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(Stock Exchange Code 3104)
June 5, 2019

To Shareholders with Voting Rights:

Mitsuo Nakano
Representative Director, Chairman &
President
Fujibo Holdings, Inc.
1-18-12 Ningyocyo, Nihonbashi, Chuo-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 199TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 199th Annual General Meeting of Shareholders of Fujibo Holdings, Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it, or enter your vote for or against the proposals via the Internet, by 5:30 p.m. on Wednesday, June 26, 2019, Japan time.

1. Date and Time: Thursday, June 27, 2019 at 10:00 a.m. Japan time

2. Place: 10F, Kokusai Fashion Center Building (KFC Room 101 to 103)
1-6-1 Yokoami, Sumida-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 199th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 199th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eight Directors
Proposal 3: Election of Three Auditors
Proposal 4: Decision on Compensation for Allocation of Restricted Stock to Directors (Excluding Outside Directors)

4. Matters regarding the Convocation

- (1) If voting rights are exercised both in writing and via the Internet, the voting rights exercised via the Internet shall be deemed valid.
 - (2) If voting rights are exercised multiple times via the Internet, the most recent voting rights exercised shall be deemed valid.
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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Pursuant to laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are posted on the Company's website (<https://www.fujibo.co.jp/>) and are not provided in the Appendix to this Notice.
 - 1) Notes to Consolidated Financial Statements
 - 2) Notes to Non-consolidated Financial StatementsAdditionally, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were used by the Auditors and the Accounting Auditor for the preparation of the Auditor's Report and the Accounting Auditor's Report, respectively.
- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.fujibo.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers the return of profits to shareholders its most important management issue, and in comprehensive consideration of factors such as the management environment and business results, strives to distribute stable dividends over the long term.

Based on the above policy, the Company proposes a year-end dividend of ¥50 per share for the fiscal year under review as described below. Added to the interim dividend of ¥50 per share, this gives a total dividend for the year of ¥100 per share.

Items Related to the Year-end Dividend

- (1) Type of dividend property
Cash
- (2) Items related to the allocation of dividend property to shareholders and its total amount
50 yen per common share
Total of 571,904,450 yen
- (3) Effective date of the distribution of surplus
June 28, 2019

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Takao Aoki (January 2, 1956)</p> <p><u>Reelection</u></p>	<p>April 1980 Joined the Company</p> <p>May 2007 Representative Director & President, Fujibo Ehime Co., Ltd.</p> <p>June 2007 Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd.</p> <p>June 2010 Director and Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd.</p> <p>June 2011 Director and Senior Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd.</p> <p>June 2013 Director and Managing Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd.</p> <p>June 2014 Representative Director and Senior Managing Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd.</p> <p>October 2015 Representative Director and Senior Managing Executive Officer, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd.</p> <p>January 2017 Representative Director and Senior Managing Executive Officer, the Company</p> <p>June 2017 Representative Director and Executive Vice President</p> <p>January 2018 Representative Director and Executive Vice President, the Company; Representative Director & President, Angle Co., Ltd.</p> <p>May 2018 Representative Director and Executive Vice President, the Company; Representative Director & Chairman, Fujibo Ehime Co., Ltd.</p> <p>April 2019 Representative Director and Executive Vice President, the Company</p> <p>To the present (Current responsibilities) Supervisory duties of “Acceleration of Growth” Promotion, Polishing Pad Business, and Near-Future Product Development</p>	8,800
<p>[Reason for nomination as candidate for Director] Mr. Takao Aoki has successively held posts as Representative Director & President at business subsidiaries, and has served as Representative Director of the Company since June 2014. As he possesses a wealth of experience and broad insight regarding the Group’s business and corporate management, the Company has judged that he is suited for the position of the Company’s Director, and has thus designated him as a candidate.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Kazushi Yoshida (April 1, 1957) <u>Reelection</u>	<p>April 1979 Joined the Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2003 General Manager, Asakusabashi Branch, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2005 General Manager, Jinbocho Branch</p> <p>January 2006 General Manager, Jinbocho Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2007 General Manager, Yanagibashi Branch</p> <p>June 2009 Representative Director and Managing Director, Mitsubishi UFJ Capital Co., Ltd.</p> <p>April 2012 Representative Director, Managing Director, and Managing Executive Officer</p> <p>July 2012 Advisor, the Company</p> <p>October 2012 Executive Officer</p> <p>June 2013 Director and Senior Executive Officer</p> <p>June 2014 Director and Managing Executive Officer</p> <p>June 2016 Director and Senior Managing Executive Officer</p> <p>June 2017 Representative Director and Senior Managing Executive Officer</p> <p>To the present</p> <p>(Current responsibilities) Responsible for Corporate Planning, Finance and Accounting, IR, and Risk Management</p>	4,100
<p>[Reason for nomination as candidate for Director]</p> <p>After serving in important positions at financial institutions, Mr. Kazushi Yoshida has served as Representative Director of the Company since June 2017. As he possesses a wealth of experience and broad insight regarding the Group's business and corporate management, the Company has judged that he is a person suited for the position of the Company's Director, and has thus designated him as a candidate.</p>			
4	Katsushi Kihara (March 6, 1958) <u>Reelection</u>	<p>April 1980 Joined the Company</p> <p>May 2011 Director and Executive Vice President, Fujibo Ehime Co., Ltd.</p> <p>June 2011 Executive Officer, the Company; Director and Executive Vice President, Fujibo Ehime Co., Ltd.</p> <p>June 2013 Senior Executive Officer, the Company; Director and Executive Vice President, Fujibo Ehime Co., Ltd.</p> <p>October 2015 Senior Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd.</p> <p>June 2017 Director and Senior Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd.</p> <p>April 2019 Director and Senior Executive Officer, the Company; Representative Director & Chairman, Fujibo Ehime Co., Ltd.</p> <p>To the present</p> <p>(Current responsibilities) Responsible for Intellectual Property and Facilities Administration</p> <p>(Significant concurrent positions) Representative Director & Chairman, Fujibo Ehime Co., Ltd.</p>	5,800
<p>[Reason for nomination as candidate for Director]</p> <p>While serving as Representative Director & President of a business subsidiary, Mr. Katsushi Kihara has served as Director of the Company since June 2017. As he possesses a wealth of experience and broad insight regarding the Group's business and corporate management, the Company has judged that he is a person suited for the position of the Company's Director, and has thus designated him as a candidate.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Yasuo Toyooka (March 25, 1959) <u>New</u>	<p>April 1981 Joined the Company</p> <p>April 2015 General Manager, Secretarial Office</p> <p>June 2017 Executive Officer and General Manager, Secretarial Office</p> <p>June 2018 Senior Executive Officer and General Manager, Secretarial Office</p> <p>August 2018 Senior Executive Officer, the Company; Representative Director & President, Fujibo Apparel Corporation; Representative Director & Chairman, Fujibo Trading Co., Ltd.</p> <p>April 2019 Senior Executive Officer, the Company; Representative Director & President, Fujibo Apparel Corporation</p> <p>To the present</p> <p>(Current responsibilities) Responsible for Secretaries, Customer Support, and Advertising</p> <p>(Significant concurrent positions) Representative Director & President, Fujibo Apparel Corporation</p>	2,500
<p>[Reason for nomination as candidate for Director]</p> <p>While serving as a responsible person in management departments and as Representative Director & President of a business subsidiary, Mr. Yasuo Toyooka has served as Senior Executive Officer of the Company since June 2018. As he possesses a wealth of experience and broad insight regarding the Group's business and corporate management, the Company has judged that he is a person suited for the position of the Company's Director, and has thus designated him as a candidate.</p>			
6	Taizo Kayata (May 2, 1949) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	<p>April 1972 Joined Komatsu Ltd.</p> <p>April 1985 General Manager, Beijing Office</p> <p>June 2001 President, Komatsu (China) Ltd.</p> <p>June 2002 Executive Officer and President, Overseas Marketing, Construction & Mining Equipment Marketing Division, Komatsu Ltd.</p> <p>April 2007 Senior Executive Officer (Jomu) and President, Overseas Marketing, Construction & Mining Equipment Marketing Division</p> <p>October 2009 Senior Executive Officer (Jomu) and Representative of All China Operations, Komatsu Ltd.; President, Komatsu (China) Ltd.</p> <p>April 2010 Senior Executive Officer (Senmu) and Representative of All China Operations, Komatsu Ltd.; President, Komatsu (China) Ltd.</p> <p>June 2012 Advisor, Komatsu Ltd.</p> <p>To the present</p> <p>September 2012 Visiting Professor, Chuo Graduate School of Strategic Management</p> <p>June 2015 Outside Director, the Company</p> <p>To the present</p> <p>(Significant concurrent positions) Advisor, Komatsu Ltd.</p>	700
<p>[Reason for nomination as candidate for Outside Director]</p> <p>Mr. Taizo Kayata has long been involved in management, and to receive his supervision of the Company's management from a standpoint independent of the Company's management based on his wealth of experience and broad insight as a corporate manager, the Company has designated him as a candidate.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Nobuya Hideshima (January 9, 1954) <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	April 1978 Joined Yamaha Motor Co., Ltd. May 1999 General Manager, Production Control Department, Production Control Division, MC Operations April 2003 Director and President, Yamaha Motor Manufacturing Corporation of America January 2009 Executive General Manager, Procurement Center, Yamaha Motor Co., Ltd. March 2009 Executive Officer and Executive General Manager, Procurement Center March 2010 Senior Executive Officer and Executive General Manager, Procurement Center March 2011 Director, Senior Executive Officer, and Executive General Manager, Procurement Center March 2013 Director, Managing Executive Officer, and Executive General Manager, Procurement Center January 2014 Director, Managing Executive Officer, Chief General Manager, Engine Unit, and Chief General Manager, CS Center January 2016 Director, Managing Executive Officer, and Chief General Manager, Engine Unit March 2017 Advisor To the present June 2017 Outside Director, the Company To the present June 2018 Outside Director, ShinMaywa Industries, Ltd. To be present June 2019 Outside Director, NIPPON THOMPSON CO., LTD. (to be appointed) (Significant concurrent positions) Advisor, Yamaha Motor Co., Ltd. Director, The Graduate School for the Creation of New Photonics Industries Outside Director, ShinMaywa Industries, Ltd. Outside Director, NIPPON THOMPSON CO., LTD. (to be appointed)	500
[Reason for nomination as candidate for Outside Director] Mr. Nobuya Hideshima has long been involved in management, and to receive his supervision of the Company's management from a standpoint independent of the Company's management based on his wealth of experience and broad insight as a corporate manager, the Company has designated him as a candidate.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Ruth Marie Jarman (May 30,1966) New Outside Independent	December 1988 Joined Recruit Co., Ltd. June 1992 Ran a translation/interpreting operation April 2000 Director and General Manager, Sales and Marketing Division, Space Design Inc. April 2012 Chief Executive Officer, Jarman International K.K. To the present (Significant concurrent positions) Chief Executive Officer, Jarman International K.K.	0
[Reason for nomination as candidate for Outside Director] Ms. Ruth Marie Jarman possesses abundant knowledge and experience regarding business strategy to satisfy international clients as a consultant. To receive her supervision of the Company's management from a standpoint independent of the Company's management based on her professional insight and the viewpoint of a female, the Company has designated her as a candidate.			

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Messrs. Taizo Kayata, Nobuya Hideshima and Ruth Marie Jarman are candidates for Outside Directors.
3. The Company has designated Messrs. Taizo Kayata and Nobuya Hideshima as Independent Directors as defined by the rules of the Tokyo Stock Exchange, and has made a submission to said Exchange. The Company also plans to designate Ms. Ruth Marie Jarman as an Independent Director as defined by the rules of the Tokyo Stock Exchange, and make a submission to said Exchange.
4. Messrs. Taizo Kayata and Nobuya Hideshima are currently Outside Directors of the Company, and at the conclusion of this General Meeting, their respective terms of office as Outside Directors will be four years for Mr. Taizo Kayata, and two years for Mr. Nobuya Hideshima.
5. In its Articles of Incorporation, the Company defines that it may conclude agreements with Directors (excluding executive officers, etc.) to limit their liability for damages due to negligence of duties, and such liability limitation agreements have been concluded with Messrs. Taizo Kayata and Nobuya Hideshima, with the limit set as the amount stipulated by laws and regulations. In the event that Messrs. Taizo Kayata and Nobuya Hideshima are reelected, the Company plans to continue said liability limitation agreements with them. In the event that the election of Ms. Ruth Marie Jarman is approved, the Company plans to conclude a liability limitation agreement with her, with the limit set as the amount stipulated by laws and regulations.

Proposal 3: Election of Three Auditors

The term of office of Messrs. Hiroaki Matsuo and Naoki Iida will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes to increase the number of Auditors by one with an aim to reinforce the auditing system, and to elect three Auditors.

The Company has obtained the consent of the Board of Auditors regarding the submission of this proposal.

The candidates for Auditor are as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
1	Hiroaki Matsuo (October 6, 1957) <u>Reelection</u>	<p>April 1980 Joined the Company</p> <p>January 2007 General Manager, Business Audit Office</p> <p>October 2008 General Manager, Internal Audit Office</p> <p>January 2012 Executive Officer and General Manager, Secretarial Office</p> <p>February 2013 Executive Officer, the Company; Representative Director & President, Fujibo Apparel Corporation</p> <p>November 2013 Executive Officer, General Manager, Business Development Supervisory Department and General Manager, Advertising Department, the Company; Director & Executive Vice President, Fujibo Trading Co., Ltd.</p> <p>December 2014 Executive Officer and Secondarily Responsible for Corporate Planning, General Manager on the special mission, the Company</p> <p>June 2015 Full-time Auditor To the present</p>	3,800
<p>[Reason for nomination as candidate for Auditor]</p> <p>After serving as a responsible person in audit and management departments of the Company, Mr. Hiroaki Matsuo has served as Full-time Auditor of the Company since June 2015. As he possesses a wealth of experience and broad insight in the Group, the Company has judged that he is a person suited for the position of the Company's Auditor, and has thus designated him as a candidate.</p>			
2	Masaru Namatame (August 14, 1955) <u>New</u> <u>Outside</u> <u>Independent</u>	<p>April 1978 Joined Hitachi, Ltd.</p> <p>June 2002 General Manager, Planning Department, Broadcast and Communication System Promotion Business Division</p> <p>February 2004 General Manager, Audit Office</p> <p>June 2010 Director and General Manager, Business Administration Division, Kokusan Denki Co., Ltd. (currently MAHLE Electric Drives Japan Corporation)</p> <p>March 2014 Managing Director and General Manager, Business Administration Division</p> <p>April 2016 Full-time Auditor, Hitachi Consumer Marketing, Inc. (currently Hitachi Global Life Solutions, Inc.)</p> <p>August 2018 Full-time Auditor, Identity Corporation To the present</p> <p>(Significant concurrent positions) Full-time Auditor, Identity Corporation</p>	0
<p>[Reason for nomination as candidate for Outside Auditor]</p> <p>Mr. Masaru Namatame has long been involved in management. The Company has designated him as a candidate, so that he will audit the execution of duties by Directors based on his wealth of experience and broad insight as a corporate manager from a standpoint independent of the Company's management</p>			

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
3	Kotaro Otsuka (August 5, 1968) <input type="checkbox"/> New <input type="checkbox"/> Outside <input type="checkbox"/> Independent	April 1997 Registered as an attorney at law Joined Ushijima Law Office (currently, Ushijima & Partners, Attorneys-at-Law) April 1999 Joined Koga Law Office (currently Kasumi Sogo Law Office) April 2006 Representative/Attorney, Nakagawa Otsuka Law Office To the present (Significant concurrent positions) Representative/Attorney, Nakagawa Otsuka Law Office	0
[Reason for nomination as candidate for Outside Auditor] Mr. Kotaro Otsuka possesses a wealth of knowledge and experience regarding corporate legal affairs as an attorney at law. The Company has designated him as a candidate, so that he will audit the execution of duties by Directors based on his professional insight from a standpoint independent of the Company's management. He has not been involved in corporate management, yet for the aforementioned reason the Company has judged that he can aptly fulfill his duties as an Outside Auditor.			

(Notes)

1. There are no special interests between each candidate for Auditor and the Company.
2. Messrs. Masaru Namatame and Kotaro Otsuka are candidates for Outside Auditor.
3. The Company plans to designate Messrs. Masaru Namatame and Kotaro Otsuka as Independent Directors as defined by the rules of the Tokyo Stock Exchange, and make a submission to said Exchange.
4. In its Articles of Incorporation, the Company defines that it may conclude agreements with Auditors to limit their liability for damages due to negligence of duties. In the event that the election of Messrs. Masaru Namatame and Kotaro Otsuka is approved, the Company plans to conclude liability limitation agreements with them, with the limit set as the amount stipulated by laws and regulations.

Proposal 4: Decision on Compensation for Allocation of Restricted Stock to Directors (Excluding Outside Directors)

The aggregate remunerations for Directors was approved at the Annual General Meeting of Shareholders held on June 27, 2013 at an amount not exceeding ¥300 million per year (of which, the portion of Outside Directors shall not exceed ¥30 million).

The Company proposes to allocate the Company's common stock subject to the provisions regarding a certain transfer restriction period, gratis acquisition reasons by the Company, etc. (hereinafter referred to as the "Restricted Stock") to Directors of the Company (excluding Outside Directors; hereinafter the "Eligible Directors"), with an aim to provide incentives for the Eligible Directors to continuously increase the Company's corporate value, as well as for them to further share the interest of the corporate value with shareholders as follows (hereinafter, this restricted stock compensation plan is referred to as the "Plan").

Accordingly, separately from the aforementioned remuneration amounts, the total amount of monetary compensation claims to be paid to the Eligible Directors as compensation for the Restricted Stock shall be set at an amount not exceeding ¥30 million per year, which is a reasonable amount in consideration of various reasons including the objectives mentioned above and contribution of the Eligible Directors.

The number of Directors is currently eight (of which three are Outside Directors). If Proposal 2 is approved as originally proposed, the number of Directors will continue to be eight (of which three are Outside Directors).

1. Allocation of and payment for the Restricted Stock

Under the Plan, the Company shall grant monetary compensation claims to the Eligible Directors of the Company as compensation for the Restricted Stock within the range of the aforementioned annual amount. The Eligible Directors shall make contributions in kind of all monetary compensation claims, and in return the Restricted Stock shall be allocated to them.

The amount to be paid per one share of the Restricted Stock shall be determined by the Board of Directors of the Company, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors regarding the issuance or disposition (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day), to the extent that it will not be excessively advantageous to the Eligible Directors who will subscribe the Restricted Stock.

Monetary compensation claims mentioned above shall be granted on the condition that the Eligible Directors agree on contribution in kind as mentioned above, and that the Company and the Eligible Directors conclude a restricted stock allocation agreement, which includes the provisions described in paragraph 3 below (hereinafter the "Allocation Agreement").

2. Total number of the Restricted Stock

The total number of shares of the Restricted Stock to be allocated to the Eligible Directors in each fiscal year shall amount to no more than 15,000 shares. In each fiscal year, the Company shall determine the grant of monetary compensation claims as compensation for the Restricted Stock under the Plan, as well as the allocation of the Restricted Stock.

In cases where, following the date on which this proposal will be resolved, there is a stock split of the Company's common stock or stock consolidation thereof, or otherwise in cases where circumstances arise necessitating adjustment in the total number of shares of the Restricted Stock to be allocated, the Company may reasonably adjust the total number of the shares of the Restricted Stock.

3. Provisions of a restricted stock allocation agreement

The Allocation Agreement, which shall be concluded between the Company and the Eligible Directors to whom the Restricted Stock is allocated, shall include the following provisions.

(1) Details of restriction on transfer

The Eligible Directors to whom the Restricted Stock is allocated shall not be permitted to transfer, create a security interest on, or otherwise dispose of the shares of the Company's common stock allocated under the Allocation Agreement (hereinafter the "Allocated Stock") for a period between three and five years from the date of receiving the allocation, which shall be determined by the Company's Board of Directors (hereinafter the "Transfer Restriction Period").

(2) Removal of restriction on transfer

On the condition that the Eligible Directors to whom the Restricted Stock is allocated continue to hold positions of either Directors (excluding Outside Directors), Executive Officers, or employees of the Company or the Company's subsidiaries during the Transfer Restriction Period, the Company shall remove restriction on transfer of all of the Allocated Stock upon the expiry of the Transfer Restriction Period.

However, in cases where the Eligible Directors resign from or retire from all of the positions mentioned above before the expiry of the Transfer Restriction Period, due to death, the expiration of the term of office, mandatory retirement, or other reasons that the Company's Board of Directors deems to be justifiable, the Company shall reasonably adjust the number of the Allocated Stock for which restriction on transfer is to be removed and the timing of the removal when necessary.

(3) Gratis acquisition of the Restriction Stock

In cases where the Eligible Directors to whom the Restricted Stock is allocated resign from or retire from all of their positions as Directors, Executive Officers and employees of the Company or the Company's subsidiaries before the expiry of Transfer Restriction Period, excluding the cases resulting from death, the expiration of the term of office, mandatory retirement, or other reasons that the Company's Board of Directors deems to be justifiable, the Company shall make gratis acquisition of the Allocated Stock.

Additionally, the Company shall make gratis acquisition of the Allocated Stock for which restriction on transfer has not been removed at the point when restriction on transfer is removed described in paragraph (2) above.

(4) Handling in the event of organizational restructuring

In cases where, during the Transfer Restriction Period, a merger agreement in which the Company is the dissolved company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly-owned subsidiary, or other items regarding organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (or by the Board of Directors of the Company if no approval regarding said organizational restructuring, etc. is required at a General Meeting of Shareholders of the Company), the Company shall, upon the resolution by the Board of Directors, reasonably adjust the number of shares of the Allocated Stock for which restriction on transfer is to be removed and the timing of the removal when necessary. In cases as provided above, the Company shall make gratis acquisition of the Allocated Stock for which restriction on transfer has not been removed yet, immediately following the point when restriction on transfer is removed.

(5) Other provisions

Other provisions regarding the Allocation Agreement shall be determined by the Company's Board of Directors.

(Reference)

On the condition that this proposal is approved at this Annual General Meeting of Shareholders, the Company plans to allocate restricted stock, similar to the Plan, to Executive Officers of the Company.