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Securities code: 7130

June 4, 2024

(Date of commencement of electronic provision measures: May 29, 2024)

To Shareholders with Voting Rights:

Hiroto Omori
President and Representative Director COO
YAMAE GROUP HOLDINGS CO., LTD.
2-13-34 Hakataekihigashi, Hakata-ku,
Fukuoka-shi, Fukuoka, Japan

**NOTICE OF
THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 3rd Annual General Meeting of Shareholders of YAMAE GROUP HOLDINGS CO., LTD. (the “Company”). The meeting will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures, and accordingly posted matters subject to electronic provision measures as “NOTICE OF THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “Other Matters Subject to the Electronic Provision Measures (matters omitted from documents to be delivered) for the 3rd Annual General Meeting of Shareholders” on the following website:

The Company’s website

<https://www.yamaegroup-hd.co.jp.e.atq.hp.transer.com/ir/library/shareholder/>

The matters subject to electronic provision measures have also been posted on the website of the Tokyo Stock Exchange (TSE) in addition to the above website. To review the matters, please access the following TSE website (Listed Company Search), search by entering the issue name (company name) or the securities code, and select “Basic information” and “Documents for public inspection/PR information”:

TSE website (Listed Company Search)

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

If you are unable to attend the Meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders posted as the matters subject to electronic provision measures and exercise your voting rights by 5:30 p.m. on Thursday, June 20, 2024.

- 1. Date and Time:** Friday, June 21, 2024 at 10:00 a.m., Japan time
(The reception will open at 9:00 a.m.)
- 2. Place:** Ballroom Heian
4th floor, Hotel Okura Fukuoka
3-2 Shimokawabata-machi, Hakata-ku, Fukuoka-shi, Fukuoka, Japan
(Please note that the venue is different from last year, so please ensure that you come to the correct venue.)

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the Company's 3rd Fiscal Year (April 1, 2023–March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 3rd Fiscal Year (April 1, 2023–March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors not serving as Audit and Supervisory Committee Members
- Proposal 3:** Election of One (1) Director serving as an Audit and Supervisory Committee Member
- Proposal 4:** Determination of Remuneration for Allocating Restricted Shares to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company proposes that the surplus be appropriated as follows.

Matters concerning the year-end dividends:

Considering continuous and stable dividend payment to be one of its most important strategies, the Company has the following fundamental policy: maintain and strengthen the competitiveness of the Company through capital investments for streamlining and labor-saving to bolster the logistics functions suited to today's needs, and distribute results based on its business performances.

Based on this policy, and in consideration of issues such as enhancement and reinforcement of management structure and future business development while paying attention to internal reserves, the Company proposes the year-end dividend for the fiscal year under review as follows.

(1) Type of dividend property

Cash

(2) Matters regarding the allotment of the dividend property to shareholders and the total amount of dividend

Dividend per common share of the Company: ¥60 Total: ¥1,661,185,560

(3) Effective date of the distribution of surplus

June 24, 2024

Proposal 2: Election of Five (5) Directors not serving as Audit and Supervisory Committee Members


The terms of office of four (4) Directors not serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to strengthen the management structure, the Company proposes to increase the number of Directors by one (1) and to elect five (5) Directors.


For this proposal, the Audit and Supervisory Committee has assessed the candidates in terms of operational execution and performance for the fiscal year under review and found them to be qualified for Directors of the Company.


The candidates for Directors are as follows:

No.	Name	Current position and responsibilities in the Company	Attendance at Board of Directors meetings in FY2023
1	<u>Reappointment</u> Hideto Oda	Chairperson and Representative Director CEO	17 / 17 meetings (100%)
2	<u>Reappointment</u> Hiroto Omori	President and Representative Director COO	16 / 17 meetings (94%)
3	<u>Reappointment</u> Ryoji Yamada	Senior Managing Director and CAO, Headquarters Supervisor	17 / 17 meetings (100%)
4	<u>Reappointment</u> Takeko Maruyama	Managing Director and CHO, Director in charge of Human Resources and General Affairs	13 / 13 meetings (100%)
5	<u>New Appointment</u> Kyoji Kudo	Senior Managing Director	3 / 3 meetings (100%)


Notes: The Board of Directors met 17 times between April 2023 and March 2024, and 13 times since the appointment of Director Ms. Takeko Maruyama. In addition, Mr. Kyoji Kudo resigned as Director on May 26, 2023, and the Board of Directors held three meetings during his term of office.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Hideto Oda (December 15, 1949) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>	Dec. 1974 Joined YAMAEHISANO Co., Ltd. Jul. 1999 General Manager of Processed Food Department Jun. 2002 Director, General Manager of Processed Food Department Jul. 2006 Director in charge of Processed Food Jun. 2008 Managing Director in charge of Processed Food Jun. 2011 Senior Managing Director and Sales Supervisor Jun. 2012 Senior Managing Officer, Representative Director, and Sales Supervisor Jun. 2014 President and Representative Director Jun. 2018 Chairperson and Representative Director CEO Oct. 2021 Chairperson, President and Representative Director of the Company Jun. 2023 Chairperson and Representative Director CEO (incumbent) (To present)	14,200
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hideto Oda has a wealth of experience in the operation and management of the Group. He has exercised his management ability for sustainable growth of the Group since he assumed the position of Chairperson and Representative Director CEO of the Company in June 2023. The Company believes that he will continue to contribute to the Group's sustainable growth through managerial decision-making as Director responsible for the management of the Group by utilizing his wealth of management experience and extensive knowledge. Therefore, it proposes his election.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="229 745 392 813">Hiroto Omori (April 3, 1956)</p> <p data-bbox="229 853 392 887">Reappointment</p>	<p data-bbox="453 255 979 288">Apr. 1979 Joined YAMAEHISANO Co., Ltd.</p> <p data-bbox="453 297 1099 331">Jul. 2005 General Manager of Frozen Food Department</p> <p data-bbox="453 340 1209 407">Apr. 2009 Executive Officer and General Manager of Frozen Food Department</p> <p data-bbox="453 416 1107 483">Jul. 2010 Director and General Manager of Frozen Food Department</p> <p data-bbox="453 492 975 526">Apr. 2011 Director in charge of Frozen Food</p> <p data-bbox="453 535 1209 602">Jun. 2014 Managing Director in charge of Processed Food, Frozen Food and Alcoholic Beverages</p> <p data-bbox="453 611 1209 678">Jun. 2016 Director, Senior Managing Executive Officer, and Sales Supervisor</p> <p data-bbox="453 687 1209 799">Apr. 2017 Director, Senior Managing Executive Officer, Sales Supervisor, and General Manager of Food Distribution Division</p> <p data-bbox="453 808 1230 875">Jun. 2017 Vice President, Representative Director, Sales Supervisor, and General Manager of Food Distribution Division</p> <p data-bbox="453 884 1083 918">Jun. 2018 President, Representative Director and COO</p> <p data-bbox="453 927 1015 960">Oct. 2021 President and Representative Director</p> <p data-bbox="453 969 1083 1003">Oct. 2021 Vice President and Director of the Company</p> <p data-bbox="453 1012 1214 1079">Jun. 2023 President and Representative Director COO (incumbent) (To present)</p>	8,500
<p data-bbox="194 1095 730 1128">[Reason for nomination as candidate for Director]</p> <p data-bbox="194 1137 1453 1321">Mr. Hiroto Omori has a wealth of experience in the operation and management of the Group. He has exercised his ability for sustainable growth of the Group since he assumed the position of President and Representative Director COO in June 2023. The Company believes that he will continue to contribute to the Group's sustainable growth through managerial decision-making as Director responsible for the management of the Group by utilizing his wealth of management experience and extensive knowledge. Therefore, it proposes his election.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Ryoji Yamada (September 19, 1962)</p> <p><u>Reappointment</u></p>	<p>Apr. 1985 Joined Tokyo Securities Co, Ltd. (currently Tokai Tokyo Securities Co., Ltd.)</p> <p>Jun. 2003 Joined YAMAEHISANO Co., Ltd.</p> <p>Jul. 2012 General Manager of General Affairs Department</p> <p>Apr. 2014 Executive Officer and General Manager of General Affairs Department</p> <p>Jun. 2017 Managing Executive Officer in charge of Human Resources and General Affairs and General Manager of General Affairs Department</p> <p>Jun. 2018 Managing Executive Officer and Assistant to Administration Supervisor</p> <p>Jun. 2020 Director, Managing Executive Officer and Assistant to Administration Supervisor</p> <p>Oct. 2021 Managing Director in charge of President's Office and Public Relations Office, Corporate Planning, General Affairs, Human Resources and Legal Affairs of the Company</p> <p>Jun. 2022 Director, Senior Managing Executive Officer, Administration Supervisor, and General Manager of Property Management Department of YAMAEHISANO Co., Ltd. (incumbent)</p> <p>Jun. 2022 Senior Managing Director and Headquarters Supervisor of the Company</p> <p>Oct. 2022 President and Representative Director of Yamae Realty Co., Ltd. (incumbent)</p> <p>Jun. 2023 Senior Managing Director and CAO, Headquarters Supervisor of the Company (incumbent) (To present)</p>	7,700
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Ryoji Yamada has a wealth of experience in the operation and management of the Group. In the Company, he assumed the position of Senior Managing Director and CAO in June 2023, and exercised his ability for sustainable growth of the Group as Headquarters Supervisor. The Company believes that he will continue to contribute to the Group's sustainable growth through managerial decision-making as Director responsible for the management of the Group by utilizing his wealth of experience and extensive insights in the whole range of administrative areas. Therefore, it proposes his election.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Takeko Maruyama (May 15, 1966)</p> <p><u>Reappointment</u></p>	<p>Apr. 1987 Joined YAMAEHISANO Co., Ltd.</p> <p>Apr. 2019 General Manager of Overseas Business Department</p> <p>Apr. 2020 General Manager of Human Resources Department</p> <p>Jun. 2020 Executive Officer and General Manager of Human Resources Department</p> <p>Oct. 2021 Executive Officer and General Manager of Human Resources Department of the Company</p> <p>Jun. 2022 Managing Executive Officer and General Manager of Human Resources Department of YAMAEHISANO Co., Ltd.</p> <p>Jun. 2022 Managing Executive Officer and General Manager of Human Resources Department of the Company</p> <p>May. 2023 Managing Executive Officer in charge of Human Resources and General Affairs of YAMAEHISANO Co., Ltd. (incumbent)</p> <p>May. 2023 Managing Executive Officer in charge of Human Resources and General Affairs of the Company</p> <p>Jun. 2023 Managing Director and CHO, Director in charge of Human Resources and General Affairs (incumbent) (To present)</p>	5,200
<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Takeko Maruyama has a wealth of experience in the operation of the Group. In the Company, she assumed the position of Managing Director and CHO in June 2023 and exercised her ability for functional enhancement, streamlining and operation of her scope of duties as an officer in charge of Human Resources and General Affairs. The Company believes that she will contribute to the Group's sustainable growth through managerial decision-making as Director responsible for the management of the Group by utilizing her wealth of experience and extensive insights in the whole range of human resources and general affairs areas. Therefore, it proposes her election.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p data-bbox="215 846 448 913">Kyoji Kudo (November 13, 1962)</p> <p data-bbox="215 952 448 985"><u>New appointment</u></p>	<p data-bbox="470 309 1246 342">Apr. 1985 Joined YAMAEHISANO Co., Ltd.</p> <p data-bbox="470 360 1246 394">Jul. 2015 Manager of Frozen Food Fukuoka Branch</p> <p data-bbox="470 412 1246 479">Jun. 2016 Executive Officer and Manager of Frozen Food Fukuoka Branch</p> <p data-bbox="470 497 1246 609">Apr. 2017 Executive Officer, General Manager of First Frozen Food Department, Frozen Food Division, and Manager of Frozen Food Fukuoka Branch</p> <p data-bbox="470 627 1246 716">Jun. 2019 Managing Executive Officer, General Manager of Frozen Food Division, and General Manager of First Frozen Food Department, Frozen Food Division</p> <p data-bbox="470 734 1246 801">Jun. 2020 Director, Managing Executive Officer, and General Manager of Frozen Food Division</p> <p data-bbox="470 819 1246 887">Apr. 2021 Vice President, Director, Sales Supervisor, and General Manager of Food Distribution Division</p> <p data-bbox="470 904 1246 938">Jun. 2021 Vice President, Director, and Sales Supervisor</p> <p data-bbox="470 956 1246 1023">Oct. 2021 Senior Managing Director and Sales Supervisor of the Company</p> <p data-bbox="470 1041 1246 1108">May 2023 President and Representative Director of YAMAEHISANO Co., Ltd. (incumbent)</p> <p data-bbox="470 1126 1246 1216">May 2023 Senior Managing Director of the Company (incumbent) (To present)</p>	6,400
<p data-bbox="215 1234 756 1267">[Reason for nomination as candidate for Director]</p> <p data-bbox="215 1279 1414 1453">Mr. Kyoji Kudo has a wealth of experience in the operation of the Group. In the Company, he assumed the position of Senior Managing Director in May 2023 and has exercised his ability for the Group's sustainable growth. The Company believes that he will contribute to the Group's sustainable growth through managerial decision-making as Director responsible for the management of the Group by utilizing his wealth of experience and extensive insights. Therefore, it proposes his election.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance covers any damage in a suit for which the insured is liable. The insurance premiums are fully paid by the Company. If this proposal is approved, the five candidates for Director will be insured under the insurance contract. The Company plans to renew the insurance contract with the same conditions at the time of next renewal.


Proposal 3: Election of One (1) Director serving as an Audit and Supervisory Committee Member

Mr. Kiyoshi Honda, a Director serving as an Audit and Supervisory Committee Member, resigned as a Director serving as an Audit and Supervisory Committee Member on December 31, 2023. Accordingly, the Company proposes the election of one (1) Director serving as an Audit and Supervisory Committee Member to fulfill this vacancy.

Pursuant to the Company's Articles of Incorporation, the term of office of a Director serving as an Audit and Supervisory Committee Member to be elected as a substitute shall expire at the end of the term of office of the retired Director serving as an Audit and Supervisory Committee Member.

The Company has obtained approval for this proposal from the Audit and Supervisory Committee.

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

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
 <p data-bbox="204 1178 370 1245">Yasufumi Mori (June 18, 1966)</p> <p data-bbox="188 1281 386 1317">New appointment</p>	<p data-bbox="454 833 561 869">Apr. 1989</p> <p data-bbox="454 878 561 913">Jun. 2018</p> <p data-bbox="454 922 561 958">Oct. 2021</p> <p data-bbox="454 967 561 1003">Jan. 2024</p> <p data-bbox="454 1034 561 1070">Apr. 2024</p> <p data-bbox="625 833 1002 869">Joined YAMAEHISANO Co., Ltd.</p> <p data-bbox="625 878 849 913">Head of Audit Office</p> <p data-bbox="625 922 1225 958">General Manager of Audit Department of the Company</p> <p data-bbox="625 967 1161 1025">Corporate Auditor of YAMAEHISANO Co., Ltd. (incumbent)</p> <p data-bbox="625 1034 1193 1146">General Manager of Audit Division of the Company (incumbent) (To present)</p>	<p data-bbox="1407 949 1465 985">7,500</p>
<p data-bbox="146 1361 1273 1397">[Reason for nomination as candidate for Director serving as Audit and Supervisory Committee Member]</p> <p data-bbox="146 1406 1465 1594">Mr. Yasufumi Mori has broad knowledge and experience in the field of internal audit in the Group. He also has a wealth of experience as he has been deeply committed to the audit of the entire Group since having assumed the position of General Manager of Audit Department of the Company in October 2021 and General Manager of Audit Division of the Company in April 2024. The Company believes that he will appropriately conduct duties of Director serving as Audit and Supervisory Committee Member. Therefore, it proposes his election.</p>		

- Notes:
1. There are no special interests between the candidate and the Company.
 2. Pursuant to a provision set forth in Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement limiting liability for damage under Article 423, Paragraph 1 of the Companies Act with the candidate for a Director serving as an Audit and Supervisory Committee Member after he assumes office. The limit of the liability for damage according to these agreements shall be an amount specified by laws and regulations.
 3. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance covers any damage in a suit for which the insured is liable. The insurance premiums are fully paid by the Company. If this proposal is approved, the candidate for a Director serving as an Audit and Supervisory Committee Member will be insured under the insurance contract. The Company plans to renew the insurance contract with the same conditions at the time of next renewal.

Skills Matrix of the Board of Directors

The following table shows the main areas of expertise and insights that the Company expects each Director to have.

Directors of the Company after the General Meeting of Shareholders on June 21, 2024 (Plan)

Name	Position(s) in the Company	Corporate management	Sales and marketing	Finance and accounting	Legal affairs and risk management	Human resources and labor affairs	IT and DX	Sustainability
Hideto Oda	Chairperson and Representative Director CEO*1	●	●	●		●		●
Hiroto Omori	President and Representative Director COO*2	●	●			●	●	●
Ryoji Yamada	Director and Vice President, CAO*3			●	●	●		●
Takeko Maruyama	Managing Director CHO*4				●	●	●	●
Kyoji Kudo	Director		●			●	●	●
Nobuyuki Kusaba	Director, Full-time Audit and Supervisory Committee Member				●	●	●	●
Yasufumi Mori	Director, Full-time Audit and Supervisory Committee Member			●	●	●		●
Hironobu Abe	Outside Director, Audit and Supervisory Committee Member	●			●	●		●
Tsunemichi Nakanishi	Outside Director, Audit and Supervisory Committee Member	●		●	●			●
Masao Shimosaka	Outside Director, Audit and Supervisory Committee Member	●			●		●	●
Tomoko Yamamoto	Outside Director, Audit and Supervisory Committee Member	●		●	●			●

Notes: 1. The above table does not list all of the expertise and insights that each Director has. It presents areas in which each Director is expected to particularly demonstrate his or her expertise, based on his or her experience, etc. Five areas are presented for each Representative Director; and four areas for each of the other Directors.

2. *1 CEO stands for Chief Executive Officer.
3. *2 COO stands for Chief Operating Officer.
4. *3 CAO stands for Chief Administrative Officer.
5. *4 CHO stands for Chief Human Resource Officer.

Proposal 4: Determination of Remuneration for Allocating Restricted Shares to Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

The amount of remuneration of the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members) was approved at the Company's 1st Annual General Meeting of Shareholders held on June 24, 2022 to not exceed ¥330 million per annum (not including the employee salaries for employees who also serve as Directors).

The Company proposes that the Company's Directors (excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors; "Eligible Directors") be allotted shares of the Company's common shares ("Restricted Shares") subject to a certain period of restriction on transfer and to the Company's acquisition of such shares without consideration, as follows in order to provide an incentive to continuously improve the Company's corporate value and encourage additional value sharing with the Company's shareholders.

Accordingly, the Company proposes to set the total amount of monetary remuneration receivables to be paid as remunerations relating to Restricted Shares for Eligible Directors in addition to the aforementioned amount of remuneration for Directors, taking comprehensive account of various matters such as the level of contribution to the Company by Eligible Directors, to not exceed ¥95 million per annum. The allotment of Restricted Shares is to be determined taking comprehensive account of various matters such as the level of contribution to the Company by Eligible Directors, and the maximum number of Restricted Shares to be allocated in each fiscal year, as provided in 2. below, is about 0.36% of the total number of shares issued (about 3.6% of the total number of shares issued, if the number of Restricted Shares issued are in accordance with such maximum over 10 years) with an insignificant rate of dilution.

The Company set the policy for determining the details of remuneration, etc. for individual Directors at the meeting of the Company's Board of Directors held on October 1, 2021, and an overview is provided in "III. Matters concerning Company Officers, 4. Remuneration for Directors" of the Business Report (Japanese version only). If this proposal is approved as proposed, the Company plans to change the policy to be in line with this proposal.

The Audit and Supervisory Committee has reviewed the proposal and concluded that no specific issues need to be brought up.

In light of the foregoing, the Company believes the contents of this proposal are appropriate.

In addition, there are currently four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members and including zero (0) Outside Directors). If Proposal 2 is approved, there will be five (5) Directors (excluding Directors serving as Audit and Supervisory Committee Members and including zero (0) Outside Directors).

Specific details and the maximum number of Restricted Shares for Eligible Directors

1. Allocation and payment for Restricted Shares

The Company shall pay Eligible Directors the monetary remuneration receivables within the scope of the aforementioned per annum amount as remunerations relating to Restricted Shares in accordance with the resolution of the Company's Board of Directors, and each Eligible Director shall receive an allotment of Restricted Shares with all such monetary remuneration receivables provided using the investment in kind method.

The payment amount for the Restricted Shares shall be determined by the Company's Board of Directors to the extent not particularly favorable to the Eligible Directors subscribing to such Restricted Shares on the basis of the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day

preceding the date of the resolution of the Company's Board of Directors (if no trades are made on this day, the closing price on the most recent day of trading before that) pertaining to such issue or disposal.

In addition, the payment of the aforementioned monetary remuneration receivables is subject to Eligible Directors agreeing to the aforementioned investment in kind and executing a restricted shares allotment agreement that includes the details provided in 3. below.

2. Total number of Restricted Shares

The upper limit of the number of Restricted Shares allotted each fiscal year shall be the total 100,000 Restricted Shares allotted to Eligible Directors.

However, the total number of such Restricted Shares may be adjusted as necessary within reason in the case that a share split (including an allotment of the Company's common shares without contribution) or a share consolidation of the Company's common shares is conducted, or any other reason that requires an adjustment to the total number of Restricted Shares to be allotted, on or after the day on which this proposal is approved.

3. Details of restricted shares allotment agreement

When allotting Restricted Shares, the restricted shares allotment agreement to be executed between the Company and the Eligible Directors receiving an allotment of Restricted Shares in accordance with the resolution of the Company's Board of Directors shall include the following.

(1) Transfer Restrictions

Eligible Directors who received an allotment of Restricted Shares may not, in relation to the Restricted Shares allotted to such Eligible Directors (the "Allotted Shares"), transfer, establish a pledge of rights, establish a security interest, gift while alive, bequest or undertake any other form of disposal to a third party (the "Transfer Restrictions") during the period from the day when the Restricted Shares are delivered until the day of retirement of office as both the Company's Director and Executive Officer (the "Transfer Restriction Period").

(2) Acquisition of Restricted Shares without contribution

The Company shall naturally acquire the Allotted Shares without contribution, if Eligible Directors who received an allotment of Restricted Shares have retired from office as both the Company's Director and Executive Officer by the day preceding the day on which the first Company's Annual General Meeting of Shareholders is next held following the day on which the Transfer Restriction Period commenced, except in cases where the Company's Board of Directors acknowledge the reason as being justified.

In addition, the Company shall naturally acquire any Allotted Shares for which Transfer Restrictions have not been removed in accordance with the provisions of the removal of Transfer Restrictions in (3) below without contribution when the Transfer Restriction Period in the aforementioned (1) has expired.

(3) Removal of Transfer Restrictions

The Company shall remove Transfer Restrictions on all Allotted Shares when the Transfer Restriction Period has expired subject to Eligible Directors who received an allotment of Restricted Shares continuing to hold the office of either the Company's Director or Executive Officer from the day on which the Transfer Restriction Period commenced until the day on which the first Company's Annual General Meeting of Shareholders is next held.

However, if such Eligible Directors have retired from office as both the Company's Director and Executive Officer from the day on which the Transfer Restriction Period commenced until the day preceding the day on which the first Company's Annual General Meeting of Shareholders is next held due to a reason acknowledged as justified by the Company's Board of Directors, the number of Allotted Shares for which

Transfer Restrictions are to be removed and the timing of the removal of Transfer Restrictions may be adjusted as necessary within reason.

(4) Treatment during reorganization, etc.

If, during the Transfer Restriction Period, proposals relating to a merger agreement in which the Company is the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or some other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or, in the case where the approval at the Company's General Meeting of Shareholders is not required in relation to such reorganization, etc., a meeting of the Company's Board of Directors), the Company shall rationally adjust the number of Allotted Shares taking account of the period from the day on which the Transfer Restriction Period commenced until the day on which such reorganization, etc. is approved by resolution of the Company's Board of Directors, and remove the Transfer Restrictions on such Allotted Shares before the effective date for such reorganization, etc.

In this case, the Company shall naturally acquire any Allotted Shares for which Transfer Restrictions have not been removed without contribution immediately following the removal of the Transfer Restrictions pursuant to the above provision.

(Reference)

The Company intends to allot Restricted Shares similar to the aforementioned Restricted Shares to the Company's full-time Executive Officers following the conclusion of this General Meeting of Shareholders.

End