Notes: 1. No conflict of interest exists between the Company and the above candidates for Directors.
2. Ms. Kiyomi Saito and Messrs. Yoichi Suzuki, Tamotsu Saito, Masami Iijima and Kazumine Terawaki are candidates for Outside Directors. The Company has registered Ms. Kiyomi Saito and Messrs. Yoichi Suzuki, Tamotsu Saito and Kazumine Terawaki with Tokyo Stock Exchange and Nagoya Stock Exchange, as independent directors/auditors based on the regulations of the respective exchanges. If the election of Mr. Masami Iijima is approved, he will become an independent director.
3. The Company has entered into an agreement with Ms. Kiyomi Saito and Messrs. Yoichi Suzuki and Tamotsu Saito to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, based on Article 427, Paragraph 1 of the Act as well as the provision of the Articles of Incorporation, to the extent of the amount specified in Article 425, Paragraph 1 of the Act when they act in good faith and are not grossly negligent in conducting their duties (limited liability agreement). The Company will continue this limited liability agreement with Ms. Kiyomi Saito and Messrs. Yoichi Suzuki and Tamotsu Saito when their re-elections are approved. If the elections of Messrs. Masami Iijima and Kazumine Terawaki are approved, the Company will enter into a similar limited liability agreement with them.
4. The Company has entered into an indemnification agreement with Messrs. Yoshikazu Oshimi, Hiromasa Amano, Keisuke Koshijima, Hiroshi Ishikawa, Takeshi Katsumi, Ken Uchida, Ms. Kiyomi Saito and Messrs. Yoichi Suzuki and Tamotsu Saito, based on Article 430-2, Paragraph 1 of the Companies Act. The outline of the content of the agreement is described on page 47 in the Business Report in the Electronic Provision Measures Matters. The Company will continue this indemnification agreement with each candidate when their re-elections are approved. If the elections of Messrs. Masaru Kazama,

Masami Iijima and Kazumine Terawaki are approved, the Company will enter into a similar indemnification agreement with them.


5. The Company has entered into a contract of Directors and Officers liability insurance (D&O insurance) with an insurance company based on Article 430-3, Paragraph 1 of the Companies Act, which insures all Directors of the Company. The outline of the contract content is described on page 47 in the Business Report in the Electronic Provision Measures Matters. If each candidate assumes office as Director, he/she will become the insured under this D&O insurance contract. The Company will renew this D&O insurance contract during the term of office of each Director.

Proposal No. 3: Election of one Audit & Supervisory Board Member

The term of Audit & Supervisory Board Member, Mr. Kazumine Terawaki will expire at the closing of this Stockholders' Meeting. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member.

The candidate is as follows.

The Audit & Supervisory Board has consented to this Proposal No. 3.

Name (Date of birth)	Career summary, positions, and status of other important concurrent positions	Number of shares of the Company held
 <p>Emiko Takeishi (February 16, 1960) [Female]</p> <p>[New candidate] [Outside Audit & Supervisory Board Member] [Independent Auditor]</p>	<p>April 1982 Joined the Ministry of Labour (currently the Ministry of Health, Labour and Welfare)</p> <p>July 1992 Joined NLI Research Institute</p> <p>April 2003 Associate Professor, Institute of Social Science, The University of Tokyo (retired in March 2004)</p> <p>April 2004 Senior Researcher, NLI Research Institute (retired in March 2006)</p> <p>April 2006 Associate Professor, Faculty of Lifelong Learning and Career Studies, Hosei University</p> <p>April 2007 Professor, Faculty of Lifelong Learning and Career Studies, Hosei University (to the present)</p> <p>(Important concurrent positions) Professor, Faculty of Lifelong Learning and Career Studies, Hosei University Outside Audit & Supervisory Board Member, Tokio Marine & Nichido Fire Insurance Co., Ltd.</p>	<p>0 shares</p>
<p>[Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Ms. Emiko Takeishi has expertise related to matters such as human resources systems and labor policy from many years of research as a university professor, after serving as a member of organizations such as Central Minimum Wages Council at the Ministry of Labour (currently the Ministry of Health, Labour and Welfare). The Company considered she is fully qualified as Outside Audit & Supervisory Board Member, and newly selected her as a candidate for Outside Audit & Supervisory Board Member, as she has wealth of experience and high-level expertise. The Company will appoint her as a member of the Governance and Remuneration Advisory Committee when she assumes office.</p> <p>Although she has never been involved in corporate management, except as an outside auditor, the Company considers that she is capable of adequately carrying out duties as Outside Audit & Supervisory Board Member, for the aforementioned reasons.</p>		

- Notes:
1. No conflict of interest exists between the Company and the above candidate for Audit & Supervisory Board Member.
 2. Ms. Emiko Takeishi is a candidate for Outside Audit & Supervisory Board Member. Ms. Emiko Takeishi is a candidate for independent auditor based on the regulations of the Tokyo Stock Exchange and Nagoya Stock Exchange.
 3. If the election of Ms. Emiko Takeishi as an Outside Audit & Supervisory Board Member is approved, the Company will enter into an agreement with Ms. Emiko Takeishi to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, based on Article 427, Paragraph 1 of the Act as well as the provision of the Articles of Incorporation, to the extent of the amount specified in Article 425, Paragraph 1 of the Act when she acts in good faith and is not grossly negligent in conducting her duties (limited liability agreement).
 4. If the election of Ms. Emiko Takeishi as an Outside Audit & Supervisory Board Member is approved, the Company will enter into an indemnification agreement with Ms. Emiko Takeishi, based on Article 430-2, Paragraph 1 of the Companies Act. The outline of the content of the agreement is described on page 47 in the Business Report in the Electronic Provision Measures Matters.
 5. The Company has entered into a contract of Directors and Officers liability insurance (D&O insurance)

with an insurance company, based on Article 430-3, Paragraph 1 of the Companies Act, which insures all Audit & Supervisory Board Members of the Company. The outline of the contract content is described on page 47 in the Business Report in the Electronic Provision Measures Matters. If the candidate assumes office as Audit & Supervisory Board Member, she will become the insured of this D&O insurance contract. The Company will renew this D&O insurance contract during the term of office of each Audit & Supervisory Board Member.

[Reference] Major areas of expertise and experience of Directors and Audit & Supervisory Board Members (skills matrix)

- ◆ The Company has selected the following individuals who have the ability to apply the knowledge they have cultivated in their respective fields, such as business, finance and technology, to support the sustainable growth and progress of the Group for years to come. The selection also takes into consideration the diversity and appropriate size of the Board of Directors while pursuing a balance of knowledge, experience, and abilities. The matrix below shows the Directors and Audit & Supervisory Board Members who will be in office if Proposal No. 2 and Proposal No. 3 are approved as proposed.

	Name	Outside	Major expertise and experience							
			Corporate management/ Management strategy	Finance/ Accounting	Technology/IT	Sales/ Marketing	Legal/ Risk management	Administration/ Public policy	Global business	Construction/ Real estate development business knowledge
Directors	Yoshikazu Oshimi	—	○		○	○				○
	Hiromasa Amano	—	○		○	○				○
	Keisuke Koshijima	—	○			○	○		○	○
	Masaru Kazama	—	○		○	○			○	○
	Hiroshi Ishikawa	—	○			○				○
	Takeshi Katsumi	—	○	○			○			○
	Ken Uchida	—	○	○					○	○
	Kiyomi Saito	Outside	○	○					○	
	Yoichi Suzuki	Outside					○	○	○	
	Tamotsu Saito	Outside	○		○				○	
	Masami Iijima	Outside	○				○		○	
Kazumine Terawaki	Outside					○	○			
Audit & Supervisory Board Members	Masahiro Nakagawa	Outside	○	○			○			
	Takashi Kumano	—		○			○			○
	Kazushi Suzuki	—		○			○			○
	Yukiko Fujikawa	Outside		○				○		
	Emiko Takeishi	Outside					○	○		

Note: Circles designate areas where each Director or Audit & Supervisory Board Member is especially expected to play a role. These do not indicate all of the expertise and experience of each Director or Audit & Supervisory Board Member.

Proposal No. 4: Revision of the amount of bonus for Directors

It was approved at the 120th Ordinary Stockholders' Meeting held on June 29, 2017 that an annual aggregate amount of bonus for Directors not exceeding ¥300 million, based on a consideration of the link with performance, separate from Directors' remuneration. This limit is currently still in effect. In view of the trend in the Group's performance, the increase in the duties of Directors, and the level of remuneration at other companies in Japan, among other factors, the Company now proposes to increase the annual aggregate limit of bonus for Directors (excluding Outside Directors) to ¥500 million, to further incentivize Directors to improve corporate performance.

After discussions by the Governance and Remuneration Advisory Committee, which is composed of Outside Directors and Outside Audit & Supervisory Board Members (and chaired by an Outside Director), the Company resolved to amend its policy regarding the determination of remuneration for individual Directors (hereinafter, the "Decision Policy") at the Board of Directors' Meeting held on March 22, 2023, subject to the approval of this proposal and Proposal No. 5 as proposed at this Stockholders' Meeting. The Company believes the content of this proposal to be appropriate, as it is necessary and reasonable for the purpose of paying remuneration in line with the amended Decision Policy.

If Proposal No. 2 (Election of twelve Directors) is approved as proposed at this Stockholders' Meeting, the number of eligible Directors (excluding Outside Directors) will be seven.

Proposal No. 5: Determination of the amount and details of performance-linked stock remuneration for Directors

1. Reasons for the proposal and justification for the proposed remuneration plan

Remuneration for the Directors is composed of monthly remuneration, bonus, and restricted stock remuneration. The Company now proposes to introduce performance-linked stock remuneration plan (hereinafter, the “Plan”) for the Directors (excluding Outside Directors) using a trust structure. The Company requests that decisions on the details of the Plan be entrusted to the Board of Directors, provided they fall within the framework specified below. Subject to the approval of this proposal as proposed, the Company shall abolish the remuneration framework of restricted stock remuneration approved at the 122nd Ordinary Stockholders’ Meeting held on June 25, 2019.

The Plan makes interrelation between the remuneration of Directors and the Company’s performance as well as stock value clearer. Therefore, the Plan enhances motivation of Directors to contribute to improve the performance and corporate value over the medium- to long-term by sharing the benefit and risk of stock value fluctuations with stockholders, at the same time, attached transfer restrictions until the retirement incentivize Directors to sustainably improve corporate value even after deliveries of the stocks.

Remuneration under the Plan shall be separate from the remuneration limit for Directors (¥60 million per month) approved at the 108th Ordinary Stockholders’ Meeting held on June 29, 2005 and the bonus limit amount (¥500 million per year) for Directors in Proposal No. 4. Under the Plan, remuneration shall be paid to Directors in office during the three fiscal years from the fiscal year ending on March 31, 2024 to the fiscal year ending on March 31, 2026 (hereinafter, the “Targeted Period”). (The Targeted Period may be extended as set forth in 2. (2) below.)

The purposes of introducing the Plan are as described above. After discussions by the Governance and Remuneration Advisory Committee, which is composed of Outside Directors and Outside Audit & Supervisory Board Members (and chaired by an Outside Director), the Company resolved to amend its policy regarding the determination of remuneration for individual Directors (hereinafter, the “Decision Policy”) at the Board of Directors’ Meeting held on March 22, 2023, subject to the approval of this proposal and Proposal No. 4 as proposed at this Stockholders’ Meeting.

The Company believes that the content of this proposal is necessary and reasonable in order to achieve the purposes described above and to provide remuneration in accordance with the amended Decision Policy, and that the proposal is therefore appropriate.

If Proposal No. 2 (Election of twelve Directors) is approved as proposed, then the number of Directors eligible under the Plan (excluding Outside Directors) will be seven.

2. Amount and other details of remuneration under the Plan

(1) Overview of the Plan

The Plan is a stock remuneration plan under which the Company establishes a trust (hereinafter, the “Trust”) through a monetary contribution. The Trust acquires the Company’s common stock (hereinafter, the “Company’s Stocks”) for delivery by the Trust to each Director, in a number corresponding to the points awarded by the Company to that Director. (The stocks delivered to each Director will carry transfer restrictions effective until his or her retirement from the post, based on a transfer restriction agreement concluded between each Director and the Company, as described in 3. below.)

Directors will receive deliveries of the Company’s Stocks, in principle, at a predesignated time each fiscal year during the trust period.

(i)	Eligible individuals to the Plan	Directors of the Company (excluding Outside Directors)
(ii)	Targeted Period	From the fiscal year ending on March 31, 2024 to the fiscal year ending on March 31, 2026
(iii)	Maximum amount to be contributed by the Company to fund the acquisition of the Company's Stocks necessary for delivery to the Directors in (i) during the Targeted Period in (ii)	Total ¥900 million
(iv)	Method used to acquire the Company's Stocks	Acquisition through the disposal of treasury stock or purchases on stock markets (including off-floor trading)
(v)	Maximum total number of points to be awarded to Directors in (i)	600,000 points per fiscal year
(vi)	Criteria for the award of points	Points will be awarded based on factors such as position and the degree of achievement of performance targets
(vii)	Timing of the delivery of the Company's Stocks to Directors in (i)	A predesignated time of each fiscal year during the trust period
(viii)	Duration of transfer restrictions under the transfer restriction agreement set forth in 3. below	From the day of the delivery of the Company's Stocks until the day of retirement (when the person ceases to hold the office of either Director or Executive Officer of the Company)

(2) Upper limit of the Company's monetary contribution

The initial trust period under the Plan shall be approximately three years. During the Targeted Period, the Company shall contribute a total amount of money not exceeding ¥900 million as remuneration for Directors in office during the Targeted Period to fund the acquisition of the number of the Company's Stocks necessary to deliver to Directors based on the Plan. This contribution shall establish the Trust, of which the beneficiaries shall be Directors who satisfy certain requirements. The Trust shall use the funds contributed by the Company to acquire the Company's Stocks through the disposal of treasury stock by the Company or purchases on stock markets (including off-floor trading).

Note: The amount of money that the Company entrusts to the Trust shall be the total of necessary expenses such as trust fees and remuneration for the trust administrator, in addition to funds for the acquisition of the Company's Stocks, as set forth above. When the Company introduces the performance-linked stock remuneration plan for its Executive Officers similar to the Plan as stated below, it shall also entrust the Trust the funds necessary to acquire the number of the Company's Stocks needed to deliver to Executive Officers under that plan.

The Company's Board of Directors may decide to continue the Plan by extending the Targeted Period for up to five fiscal years at each time, and extending the trust period for a corresponding period (or effectively extending the trust period through the establishment of another trust with the same purpose, to which the Trust property is transferred; the same applies hereinafter). In such a case, the Company shall contribute an additional amount of money not exceeding ¥300 million, multiplied by the number of years extended, to the Trust during the extended Targeted Period, as funds for the acquisition of the Company's Stocks to be delivered to Directors under the Plan. The Company shall then continue to award points and deliver the Company's Stocks as set forth in (3) below.

(3) Calculation method and maximum number of the Company's Stocks to be delivered to Directors

(i) Method used to award points to Directors

Based on the Stock Delivery Regulations established by the Board of Directors, the Company shall award points to each Director on the day (once each fiscal year, in principle) designated for the award of points under the Stock Delivery Regulations during the trust period, based on factors such as position and the degree of achievement of performance targets.

The total number of points that the Company awards to Directors shall not exceed 600,000 points per fiscal year.

(ii) Delivery of the Company's Stocks in accordance with the number of points awarded

The number of stocks to be delivered shall correspond to the points awarded, as described in (i) above. Directors shall follow the procedures set forth in (iii) below to receive the Company's Stocks. Each point shall correspond to one of the Company's Stocks. However, in an event such as a stock split or stock consolidation of the Company's Stocks, where adjustment is deemed reasonable, the number of the Company's Stocks to be delivered per point may be reasonably adjusted in accordance with the stock split ratio, consolidation ratio, or the like.

(iii) Delivery of the Company's Stocks to Directors

Each Director shall gain beneficiary rights to the Trust and receive the Company's Stocks from the Trust each fiscal year during the trust period, in principle, subject to the conclusion of the transfer restriction agreement set forth in 3. below and the completion of other designated procedures.

However, in case where the Company's Stocks held in the Trust have been converted to cash, such as where it has accepted and settled a tender offer for the Company's Stocks, money (the amount converted to cash) may be delivered in lieu of the Company's Stocks.

(4) Exercise of voting rights

Based on instructions of the trust administrator, who is independent of the Company and its officers, no voting rights pertaining to the Company's Stocks held in the Trust shall be exercised. This regulation is designed for the exercise of voting rights associated to the Company's Stocks held in the Trust, to ensure the neutrality with regard to the Company's management.

(5) Treatment of dividends

Dividends pertaining to the Company's Stocks held in the Trust shall be received by the Trust, and allocated to fund the acquisition of the Company's Stocks, as well as for trust fees payable to the trustee of the Trust.

3. Transfer restriction agreement pertaining to the Company's Stocks delivered to Directors

When the Company's Stocks are delivered to Directors, as described in 2. (3) (iii) above, each Director shall conclude a transfer restriction agreement with the Company, containing the items shown below (hereinafter, the "Transfer Restriction Agreement".) (The delivery of the Company's Stocks to each Director shall be conditional on the conclusion of the Transfer Restriction Agreement.)

However, no transfer restrictions shall be applied to the Company's Stocks if these are delivered on or after the date of retirement. Moreover, in this case, a certain proportion of the Company's Stocks to be delivered to Directors may be sold and converted into cash within the Trust, and withheld by the Company for the purpose of paying withholding tax, etc.

(1) Transfer restriction period

Directors must not transfer, pledge or otherwise dispose of the stocks received under the Plan (hereinafter, the "Delivered Stocks") from the date on which they receive delivery (or the respective date of each delivery, in the case of multiple deliveries) until the date of retirement (hereinafter the "Transfer Restriction Period"). These restrictions are hereinafter referred to as the "Transfer Restrictions."

During the Transfer Restriction Period, each Director shall hold the Delivered Stocks in an account at a securities company nominated by the Company for the purpose of managing these stocks separately from stocks (excluding restricted stock previously received as restricted stock remuneration) already held by each Director.

(2) Acquisition of the Delivered Stocks without consideration

If a Director transfers, establish right of pledges, or otherwise disposes of all or some of the Delivered Stocks in violation of (1) above, the Company shall acquire all of that Director's Delivered Stocks without consideration.

Likewise, if a Director leaves office for any reason other than the expiration of the relevant term of office, age limit, death, or other reasonable grounds, the Company shall acquire all of the Delivered Stocks without consideration.

(3) Other matters to be determined by the Board of Directors

The Transfer Restriction Agreement shall contain other matters to be determined by the Board of Directors, including the methods used to indicate intention and issue notice under the Transfer Restriction Agreement and amend the Transfer Restriction Agreement.

[Reference]

If this proposal is approved as proposed, then the Company plans to introduce a similar performance-linked stock remuneration plan for its Executive Officers.