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Securities code: 3003
March 1, 2022

To Our Shareholders,

Manabu Yoshidome
President, Representative Director
Hulic Co., Ltd.
7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo

Notice of the 92nd Annual General Meeting of Shareholders

We hereby announce that the 92nd Annual General Meeting of Shareholders of Hulic Co., Ltd. (the “Company”) will be held as described below.

You may exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. on Tuesday, March 22, 2022.

[Exercising your voting rights in writing]

Please indicate your approval or disapproval for each proposal on the enclosed voting card and return it in time for delivery by the deadline mentioned above.

[Exercising your voting rights via the Internet, etc.]

Please enter your approval or disapproval with the proposals by the deadline mentioned above by scanning the QR code “Smart Exercise” or by entering your voting code and password on the voting website (<https://soukai.mizuho-tb.co.jp/>).

- To ensure that information is furnished in a timely manner, the content of this Notice was disclosed on the Company’s website before it was sent out.
- If you attend the meeting in person, please present the enclosed voting card at the reception desk upon your arrival at the meeting.
Anyone who attends the meeting must be a shareholder. In accordance with the Company’s Articles of Incorporation, if you exercise your voting rights by proxy, the proxy must be a shareholder as well. In this case, in addition to the voting card for exercising voting rights as proxy and a written document certifying the authority of proxy, the proxy should submit the proxy’s own voting card.
- Of the documents that should be attached to this Notice, “Share options, etc. of the Company” and “System to ensure the propriety of business activities and operating status of the system” in the business report, “consolidated statement of changes in net assets” and “notes to the consolidated financial statements” in the consolidated financial statements and “non-consolidated statement of changes in net assets” and “notes to the non-consolidated financial statements” in the non-consolidated financial statements are deemed to be provided to shareholders by means of disclosure through the Internet (on the Company’s website: <https://www.hulic.co.jp/>) in accordance with the laws and regulations and the Company’s Articles of Incorporation. These documents are a portion of the business report, the consolidated financial statements and the non-consolidated financial statements that were audited by Audit & Supervisory Board Members in

preparing the audit report, and a portion of consolidated financial statements and the non-consolidated financial statements that were audited by the financial auditor in preparing the financial audit report.

- Any corrections in the Reference Documents for General Meeting of Shareholders, business report, consolidated financial statements, or non-consolidated financial statements will be posted on the Company's website.

Details

- 1. Date and time:** Wednesday, March 23, 2022, at 10:00 a.m.
2. Venue: Conference room of the Company's headquarters
7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo
*The reception desk is on the first floor.

3. Purpose of the Meeting

Items to be reported:

1. Report on the business report, the consolidated financial statements and audit reports of the financial auditor and the Audit & Supervisory Board for the consolidated financial statements for the 92nd term (from January 1, 2021 to December 31, 2021)
2. Report on the non-consolidated financial statements for the 92nd term (from January 1, 2021 to December 31, 2021)

Items to be resolved

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of Ten (10) Directors
Proposal No. 4: Revision of Remuneration Amount for Directors
Proposal No. 5: Increase in Amount of Performance-linked Share-based Remuneration, Etc. for Directors

4. Matters prescribed for convocation

- 1) Shareholders not attending the Annual General Meeting of Shareholders shall be able to exercise voting rights through a voting card or via the Internet, etc. Note that if there is no indication of approval or disapproval with a proposal, it shall be handled as an indication of approval for that proposal.
- 2) Deadline for exercising voting rights through a voting card or via the Internet, etc.:
As the acceptance deadline is the day preceding the General Meeting of Shareholders (until 5:15 p.m. on Tuesday, March 22, 2022), please ensure that you exercise voting rights at early stage.
- 3) In the event that you exercise your voting rights, both through a voting card and via the Internet, etc., the vote via the Internet, etc. shall be upheld as the valid exercise of your voting rights. In the event of multiple voting via the Internet, etc., your last vote shall be upheld as the valid exercise of your voting rights.
- 4) When diversely (inconsistently) exercising voting rights, there is a requirement to notify the Company in writing of such intention, stating the reason for this, no later than three (3) days before the General Meeting of Shareholders.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

We propose that the appropriation of surplus be made as follows.

Matters regarding the year-end dividends

It is proposed that the year-end dividends for the 92nd business term be paid in consideration of the fiscal year's operating results, future business development, and other aspects, as follows.

1) Type of dividend property

Cash

2) Matters regarding allocation of dividend property and total amount thereof

It is proposed that regular dividends be 20.0 yen per common share of the Company.

Accordingly, the total amount of dividends would be 15,333,211,660 yen.

3) Effective date of the dividends from surplus

It is proposed to set the effective date to be March 24, 2022.

[Reference] Basic policy for shareholder returns

The Company's basic policy is to continue a stable dividend as a return of profits to shareholders while replenishing internal reserves required to strengthen long-term and stable business platform. Equally important for the Company is to pay dividends reflective of business performance trends.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendment

- (1) Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to come into effect on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - 1) The proposed amendment to Article 16, paragraph 1 will stipulate that the Company shall take measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. in electronic format.
 - 2) The proposed amendment to Article 16, paragraph 2 will establish provisions to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - 3) Since the provisions for Disclosure via Internet and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - 4) Accompanying the aforementioned new establishment and deletion, a supplementary provision regarding the effective date, etc. will be established.
- (2) To improve governance, the Company will adopt a system in which a Director who is not a Director with executive authority over operations may serve as Chairperson of the Board of Directors. (Proposed amendment to Article 23)

2. Details of amendment

The details of the amendment are as follows.

(The amended parts are underlined.)

Current Articles of Incorporation	Amendment Proposal
(Disclosure via Internet and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.)	(Deleted)
Article 16	
<p>When convening a General Meeting of Shareholders, the Company may deem that the information related to the items required to be described or indicated in the Reference Documents for General Meeting of Shareholders, business report, non-consolidated financial statements and consolidated financial statements have been provided to shareholders by disclosing such information through a method using the Internet pursuant to the Ordinance of the Ministry of Justice.</p>	
(Newly established)	(Measures for Providing Information in Electronic Format, etc.)
	Article 16
	<p>1. When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. in electronic format.</p>
(Newly established)	<p>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</p>
(Person Authorized to Convene Meeting of Board of Directors and Chairperson)	(Person Authorized to Convene Meeting of Board of Directors and Chairperson)
Article 23	Article 23
<p>1. Unless otherwise provided for by laws and regulations, the director and president shall convene and act as chairperson at meetings of the Board of Directors.</p>	<p>1. Unless otherwise provided for by laws and regulations, a director previously determined by the Board of Directors shall convene and act as chairperson at meetings of the Board of Directors.</p>
<p>2. If the director and president is unable to act as such, one of the other directors shall convene and act as chairperson in accordance with the order previously determined by the Board of Directors.</p>	<p>2. Where there is an issue with the director prescribed in the preceding paragraph, one of the other directors shall convene a meeting of the Board of Directors and act as its chairperson in accordance with the order previously determined by the Board of Directors.</p>

Current Articles of Incorporation	Amendment Proposal
	<p data-bbox="818 309 1091 336"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="818 342 1439 506">1. <u>The amendment of the Articles of Incorporation pertaining to Article 16 shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="818 512 1439 676">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 (Disclosure via Internet and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) shall remain effective regarding any General Meeting of Shareholders held on a date within six (6) months from the Date of Enforcement.</u> <li data-bbox="818 683 1439 819">3. <u>These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3: Election of Ten (10) Directors

The term of office of all ten (10) Directors will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of ten (10) Directors.

The candidates for Director are as follows:

	Name	Positions	Areas of responsibility	Attributes of candidate
1	Saburo Nishiura	Chairman, Representative Director		Reelection
2	Takaya Maeda	Representative Director and Executive Vice President		Reelection
3	Hidehiro Shiga	Representative Director and Executive Vice President		Reelection
4	Hajime Kobayashi	Director (Senior Executive Managing Officer)	General Manager of Human Resources Department	Reelection
5	Tadashi Nakajima	Director (Senior Executive Managing Officer)	General Manager of Building Project Planning Department	Reelection
6	Manabu Yoshidome	President, Representative Director		Reelection
7	Tsukasa Miyajima	External Director		Reelection External Independent
8	Hideo Yamada	External Director		Reelection External Independent
9	Atsuko Fukushima	External Director		Reelection External Independent
10	Shinji Tsuji			New election External Independent

* The use of “former Hulic Co., Ltd.” in the career summary of the candidates for Directors and notes on the following pages 9 to 20 refers to Hulic Co., Ltd. as it existed before its merger with the former Shoei Co., Ltd. and the term of office as Director is totaled with the term of office in the former Hulic Co., Ltd.

Candidate No. 1

Saburo Nishiura (Born on June 10, 1948)

Reelection

<p>Number of the Company's shares owned: 525,100 shares</p> <p>Term of office as Director: 16 years</p> <p>Attendance at meetings of the Board of Directors for FY2021: 15/15 meetings (100%)</p>	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>May 1993 The Fuji Bank, Limited, General Manager of Meguro Branch</p> <p>May 1995 The Fuji Bank, Limited, General Manager of Sukiyabashi Branch</p> <p>Jun. 1998 The Fuji Bank, Limited, Director, General Manager of Corporate Development Division</p> <p>May 1999 The Fuji Bank, Limited, Director, General Manager of Sales Division I</p> <p>Aug. 2000 The Fuji Bank, Limited, Managing Executive Officer, General Manager of Corporate Group and Corporate Development Division</p> <p>Apr. 2002 Mizuho Bank Ltd., Managing Executive Officer</p> <p>Apr. 2004 Mizuho Bank Ltd., Deputy President</p> <p>Mar. 2006 Former Hulic Co., Ltd., President, Representative Director and Chief Executive Officer</p> <p>Jul. 2012 The Company, President, Representative Director and Chief Executive Officer</p> <p>Mar. 2016 The Company, Chairman, Representative Director (to date)</p>
	<p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p>
	<p>Reasons for nomination as candidate for Director</p> <p>Saburo Nishiura has contributed to the Hulic Group's growth based on his abundant experience as a corporate manager having assumed the position of Chairman, Representative Director of the Company in 2016 subsequent to serving as its President, Representative Director and Chief Executive Officer from 2006 through 2016. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group, drawing on such experience, achievements and extensive knowledge involving the Group's business.</p>

Candidate No. 2

Takaya Maeda (Born on March 15, 1962)

Reelection

Number of the Company's shares owned: 129,800 shares Term of office as Director: 13 years Attendance at meetings of the Board of Directors for FY2021: 15/15 meetings (100%)	Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company Jul. 2005 Taisei Corporation, Head Office, General Manager in charge of Civil Engineering Division Oct. 2007 Former Hulic Co., Ltd., Deputy General Manager of Real Estate Development Department 2 Jun. 2008 Former Hulic Co., Ltd., General Manager of Real Estate Development Department 2 Mar. 2009 Former Hulic Co., Ltd., Director (Managing Officer), General Manager of Real Estate Development Department 2 Oct. 2010 Former Hulic Co., Ltd., Director (Managing Officer), General Manager of Business Planning Division Jul. 2012 The Company, Director (Managing Officer), General Manager of Business Planning Division Apr. 2013 The Company, Director (Managing Officer), General Manager of Real Estate Planning Department Apr. 2014 The Company, Director (Executive Managing Officer), General Manager of Real Estate Planning Department Jan. 2015 The Company, Director (Executive Managing Officer), General Manager of Real Estate Development Department 1 Apr. 2019 The Company, Director (Executive Managing Officer), General Manager of Real Estate Development Department 1 Apr. 2020 The Company, Director (Senior Executive Managing Officer) Apr. 2021 The Company, Representative Director and Executive Vice President (to date)
	Special interest between the candidate and the Company There is no special interest.
	Reasons for nomination as candidate for Director Takaya Maeda has been involved in the real estate industry over many years, and has also acted as a supervisor in the Company's real estate development and business planning operations. He is currently in charge of core business with respect to the Company's real estate operations acting as Representative Director and Executive Vice President of the Company. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group, drawing on such extensive knowledge and abundant experience.
	Note: Takaya Maeda is scheduled to be appointed as President, Representative Director on March 23, 2022.

Candidate No. 3

Hidehiro Shiga (Born on September 26, 1955)

Reelection

<p>Number of the Company's shares owned: 259,000 shares</p> <p>Term of office as Director: 16 years</p> <p>Attendance at meetings of the Board of Directors for FY2021: 15/15 meetings (100%)</p>	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Oct. 1997 The Fuji Bank, Limited, General Manager of Otsuka Branch</p> <p>Jan. 2002 The Fuji Bank, Limited, Management Division, General Manager of Facility Management Office</p> <p>Apr. 2002 Mizuho Bank Ltd., Deputy Manager of Management Division</p> <p>Jan. 2005 Mizuho Bank Ltd., General Manager of Subsidiaries and Affiliates Management Division</p> <p>Mar. 2006 Former Hulic Co., Ltd., Representative Director, Senior Managing Director</p> <p>Jul. 2006 Former Hulic Co., Ltd., Representative Director (Senior Executive Managing Officer)</p> <p>Jul. 2012 The Company, Representative Director (Senior Executive Managing Officer)</p> <p>Aug. 2017 The Company, Representative Director (Senior Executive Managing Officer), General Manager of Tourism Business Development Department</p> <p>Dec. 2017 The Company, Representative Director (Senior Executive Managing Officer)</p> <p>Apr. 2020 The Company, Representative Director and Executive Vice President (to date)</p>
	<p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p>
	<p>Reasons for nomination as candidate for Director</p> <p>Hidehiro Shiga possesses abundant experience and extensive insight as a manager and is responsible for overall real estate operations having assumed the position of Representative Director and Executive Vice President of the Company in 2020 subsequent to serving as its Representative Director and Senior Executive Managing Officer from 2006 through 2020. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group, drawing on such managerial knowledge.</p>

Candidate No. 4

Hajime Kobayashi (Born on February 7, 1958)**Reelection**

Number of the Company's shares owned: 123,300 shares Term of office as Director: 9 years Attendance at meetings of the Board of Directors for FY2021: 15/15 meetings (100%)	Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company May 2003 Mizuho Bank Ltd., General Manager of Hamamatsu Branch Apr. 2004 Mizuho Bank Ltd., General Manager of Gotanda Station Branch Jul. 2005 Mizuho Bank Ltd., General Manager of Gotanda Branch, General Manager of Gotanda Station Branch Oct. 2005 Mizuho Bank Ltd., General Manager of Gotanda Branch Aug. 2006 Former Hulic Co., Ltd., Managing Officer, General Manager of Corporate Planning Department Apr. 2010 Former Hulic Co., Ltd., Executive Managing Officer, General Manager of Corporate Planning Department Jul. 2012 The Company, Executive Managing Officer, General Manager of Corporate Planning Department Feb. 2013 The Company, Senior Executive Managing Officer, General Manager of Corporate Planning Department Mar. 2013 The Company, Director (Senior Executive Managing Officer), General Manager of Corporate Planning Department Mar. 2019 Teikoku Sen-i Co., Ltd., External Audit & Supervisory Board Member (to date) Jan. 2022 The Company, Director (Senior Executive Managing Officer), General Manager of Human Resources Department (to date)
	Special interest between the candidate and the Company There is no special interest.
	Reasons for nomination as candidate for Director Hajime Kobayashi possesses sophisticated expertise relating to corporate management which, in addition to his abundant experience through his background with financial institutions, also includes taking charge of the corporate planning department and other administrative departments since joining the Company. Accordingly, we have nominated him as a candidate to continue serving as Director as we deem such experience and capabilities will contribute to ensuring the Hulic Group's sustainable growth and enhancing its corporate value over the medium to long term.
	Note: Hajime Kobayashi is scheduled to be appointed as Director and Executive Vice President on April 1, 2022.

Candidate No. 5

Tadashi Nakajima (Born on June 12, 1956)

Reelection

<p>Number of the Company's shares owned: 5,500 shares</p> <p>Term of office as Director: 2 years</p> <p>Attendance at meetings of the Board of Directors for FY2021: 15/15 meetings (100%)</p>	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 2012 Nomura Real Estate Development Co., Ltd., Director, Managing Executive Officer</p> <p>May 2012 Nomura Real Estate Holdings, Inc., Executive Officer</p> <p>Jun. 2012 Nomura Real Estate Development Co., Ltd., Director, Managing Executive Officer, General Manager of Commercial Property Development & Management Division</p> <p>Apr. 2013 Nomura Real Estate Development Co., Ltd., Director, Senior Managing Executive Officer, General Manager of Commercial Property Development & Management Division</p> <p>Apr. 2014 Nomura Real Estate Development Co., Ltd., Representative Director, Senior Managing Executive Officer, General Manager of Commercial Property Development & Management Division</p> <p>Apr. 2016 Nomura Real Estate Development Co., Ltd., Advisor</p> <p>Aug. 2016 The Company, Executive Managing Officer, General Manager of Real Estate Development Department 3</p> <p>Apr. 2017 The Company, Executive Managing Officer, General Manager of Value-add Business Department, General Manager of Development Solution Department</p> <p>Jan. 2019 The Company, Executive Managing Officer</p> <p>Mar. 2020 The Company, Director (Executive Managing Officer)</p> <p>Apr. 2021 The Company, Director (Senior Executive Managing Officer)</p> <p>Jan. 2022 The Company, Director (Senior Executive Managing Officer), General Manager of Building Project Planning Department (to date)</p>
	<p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p>
	<p>Reasons for nomination as candidate for Director</p> <p>Tadashi Nakajima has been involved in the real estate industry over many years at Nomura Real Estate Development Co., Ltd. and the Company, notably acting as Director from April 2012 and Representative Director from April 2014 to March 2016 at Nomura Real Estate Development Co., Ltd. He therefore has in-depth insight and experience regarding real estate operations and corporate management. He has also led real estate business in the Company since 2016 as Executive Managing Officer and since 2021 as Director and Senior Executive Managing Officer. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that such abundant expertise and experience will contribute to enhancing the corporate value of the Hulic Group.</p>

Candidate No. **6** **Manabu Yoshidome** (Born on August 28, 1953)

Reelection

<p>Number of the Company's shares owned: 100,000 shares</p> <p>Term of office as Director: 7 years</p> <p>Attendance at meetings of the Board of Directors for FY2021: 15/15 meetings (100%)</p>	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Aug. 2000 The Fuji Bank, Limited, General Manager of Treasury Division</p> <p>May 2001 The Fuji Bank, Limited, General Manager of Development of Derivatives Transaction Division</p> <p>Apr. 2002 Mizuho Bank Ltd., General Manager of Market Sales Division</p> <p>Apr. 2004 Mizuho Bank Ltd., General Manager of Human Resources Division</p> <p>Apr. 2005 Mizuho Bank Ltd., Executive Officer, General Manager of Human Resources Division</p> <p>Mar. 2006 Mizuho Bank Ltd., Managing Executive Officer</p> <p>Apr. 2009 Mizuho Bank Ltd., Deputy President</p> <p>Mar. 2012 Former Hulic Co., Ltd., Full-Time Audit & Supervisory Board Member</p> <p>Jul. 2012 The Company, Full-Time Audit & Supervisory Board Member</p> <p>Mar. 2015 The Company, Representative Director and Executive Vice President</p> <p>Mar. 2016 The Company, President, Representative Director (to date)</p>
	<p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p>
	<p>Reasons for nomination as candidate for Director</p> <p>Manabu Yoshidome has helped spearhead management of the Hulic Group, having assumed the position of President, Representative Director of the Company in 2016, subsequent to serving as its Representative Director and Executive Vice President in 2015, prior to which he acted as a Full-Time Audit & Supervisory Board Member. Accordingly, we have nominated him as a candidate to continue serving as Director given expectations that he will contribute to enhancing the corporate value of the Hulic Group.</p>
	<p>Note: Manabu Yoshidome is scheduled to be appointed as Director (Non-executive), Chairperson of the Board of Directors on March 23, 2022. Furthermore, the Company plans to conclude a limited liability agreement with Manabu Yoshidome, and a summary of the details of the agreement is provided on page 20 note 8.</p>

Candidate No. 7

Tsukasa Miyajima (Born on August 23, 1950)

Reelection

External

Independent

<p>Number of the Company's shares owned: 26,500 shares</p> <p>Term of office as External Director: 13 years</p> <p>Attendance at meetings of the Board of Directors for FY2021: 15/15 meetings (100%)</p>	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1990 Keio University Faculty of Law, Professor and Doctor of Law</p> <p>Apr. 2003 Registered as a lawyer</p> <p>Apr. 2004 General Insurance Rating Organization of Japan, Director</p> <p>May 2005 Keio University Athletic Association, Director</p> <p>Jun. 2007 Meiji Yasuda Life Insurance Company, Councillor</p> <p>Jul. 2008 Former Hulic Co., Ltd., Management Advisory Committee Member</p> <p>Mar. 2009 Former Hulic Co., Ltd., External Director</p> <p>Oct. 2010 Japan Association of Private Law, Director</p> <p>Jul. 2012 The Company, Management Advisory Committee Member The Company, External Director (to date)</p> <p>Oct. 2013 Japan Railway Construction, Transport and Technology Agency, Asset Disposal Committee Chairman (to date)</p> <p>Jun. 2014 Dai Nippon Printing Co., Ltd., External Director (to date) MIKUNI CORPORATION, External Auditor (to date)</p> <p>Jun. 2015 Mitsui Sumitomo Insurance Company, Limited, External Director</p> <p>Oct. 2015 Den-en Chofu Gakuen, Councillor</p> <p>Apr. 2016 Keio University, Emeritus Professor (to date) Asahi University, Professor of School of Law / Graduate School of Law (to date)</p> <p>Jun. 2018 Daifuku Co., Ltd., External Audit & Supervisory Board Member (to date)</p> <p>Jul. 2021 Japan Cooperative Insurance Association Incorporated, Committee Member of Examination Committee (to date)</p>
	<p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p>
	<p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Whereas Tsukasa Miyajima has not been involved in corporate management in the past other than as an External Director or External Audit & Supervisory Board Member, he possesses broad-ranging achievements and insight as an academic scholar, which we expect him to incorporate in the management of the Hulic Group. Accordingly, we would like to request his reelection as External Director of the Company as we deem he will appropriately carry out the duties of that position.</p>

Candidate No. 8	<p style="text-align: center;">Hideo Yamada (Born on January 23, 1952)</p> <div style="text-align: right;"> <input type="checkbox"/> Reelection <input type="checkbox"/> External <input type="checkbox"/> Independent </div>
<p>Number of the Company's shares owned: 26,500 shares</p> <p>Term of office as External Director: 13 years</p> <p>Attendance at meetings of the Board of Directors for FY2021: 15/15 meetings (100%)</p>	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1984 Registered as a lawyer</p> <p>May 1998 Taiyo Chemical Industry Co., Ltd., External Auditor (to date)</p> <p>Jun. 2004 SATO CORPORATION, External Director</p> <p>Mar. 2006 Lion Corporation, External Director</p> <p>Jun. 2007 Ishii Food CO., Ltd., External Auditor MIKUNI CORPORATION, External Auditor</p> <p>Jul. 2008 Former Hulic Co., Ltd., Management Advisory Committee Member</p> <p>Mar. 2009 Former Hulic Co., Ltd., External Director</p> <p>Mar. 2011 Seibu Lions, Inc., External Auditor</p> <p>Jul. 2012 The Company, Management Advisory Committee Member The Company, External Director (to date)</p> <p>Apr. 2014 Daini Tokyo Bar Association, President Japan Federation of Bar Association, Vice President</p> <p>Jun. 2015 SATO HOLDINGS CORPORATION, External Director (to date) Akiko Tachibana Memorial Foundation, President (to date)</p> <p>Jun. 2016 MIKUNI CORPORATION, External Director (to date)</p> <hr/> <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> <hr/> <p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Whereas Hideo Yamada has not been involved in corporate management in the past other than as an External Director or External Auditor, he possesses substantial insight as a legal specialist who has been actively engaged as a lawyer over many years, as well as experience that includes leading organizations as the president of a bar association. We deem that he will incorporate such insight and experience in management of the Hulic Group, and accordingly would like to request his reelection as External Director of the Company.</p>

Candidate No. 9	Atsuko Fukushima (Born on January 17, 1962)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">External</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>
<p>Number of the Company's shares owned: 5,500 shares</p> <p>Term of office as External Director: 10 years</p> <p>Attendance at meetings of the Board of Directors for FY2021: 15/15 meetings (100%)</p>	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1985 Joined CHUBU-NIPPON BROADCASTING CO., LTD.</p> <p>Apr. 1988 NHK contract presenter</p> <p>Oct. 1993 TBS contract presenter</p> <p>Apr. 2005 TV Tokyo economics program regular presenter</p> <p>Apr. 2006 Shimane University, Management Council Member (to date)</p> <p>Dec. 2006 Panasonic Corporation, Management Advisor</p> <p>Mar. 2012 Former Hulic Co., Ltd., External Director Former Hulic Co., Ltd., Management Advisory Committee Member</p> <p>Jul. 2012 The Company, External Director (to date) The Company, Management Advisory Committee Member</p> <p>Jun. 2015 Nagoya Railroad Co., Ltd., External Director (to date) Calbee, Inc., External Director (to date)</p> <p>Oct. 2017 The Resona Foundation for Future, Director (to date)</p> <p>Mar. 2020 Ministry of Agriculture, Forestry and Fisheries, Member of Council of Forestry Policy Council (to date)</p> <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> <p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Whereas Atsuko Fukushima has not been involved in corporate management in the past other than as an External Director, she possesses abundant experience having taken an active role in the mass communications industry over many years. We deem that she will incorporate her broad and diverse perspectives on matters including the social economy, the environment, culture, and diversity in management of the Hulic Group, and accordingly would like to request her reelection as External Director of the Company.</p>	

Candidate No. 10	<p style="text-align: center;">Shinji Tsuji (Born on December 10, 1956)</p> <p style="text-align: right;">New election External Independent</p>
Number of the Company's shares owned: 0 shares	<p>Career summary, positions and areas of responsibility in the Company, and significant concurrent positions outside the Company</p> <p>Apr. 1979 Joined The Yasuda Fire & Marine Insurance Co., Ltd.</p> <p>Dec. 2002 Sompo Japan Insurance Inc., General Manager of South Tokyo Branch</p> <p>Apr. 2004 Sompo Japan Insurance Inc., General Manager of Corporate Communication Planning Department</p> <p>Apr. 2008 Sompo Japan Insurance Inc., Executive Officer, General Manager of Customer Service Department</p> <p>Apr. 2009 Sompo Japan Insurance Inc., Managing Executive Officer</p> <p>Jun. 2011 NKSJ Holdings, Inc., Director, Managing Executive Officer</p> <p>Apr. 2012 NKSJ Holdings, Inc., Director, Senior Managing Executive Officer</p> <p>Apr. 2014 NKSJ Holdings, Inc., Representative Director, Deputy President and Senior Managing Executive Officer</p> <p>Apr. 2016 Sompo Japan Nipponkoa Himawari Life Insurance, Inc. (currently Sompo Himawari Life Insurance Inc.), Director (to date)</p> <p>Apr. 2017 Sompo Holdings, Inc., Group CFO, Representative Director, Deputy President and Senior Executive Officer</p> <p>Jan. 2019 Sompo Holdings, Inc., Group COO, Group CFO, Representative Director, Deputy President and Senior Executive Officer</p> <p>Apr. 2019 Sompo Holdings, Inc., Group COO, Group CBO, Representative Director, Deputy President and Senior Executive Officer</p> <p>Jun. 2019 Sompo Holdings, Inc., Group COO, Group CBO, Director, Deputy President and Representative Executive Officer</p> <p>Apr. 2021 Sompo Holdings, Inc., Group COO, Director, Deputy President and Representative Executive Officer (to date)</p> <p>Jun. 2021 Sompo Care Inc., Director (to date)</p> <p>Special interest between the candidate and the Company</p> <p>There is no special interest.</p> <p>Reasons for nomination as candidate for External Director and expected roles</p> <p>Shinji Tsuji possesses abundant experience and extensive insight as a manager of a major non-life insurance company. We expect that he will incorporate such expertise in management of the Hulic Group, and accordingly would like to request his election as External Director of the Company.</p>

<Skill Matrix of the Candidates for Director>

Working to realize the objectives of the Medium- and Long-term Management Plan, we define the skills of the Directors that are deemed to be necessary as (1) Corporate management, (2) Sustainability/ESG, (3) Finance/accounting, (4) Legal/compliance, (5) Risk management, (6) Human resources/labor/personnel development, and (7) Real estate business.

The Company appropriately selects the candidates for Director with the skills it requires, and those skills are presented in the table below.

Name	Position	Corporate management	Sustainability/ ESG	Finance/ accounting	Legal/ compliance	Risk management	Human resources/ labor/ personnel development	Real estate business
Saburo Nishiura	Chairman, Representative Director	◎	○	○		○	○	○
Takaya Maeda	Representative Director and Executive Vice President	◎	○			○	○	◎
Hidehiro Shiga	Representative Director and Executive Vice President	○		○	○		○	◎
Hajime Kobayashi	Director (Senior Executive Managing Officer)	○	○	◎			○	
Tadashi Nakajima	Director (Senior Executive Managing Officer)	○	○			○	○	◎
Manabu Yoshidome	President, Representative Director	○	○	○	○	○	◎	○
Tsukasa Miyajima	External Director		○		◎			
Hideo Yamada	External Director				◎		○	
Atsuko Fukushima	External Director		◎				○	
Shinji Tsuji		◎				○		

* Of the skills marked with ○, particularly representative skills are marked with ◎.

* The skills listed above are not intended to be a comprehensive list of the insight and experience of each candidate for Director.

- Notes:
1. Tsukasa Miyajima, Hideo Yamada, Atsuko Fukushima and Shinji Tsuji are candidates for External Director.
 2. Tsukasa Miyajima, Hideo Yamada and Atsuko Fukushima are currently serving as External Director at the Company, and their term of office as External Director will be nine years and eight months (13 years when totaled with the term of office at the former Hulic Co., Ltd.) for Tsukasa Miyajima and Hideo Yamada, and nine years and eight months (ten years when totaled with the term of office at the former Hulic Co., Ltd.) for Atsuko Fukushima as of the close of this meeting.
 3. The outline of the limited liability agreements concluded with External Directors is presented in note 4 below. The Company has entered into limited liability agreement with Tsukasa Miyajima, Hideo Yamada and Atsuko Fukushima, and upon approval of their reelection, the Company will continue the agreement with them. If the election of Shinji Tsuji is approved, the Company plans to enter into the same limited liability agreement with him.
 4. Limited liability agreement with External Directors
If an External Director causes the Company to suffer damages as a result of negligence in his/her duties, he/she shall be liable for compensating the Company for damages up to the amount stipulated by laws and regulations if the External Director performed his/her duties in good faith and there was no gross negligence, and the Company shall exempt the External Director as a matter of course from the amount exceeding the aforementioned amount stipulated by laws and regulations.
 5. The Company registers Tsukasa Miyajima, Hideo Yamada and Atsuko Fukushima as Independent Officers with Tokyo Stock Exchange, Inc. Furthermore, Shinji Tsuji satisfies the requirements for an Independent Officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning his designation as an Independent Officer.
 6. Atsuko Fukushima will be appointed as outside director of Kewpie Corporation after obtaining approval at Ordinary General Meeting of Shareholders of Kewpie Corporation, which is scheduled to be held on February 25, 2022.
 7. The Company has concluded an insurance policy with an insurance agency that covers Director and Officer liability for damages. In the event that the Directors and Officers face lawsuits from the Company, shareholders, investors, employees or other third parties regarding the execution of their duties during the term of the insurance policy, the Directors and Officers will be compensated through this insurance policy for damages from the liability assumed due to being subjected to compensation for damages, litigation expenses, etc. If the reelection or election of each Director and Officer candidate is approved, they will also be included as members of the insured party in this insurance policy. Furthermore, the Company plans to renew this insurance policy with the same details at the time of the next renewal.
 8. Summary of limited liability agreement concluded with the Chairperson of the Board of Directors who is not a Director with executive authority over operations
If the Director causes the Company to suffer damages as a result of negligence in his/her duties, he/she shall be liable for compensating the Company for damages up to the amount stipulated by laws and regulations if the Director performed his/her duties in good faith and there was no gross negligence, and the Company shall exempt the Director as a matter of course from the amount exceeding the aforementioned amount stipulated by laws and regulations.

Criteria for assessing the independence of Independent External Officers

1. The person himself/herself does not, or has not, at present or in the past three years, fall under the following categories:
 - (1) Related parties of the Company
The Company regards persons that fulfill the following requirements to be related parties.
 - (a) An executor of business of a company in which the Company's executor of business (note 1) assumes an executive position
 - (b) A major shareholder or executor of its business that has 10% or more of the voting rights of the Company directly or indirectly
 - (c) A partner of the Company's financial auditor or its employee who performs audits of the Company
 - (2) An executor of business of the Company's major lender (note 2)
 - (3) An executor of business of a major counterparty (note 3) of the Company
 - (4) A person who receives remuneration in an amount exceeding 10 million yen annually besides officer's remuneration from the Hulic Group
 - (5) A person who executes the business of an organization that receives a donation (note 4) exceeding a certain amount from the Company
2. Spouse, relatives within the second degree of kinship or persons living together with person himself/herself do not fall under the following categories at present (except for a person who is not significant)
 - (1) An executor of a business of the Hulic Group
 - (2) Persons who fall under the categories listed above in 1. (1)-(5)

Note that when a person is deemed to be independent, although the above-mentioned requirements are not fulfilled, the Company may acknowledge the person to be independent by disclosing the basis for such decision.

Note 1: Executor of business refers to a director with executive authority over operations and an important employee.

Note 2: Major lender refers to a lender from which the Company has borrowed funds in an amount exceeding 2% of its consolidated total assets.

Note 3: Major counterparty refers to a counterparty whose transactions with the Hulic Group exceed 2% of annual consolidated net sales of the said counterparty for the most recent fiscal year.

Note 4: Donation exceeding a certain amount refers to a donation to an organization in an amount exceeding the larger of 10 million yen per year or 2% of the most recent total revenue of the said organization.

Proposal No. 4: Revision of Remuneration Amount for Directors

The amount of remuneration for Directors of the Company is within 900 million yen annually (of which, the amount for External Directors is within 120 million yen) as approved at the 90th Annual General Meeting of Shareholders held on March 24, 2020, and it has remained unchanged to the present. The Company proposes that the amount of remuneration for Directors, including bonuses, be retroactively revised for FY2021 to within 1,000 million yen annually (of which, the amount for External Directors is within 120 million yen) so that the bonus payments for FY2021 do not cause remuneration to exceed the upper limit following progress in the Company's business performance.

The amount of remuneration paid in 2021 was within the approved upper limit. However, the Company is requesting revisions to the remuneration amount for Directors in this proposal so that the FY2021 bonuses scheduled to be paid in 2022 do not cause the FY2021 remuneration amount for Directors to exceed the upper limit. Furthermore, because these revisions match the policy related to decisions on the details of remuneration, etc. for individual Directors of the Company (please see the business report of this convocation notice (in Japanese only)), in light of various reasons including progress in the Company's business performance and greater responsibilities of the Directors with changes in the management environment, the Company deems that the contents of this proposal are reasonable.

The Company also proposes that these amounts, as in the past, not include portions for salaries for employees paid to Directors who also serve as employees.

The Company currently has ten Directors (of which, four are External Directors). Even if Proposal No. 3 is approved and adopted as originally proposed, there will be no change in the number of Directors.

Proposal No. 5: Increase in Amount of Performance-linked Share-based Remuneration, Etc. for Directors

1. Reasons for the proposal and rationale for the increase

The Company obtained the approval of shareholders at the 90th Annual General Meeting of Shareholders held on March 24, 2020 (hereinafter the “Original Approval”) for a performance-linked share-based remuneration plan, Board Benefit Trust (BBT), for the Directors (excluding External Directors; the same is applied hereinafter) and Managing Officers of the Company (collectively, the “Eligible Directors”). Hereinafter, it is called the “Plan,” and exists as approved above today.

The Company has adopted the Plan with the aim of increasing awareness about improving earnings over the medium to long term and contributing to enhancing corporate value by clarifying the link between remuneration for the Eligible Directors, and, the Company’s performance and its stock price, and by having the Eligible Directors share with the shareholders not only the benefits of increases in the stock price, but also the risk of decreases in the stock price.

This time, it is proposed to request approval for the increase in the maximum number of points to be granted to the Directors each business term under the Plan from 250,000 to 300,000, to achieve the purpose stated above by further strengthening the link between remuneration for the Eligible Directors, and, the Company’s performance and its stock price.

The purpose of the proposal is stated above, and because these revisions match the policy related to decisions on the details of remuneration, etc. for individual Directors of the Company (please see the business report of this convocation notice (in Japanese only)), the Company deems that the contents of this proposal are reasonable.

Furthermore, the Company is requesting approval of this proposal so that the number of points granted based on the FY2021 performance does not exceed the upper limit. As such, the revisions to the Plan from the resolution of this proposal will take effect retroactively on the number of points granted based on FY2021 performance.

If Proposal No. 3 is approved and adopted, the number of Directors subject to the Plan will be six excluding External Directors.

2. Specific calculation method and details for the amount of remuneration, etc. under the Plan

We would like to revise the Plan previously adopted. (Significant revision from the proposal and reference information in obtaining the Original Approval are underlined.)

(1) Outline of the Plan

The Plan is a performance-linked share-based remuneration plan under which, using the money the Company contributes as funds, the Company’s shares are to be acquired and the Company shares and an amount of money equivalent to the market price of the Company shares (hereinafter the “Company’s Shares, etc.”) are provided to the Eligible Directors through a trust (hereinafter the “Trust”) according to the attainment of the performance targets pursuant to the Regulations for Provision of Shares to Directors and Officers provided by for the Board of Directors. The Eligible Directors will receive benefit of the Company’s Shares, etc., in principle, when they retire from their position as Eligible Director and are no longer Director or Managing Officer.

(2) Targets of the Plan

The Eligible Directors

(3) Period of the Trust

From March 24, 2016 until the Trust is terminated. (No specific date will be set for the termination of the Trust and the Trust will continue as long as the Plan itself continues; however, the Plan will terminate if the Company’s shares are delisted or the Regulations for Provision of Shares to Directors and Officers are repealed or otherwise discontinued.)

- (4) Calculation method for the number of the Company's Shares, etc. to be provided to the Eligible Directors and the maximum number thereof

For each business term, the Company shall provide the Eligible Directors with points, the number of which is determined in light of factors such as level of attainment of performance targets in the business term in accordance with the Regulations for Provision of Shares to Directors and Officers. However, if circumstances provided in the Regulations for Provision of Shares to Directors and Officers, such as scandal, occur, the Company may decide not to grant all or some of the points to the Eligible Director.

The maximum number of total points to be granted to the Directors and Managing Officers each business term shall be 300,000 and 400,000, respectively. This has been determined by comprehensively taking into account the factors such as the current level of the Company's stock price, securing flexibility in operating remuneration plan, the trend and outlook in the number of the Eligible Directors, and the Company judges it is adequate.

Each point granted to the Eligible Directors shall be converted into one common share of the Company at the time of the provision of the Company's Shares, etc. as explained in (7) below. However, in case where the Company's shares become the subject of a share split, allotment of share without contribution, or consolidation of shares, etc., the ratio shall be adjusted in a reasonable manner in proportion to the relevant ratio, etc.

The number of points for the Eligible Directors, which is the basis for the provision of the Company's Shares, etc. shall be calculated by multiplying the total points granted to the relevant Eligible Directors until their retirement by a certain coefficient set by reason for retirement (hereinafter referred to as the "Defined Number of Points" for the points calculated in this manner).

- (5) Acquisition method of the Company's share

The Trust shall acquire the Company's shares through stock market, etc. using the money contributed as funds in accordance with (6) below.

During the Trust Period (it is defined in (6) below), the Trust shall acquire up to 900,000 shares for Directors and 1,200,000 shares for Managing Officers promptly after this Annual General Meeting of Shareholders upon approval for the revision to the Plan as this proposal to provide the Eligible Directors with the Company's shares.

- (6) Trust amount and the number of the Company's shares to be acquired

On the condition that this proposal is approved, the Company shall make an additional contribution of the funds, which is necessary for the Trust to acquire in advance of a certain period the number of shares that are reasonably expected to be required to provide the Company's shares, to the Trust in accordance with above (4) and (7) below. The Trust shall acquire the Company's shares using the money contributed by the Company as funds in accordance with above (5).

Specifically, if the revision to the Plan is approved as this proposal, the Company shall make an additional contribution to the Trust as funds necessary to acquire the Company's shares for the three business terms from the business term ended December 31, 2021 to the business term ending December 31, 2023 (hereinafter the "Trust Period"). Since the maximum number of points granted to the Eligible Directors is 700,000 points each business term as it is stated in (4) above, the funds, reasonably expected to be necessary to acquire 2,100,000 shares in total during the Trust Period considering the regular-trading closing price of common shares of the Company on the Tokyo Stock Exchange, shall be contributed to the Trust. Moreover, regarding the Trust Period, the Company shall, promptly after this Annual General Meeting of Shareholders, contribute to the fund an amount reasonably expected to be necessary to acquire 1,451,120 shares, calculated by deducting 648,880 shares, reflecting the number of the Company's shares remaining in the Trust on the day immediately preceding the starting day of the Trust Period (excluding the Company's shares equivalent to the number of points that have been granted to the Eligible Directors and that have yet to be provided to the Eligible Directors), from 2,100,000 shares. As a reference, based on 1,060 yen, which is the closing price of the Company's shares on February 17, 2022, the fund necessary to acquire 1,451,120 shares will be approximately 1,538 million yen.

Furthermore, after the expiration of the Trust Period, every three business terms in principle, for the three successive business terms (hereinafter the “Next Trust Period”), the Company shall make an additional contribution of the funds, which is necessary for the Trust to acquire in advance of a certain period the number of shares that are reasonably expected to be required to provide the Company’s shares, to the Trust pursuant to the Plan.

However, in the case where such additional contribution is made, if the Company’s shares (excluding the Company’s shares equivalent to the number of points that have been granted to the Eligible Directors and that have yet to be provided to the Eligible Directors) and money (hereinafter the “Remaining Shares, etc.”) remain in the Trust on the day immediately preceding the starting day of the Next Trust Period, the Remaining Shares, etc. shall be used to fund for the provision or to acquire the Company’s shares under the Plan for the subsequent trust period. Accordingly, the Company shall calculate the amount of an additional contribution for the Next Trust Period after taking the Remaining Shares, etc. into account.

(7) Provision of shares and calculation method for remunerations, etc.

If the Eligible Director, when he/she retires from his/her position as Director, etc. and is no longer Director or Managing Officer, satisfies the beneficiary requirements stipulated in the Regulations for Provision of Shares to Directors and Officers, such Eligible Director will receive the Company’s shares corresponding to the Defined Number of Points in accordance with (4) above by splitting the actual Company’s shares and an amount equivalent to the Company’s shares in a certain proportion from the Trust after retirement by carrying out certain beneficiary certification procedures. The Trust may sell the Company’s shares in order to provide the cash.

Furthermore, even for an Eligible Director who has been granted points, if the General Meeting of Shareholders passes a resolution to dismiss him/her, or if he/she resigns due to violations of his/her duties as an officer, such an Eligible Director may not receive rights to receive the provision of the Company’s Shares, etc. Furthermore, if circumstances provided in the Regulations for Provision of Shares to Directors and Officers, such as past scandal, occur, the Company may decide to rescind all or some of the Eligible Director’s rights to receive the provision of the Company’s Shares, etc.

The basis for the amount to be received by the Eligible Directors shall be an amount determined by multiplying the total number of points granted to each Eligible Director by per-share book value of the Company’s shares held by the Trust at the time points are granted (provided, however that, if a share split, allotment of share without contribution, or consolidation of shares, etc. is conducted for the Company shares, a reasonable adjustment shall be made according to an applicable ratio).

(8) Voting rights pertaining to shares within the Trust

In accordance with instructions from the trust administrator, the voting rights pertaining to the Company’s shares held in the Trust’s account shall not be exercised without exception. This approach ensures neutrality in the management of the Company with respect to the exercise of voting rights pertaining to the Company’s shares held in the Trust’s account.

(9) Handling of dividends

The Trust will receive the dividends from the Company’s shares held in the Trust’s account and use such dividends for the payment of the acquisition price for the Company’s shares, the trust fees for the trustee of the Trust and others. If the Trust is terminated, the dividends, etc. remaining in the Trust at that time will be distributed to the Eligible Directors in office at the time in accordance with the provisions of the Regulations for Provision of Shares to Directors and Officers.

(10) Treatment upon termination of the Trust

The Trust will terminate if the Company’s shares are delisted or the Regulations for Provision of Shares to Directors and Officers are repealed or otherwise discontinued. The Company’s shares in the residual assets of the Trust at the time of the termination of the Trust shall be wholly acquired by the Company without contribution, and canceled by resolution of the Board of Directors. Of the residual assets in the Trust on its termination, the remaining money, excluding the money provided to the Eligible Directors in accordance with (9) above, will be handed to the Company.