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Securities Code: 4041

June 14, 2021

Dear Shareholders,

Eiji Aga
Representative Director, President
Nippon Soda Co., Ltd.
2-2-1, Otemachi, Chiyoda-ku,
Tokyo, Japan

Notice of the 152nd Ordinary General Meeting of Shareholders

We are pleased to announce that the 152nd Ordinary General Meeting of Shareholders of Nippon Soda Co., Ltd. (the “Company” or we) will be held as described below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19), you are encouraged to exercise your voting rights prior to the meeting by postal voting or via the Internet, etc., if at all possible. Regardless of your own state of health, you are urged to refrain from traveling to the venue on the date of the meeting.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal voting or via the Internet. Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Monday, June 28, 2021 (JST).

Details

1. Date and Time: Tuesday, June 29, 2021, at 10:00 a.m.
2. Place: Hall, 4th floor, Otemachi Sankei Plaza
Tokyo Sankei Bldg.
1-7-2 Otemachi, Chiyoda-ku, Tokyo
3. Purpose of the Meeting
Matters to be reported:
 - a. Business Report and Consolidated Financial Statements, as well as the audit reports of the Accounting Auditor and the Audit and Supervisory Committee for Consolidated Financial Statements for the 152nd Fiscal Year (from April 1, 2020 to March 31, 2021)
 - b. Financial Statements for the 152nd Fiscal Year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

- Proposal 1: Appropriation of Surplus
- Proposal 2: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3: Re-establishment of the Remuneration Framework for Performance-linked and Share-based Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

In deciding the appropriation of surplus, the Company fundamentally considers revenue trends and makes a well-rounded judgment based on several perspectives including maintaining stable dividend payment, enriching shareholders' equity and improving the financial position. The Company shall use its retained earnings for research and development, capital investment, M&A and other purposes to develop high value-added products and to strengthen competitiveness.

Regarding the year-end dividend, the Company proposes to pay ¥70 per share, mainly because sales for exports in the Agro Products business remained robust during the fiscal year under review. As a result, the total annual dividend for the fiscal year under review will be ¥110 per share (an increase of ¥30 per share year on year), combined with the interim dividend of ¥40 per share.

[Matters regarding year-end dividend]

1. Type of dividend property: Money
2. Dividend property allotment and total amount thereof

Dividends per common share of the Company:	¥70
Total amount of dividends:	¥1,980,426,070
3. Date of effectiveness of dividends: June 30, 2021

Proposal 2: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all eight (8) directors (excluding directors serving as audit and supervisory committee members) will expire at the conclusion of this meeting.

Accordingly, we propose to elect eight (8) directors (excluding directors serving as audit and supervisory committee members; including two (2) outside directors).

This proposal was decided after receiving a report from the Nomination and Remuneration Advisory Committee. Furthermore, we have received a report stating that there are no matters requiring additional comments regarding the election of directors (excluding directors serving as audit and supervisory committee members) from the Audit and Supervisory Committee.

The candidates for directors (excluding directors serving as audit and supervisory committee members) are as follows:

No.	Name	Positions and areas of responsibility in the Company	
1	Akira Ishii	Representative Director, Chairman	Reelection
2	Eiji Aga	Representative Director, President	Reelection
3	Izumi Takano	Director, Executive Managing Officer (Supervision of Technology, Purchasing & Logistics Dept. and Responsible Care Management Dept., Manager, Trade Administration Dept. and General Manager, Research & Development Div.)	Reelection
4	Kiyotaka Machii	Director, Executive Managing Officer (Supervision of Administration, Corporate Social Responsibility Dept., and Internal Control & Audit Dept.)	Reelection
5	Osamu Sasabe	Executive Officer (Manager, Corporate Planning Dept. and Manager, DX Promotion Group)	New election
6	Junko Yamaguchi	Director (Outside Director)	Reelection Independent Outside
7	Mitsuaki Tsuchiya	Director (Outside Director)	Reelection Independent Outside
8	Nobuyuki Shimoide	Director, Executive Managing Officer (General Manager, Corporate Planning Dept.)	Reelection

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
1	<p data-bbox="309 495 443 546">Akira Ishii (July 8, 1953)</p> <p data-bbox="316 568 437 598">(Reelection)</p> <p data-bbox="284 620 469 672">Tenure as Director: 12 years</p> <p data-bbox="284 701 469 873">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2021: 16/16</p>	<p data-bbox="496 255 639 284">April 1976</p> <p data-bbox="496 284 639 313">April 2001</p> <p data-bbox="496 336 639 365">April 2004</p> <p data-bbox="496 365 639 394">June 2007</p> <p data-bbox="496 394 639 423">April 2009</p> <p data-bbox="496 423 639 452">June 2009</p> <p data-bbox="496 533 639 562">April 2011</p> <p data-bbox="496 607 639 636">June 2011</p> <p data-bbox="496 680 639 710">April 2013</p> <p data-bbox="496 745 639 775">June 2013</p> <p data-bbox="496 797 639 826">June 2015</p> <p data-bbox="496 826 639 855">April 2021</p> <p data-bbox="496 887 970 916"><u>Reasons for nomination as candidate for director</u></p> <p data-bbox="496 920 1251 1111">The Company has determined that Akira Ishii is qualified to be a director who undertakes the important management decision-making and supervision of the execution of the duties because he has abundant experience and knowledge from his experience as the Manager of product sales, Manager of the Corporate Planning Dept., Manager of the Personnel Dept. and as General Manager of the Agro Products Div., and has led the entire Nippon Soda Group as top management. Therefore, the Company has nominated him as a candidate for director.</p>	18,800

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
2	Eiji Aga (January 1, 1963) (Reelection) Tenure as Director: 1 year Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2021: 12/12 (after assuming office as Director)	<p>April 1985 Joined the Company</p> <p>April 2010 Manager, Fine Chemical Dept., Chemicals Business Div.</p> <p>February 2012 Executive Vice President, Alkaline SAS (Secondment)</p> <p>April 2015 Manager, Business Strategy & Administration Dept., Chemicals Business Div., the Company</p> <p>April 2017 Executive Officer, General Manager, Chemicals Business Div. and Supervision of Osaka Branch Office</p> <p>April 2018 Executive Officer, General Manager, Chemicals Business Div.</p> <p>April 2020 Executive Officer, Supervision of Human Resources Dept.</p> <p>June 2020 Director, Executive Officer, Supervision of Marketing & Sales, Human Resources Dept. and Purchasing & Logistics Dept.</p> <p>April 2021 Representative Director, President To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Eiji Aga is qualified to be a director who undertakes the important management decision-making and supervision of the execution of the duties because of his experience in managing overseas group companies, supervision of Marketing & Sales and being involved in Human Resources, and because he has led the entire Nippon Soda Group as Representative Director, President since April 1, 2021. Therefore, the Company has nominated him as a candidate for director.</p>	2,300
3	Izumi Takano (July 13, 1958) (Reelection) Tenure as Director: 2 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2021: 16/16	<p>April 1984 Joined the Company</p> <p>April 2005 Manager, Manufacturing Dept., Takaoka Plant</p> <p>April 2010 Manager, Production Planning & Management Dept., Production & Technology Div.</p> <p>April 2012 General Manager, Mizushima Plant</p> <p>April 2015 Executive Officer, General Manager, Takaoka Plant</p> <p>April 2018 Senior Executive Officer, General Manager, Research & Development Div.</p> <p>June 2019 Director, Senior Executive Officer, General Manager, Research & Development Div.</p> <p>April 2020 Director, Executive Managing Officer, General Manager, Research & Development Div. and General Manager, Production & Technology Div.</p> <p>April 2021 Director, Executive Managing Officer, Supervision of Technology, Purchasing & Logistics Dept., Responsible Care Management Dept., Manager, Trade Administration Dept. and General Manager, Research & Development Div. To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Izumi Takano is qualified to be a director who undertakes the important management decision-making and supervision of the execution of the duties because of his experience in the field of production in head office and at plants and his service as General Manager of Research & Development Div. Therefore, the Company has nominated him as a candidate for director.</p>	3,500

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
4	Kiyotaka Machii (April 27, 1960) (Reelection) Tenure as Director: 2 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2021: 16/16	<p>April 1983 Joined the Company</p> <p>April 2013 Manager, Overseas Sales 1 Dept., Agro Products Div.</p> <p>April 2015 Manager, Corporate Planning Dept.</p> <p>April 2016 Executive Officer, Manager, Corporate Strategy Dept.</p> <p>April 2018 Executive Officer, Manager, General Affairs & Human Resources Dept.</p> <p>June 2019 Director, Executive Officer, Supervision of Administration (General Affairs Dept., Human Resources Dept., and Accounting Dept.) and Corporate Social Responsibility Dept., and Manager, General Affairs & Human Resources Dept.</p> <p>April 2020 Director, Executive Managing Officer, Supervision of Administration (Secretariat Dept., Human Resources Dept., General Affairs Dept., and Accounting Dept.), Corporate Social Responsibility Dept., Internal Control & Audit Dept., and Responsible Care Management Dept.</p> <p>June 2020 Director, Executive Managing Officer, Supervision of Corporate Social Responsibility Dept., Internal Control & Audit Dept., Secretariat Dept., General Affairs Dept., Accounting Dept. and Responsible Care Management Dept., and Manager, Trade Administration Dept.</p> <p>April 2021 Director, Executive Managing Officer, Supervision of Administration, Corporate Social Responsibility Dept. and Internal Control & Audit Dept. To the present</p> <p><Important concurrent positions> Chairman, NIPPON SODA TRADING (SHANGHAI) Co., Ltd.</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Kiyotaka Machii is qualified to be a director who undertakes the important management decision-making and supervision of the execution of the duties because of his experience, notably as the overseas subsidiary representative, Manager of sales in Agro Products Div., and in charge of Corporate Strategy, General Affairs and Human Resources. Therefore, the Company has nominated him as a candidate for director.</p>	3,100

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
5	Osamu Sasabe (May 14, 1963) (New election) Tenure as Director: 0 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2021: -	<p>April 1986 Joined the Company</p> <p>April 2012 Manager, Information Systems Dept.</p> <p>April 2016 Manager, Accounting Dept.</p> <p>April 2018 Manager, Corporate Strategy Dept.</p> <p>April 2019 Executive Officer, Manager, Corporate Strategy Dept.</p> <p>April 2020 Executive Officer, Manager, Corporate Strategy Dept. and Manager, DX Promotion Group, Corporate Planning Dept.</p> <p>April 2021 Executive Officer, Manager, Corporate Planning Dept. and Manager, DX Promotion Group To the present</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Osamu Sasabe is qualified to be a director who undertakes the important management decision-making and supervision of the execution of the duties because of his experience in sales departments and also his experience of being in charge of Information Systems, Accounting and Corporate Strategy. Therefore, the Company has nominated him as a candidate for director.</p>	2,000
6	Junko Yamaguchi (June 19, 1956) (Name as shown on the family register: Junko Kishimoto) (Reelection) (Independent) (Outside) Tenure as Outside Director: 2 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2021: 16/16	<p>April 1979 Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)</p> <p>March 1993 Director, Corporate Business Division, Omiya Branch</p> <p>July 1999 Executive Manager, Consumer & Office Business Department, NTT Communications Corporation</p> <p>July 2003 Vice President, Incubation Development Department, NTT Resonant Incorporated</p> <p>April 2007 Director, Info-Communications Research Department, Foundation for MultiMedia Communications</p> <p>June 2014 Audit & Supervisory Board Member, NTT EAST- MINAMIKANTO CORPORATION</p> <p>June 2018 Senior Advisor</p> <p>June 2019 Outside Director, the Company To the present</p> <p><u>Reasons for nomination as candidate for outside director and outline of expected roles</u> The Company expects to be able to further strengthen the Company's management structure as a result of making use of Junko Yamaguchi's practical experience in sales departments and development departments and her service as an audit & supervisory board member at other companies in the Company's management. Also, she is expected to continue contributing to maintaining and enhancing the supervising and monitoring functions over the management, such as conflicts of interest, from a standpoint independent of business execution. Therefore, the Company has nominated her as a candidate for outside director.</p>	300

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
7	<p>Mitsuaki Tsuchiya (May 1, 1954)</p> <p>(Reelection) (Independent) (Outside)</p> <p>Tenure as Outside Director: 1 year</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2021: 12/12 (after assuming office as Director)</p>	<p>April 1977 Joined The Industrial Bank of Japan, Limited</p> <p>September 2000 General Manager, ALM Planning Dept., Mizuho Holdings, Inc.</p> <p>April 2002 General Manager, Secretarial Office, Mizuho Corporate Bank, Ltd.</p> <p>April 2004 Executive Officer and General Manager, Secretariat Office</p> <p>March 2006 Managing Executive Officer in charge of Sales</p> <p>April 2008 Deputy President & Executive Officer, Mizuho Trust & Banking Co., Ltd.</p> <p>June 2008 Representative Director and Deputy President</p> <p>April 2011 Executive Officer and Vice President, Mizuho Financial Group, Inc.</p> <p>June 2011 Director and Vice President</p> <p>April 2012 President and CEO, Mizuho Research Institute Ltd.</p> <p>June 2012 Auditor (outside), The Japan Atomic Power Company To the present</p> <p>June 2017 Outside Corporate Auditor, Japan Bank for International Cooperation To the present</p> <p>June 2017 Outside Director (Audit and Supervisory Committee Member), ASAHI INDUSTRIES CO., LTD.</p> <p>June 2017 Corporate Auditor, Dai-ichi Leasing Co., Ltd.</p> <p>June 2019 Outside Director, Godo Steel, Ltd. To the present</p> <p>June 2020 Outside Director, the Company To the present</p> <p><Important concurrent positions> Auditor (outside), The Japan Atomic Power Company Outside Corporate Auditor, Japan Bank for International Cooperation Outside Director, Godo Steel, Ltd.</p> <p><u>Reasons for nomination as candidate for outside director and outline of expected roles</u></p> <p>The Company expects Mitsuaki Tsuchiya to provide useful advice in regard to the Company's overall management based on his many years of experience of being involved in the management of financial institutions and business corporations as well as his broad understanding. Also, he is expected to continue contributing to maintaining and enhancing the supervising and monitoring functions over the management, such as conflicts of interest, from a standpoint independent of business execution. Therefore, the Company has nominated him as a candidate for outside director.</p>	200

No.	Name (Date of birth)	Career summary, positions and areas of responsibility in the Company, and important concurrent positions	Number of the Company's shares held
8	Nobuyuki Shimoide (September 24, 1960) (Reelection) Tenure as Director: 2 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2021: 16/16	<p>April 1983 Joined the Company</p> <p>April 2013 Manager, Corporate Planning Dept.</p> <p>April 2015 Executive Officer, General Manager, Corporate Planning Dept. and Affiliates Dept.</p> <p>April 2016 Executive Officer, Assistant to President (General Manager, Special Missions) (until March 2019)</p> <p>June 2016 Managing Director, NISSO ENGINEERING CO., LTD. (concurrent) (until March 2019)</p> <p>April 2019 Executive Managing Officer, General Manager, Corporate Strategy Dept.</p> <p>June 2019 Director, Executive Managing Officer Supervision of Business Strategy & Administration (Corporate Strategy Dept. and Information Technology Dept.) and Internal Control & Audit Dept.</p> <p>April 2020 Director, Executive Managing Officer Manager, Corporate Planning Dept.</p> <p>April 2021 Director, Executive Managing Officer, General Manager, Corporate Planning Dept. To the present</p> <p><Important concurrent positions> President, Nisso Namhae Agro Co., Ltd.</p> <p><u>Reasons for nomination as candidate for director</u> The Company has determined that Nobuyuki Shimoide is qualified to be a director who undertakes the important management decision-making and supervision of the execution of the duties because he has a wealth of professional experience related to group-wide management as in his prior role of being in charge of corporate strategy and his experience in the chemicals businesses. Therefore, the Company has nominated him as a candidate for director.</p>	3,400

- Notes:
- There are no special interests between each of the above-mentioned candidates and the Company.
 - Junko Yamaguchi and Mitsuaki Tsuchiya are candidates for outside director.
 - Junko Yamaguchi's term of office as outside director will be two (2) years upon the conclusion of this ordinary general meeting of shareholders. Mitsuaki Tsuchiya's term of office as outside director will be one (1) year upon the conclusion of this ordinary general meeting of shareholders.
 - The Company has concluded an agreement with Junko Yamaguchi and Mitsuaki Tsuchiya to limit their liability for damages pursuant to Article 423, paragraph (1) of the Companies Act. Under this agreement, the amount of their liability for damages is limited to either ¥5 million or the amount prescribed by laws and regulations, whichever is higher. In the case where reappointment of Junko Yamaguchi and Mitsuaki Tsuchiya is approved according to the proposal, the Company plans to conclude the same agreement with both of them. In the case where reappointment of Nobuyuki Shimoide is approved, he will assume office as director (part time). Accordingly, the Company plans to enter into an agreement with him to limit his liability for damages pursuant to Article 423, paragraph (1) of the Companies Act. Under this agreement, the amount of his liability for damages is limited to either ¥5 million or the amount prescribed by laws and regulations, whichever is higher.
 - The Company has concluded a directors and officers liability insurance agreement that insures all directors of the Company as stipulated in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance agreement covers damages such as compensation for damages and litigation expenses to be borne by the insured, incurred in cases where an insured receives a claim for damages arising from acts (including nonfeasance) carried out by the insured as a director or a person at a certain position of the Company. However, the above insurance agreement does not cover damages arising from the insured's unlawful gain or benefit, criminal acts, misconduct, fraudulent acts, or acts committed with the knowledge that they violate laws, regulations, or control laws.
The full amount of the insurance premiums for the insured is borne by the Company.
If this proposal is approved as originally proposed, and the candidates assume office as director, each of them will be included as an insured in the insurance agreement.
The Company plans to renew the insurance agreement on June 30, 2021.
 - The Company has notified the Tokyo Stock Exchange of Junko Yamaguchi and Mitsuaki Tsuchiya as independent directors according to a provision prescribed by the exchange, and in the case where their reelection is approved according to the proposal, the Company plans to continually appoint them as independent directors.

Proposal 3: Re-establishment of the Remuneration Framework for Performance-linked and Share-based Remuneration for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

1. Reasons and rationale for the proposal

At the 147th Ordinary General Meeting of Shareholders held on June 29, 2016, the Company was given approval to introduce a performance-linked and share-based remuneration plan called Board Benefit Trust (BBT) for directors (excluding outside directors), executive officers and advisors (hereinafter referred to as the “Plan”). In line with the transition to a company with an Audit and Supervisory Committee, the Company was again given approval to introduce the Plan for directors (excluding directors serving as audit and supervisory committee members and outside directors) at the 151st Ordinary General Meeting of Shareholders held on June 26, 2020 (the resolution of the said Ordinary General Meeting of Shareholders hereinafter referred to as the “Original Resolution”), which has been valid until today. In line with the enforcement of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on March 1, 2021, we hereby propose to newly establish, in lieu of the existing remuneration framework for directors under the Plan, a remuneration framework pertaining to performance-linked and share-based remuneration for directors (the term “directors” here refers to directors who are the eligible persons under the Plan as described below in 2.(1); the same applies hereinafter in this proposal unless otherwise indicated), and to partially amend expressions pertaining to the eligible directors.

This proposal is a procedural matter associated with the amendments to laws and regulations and is not intended to increase the amount of the remuneration limit in substance compared to the Original Resolution. As in the Original Resolution, this proposal is intended to increase the motivation of directors to contribute to improving medium- to long-term corporate performance and to increasing corporate value by more clarifying the linkage between remuneration for directors and the Company’s performance and the value of the Company’s shares and by having the directors share with the shareholders not only the benefits of increases in the share price, but also the risk of decreases in the share price. As this proposal also corresponds with the Company’s Policy for Determining the Content of Individual Remuneration for Directors (in Japanese only), the Company considers this proposal to be appropriate.

The amount of annual remuneration to directors (excluding directors serving as audit and supervisory committee members) of the Company was approved and set to be no more than ¥350 million (including the amount of no more than ¥50 million annually for outside directors) at the 151st Ordinary General Meeting of Shareholders held on June 26, 2020. Under this proposal, we are seeking approval for the amount and specific details of remuneration, etc. to be paid to its directors under the Plan, separately from the above remuneration. Please note that we would like to entrust the details of the Plan with the Board of Directors of the Company within the scope in 2. below.

Subject to the approval of Proposal 2 as originally proposed, the number of directors eligible for the Plan will be five (5).

In addition, the resolution of this Proposal will become retroactively effective as of March 1, 2021.

2. Amount and other specific details of remuneration, etc. under the Plan

The Plan is a performance-linked and share-based remuneration plan under which the Company’s shares are acquired through a trust (the trust to be established under the Plan shall be hereinafter referred to as the “Trust”) using money contributed by the Company as the underlying funds, and, at the time of retirement of individuals eligible for the Plan, they are provided with the Company’s shares and money equivalent to the amount obtained if converting the Company’s shares at the market price on the date of retirement from office (hereinafter referred to as the “Company’s Shares, etc.”) through the Trust.

(1) Individuals eligible for the Plan	Directors (excluding outside directors, part time directors and directors serving as audit and supervisory committee members), executive officers and advisors
(2) Maximum amount of trust money	¥206 million per Plan Period (three (3) fiscal years) (Note 1) (Note 2)
(3) Maximum number of the Company's Shares, etc. to be provided	A specified number of points fixed according to factors including the degree of achievement of performance of the Company will be granted in accordance with the Regulations for Provision of Shares to Officers. When providing the Company's Shares, etc. as in (5), points granted to Officers, etc. will be converted into the Company's shares at the rate of one share of the Company per one point. (Note 3) In addition, the maximum total number of points to be granted per fiscal year to directors shall be 16,320 points, and the maximum number of points to be granted per fiscal year to executive officers and advisors shall be 11,160 points. (Note 4)
(4) Method of acquisition of the Company's shares and the number of shares acquired	The Company's shares will be acquired through the stock market or subscribing to the Company's disposal of treasury shares by using the funds contributed as in (2) as the underlying funds. (Note 5) As the maximum number of points to be granted to Officers, etc. per fiscal year is 27,480 points, the maximum number of the Company's shares to be acquired by the Trust during each Plan Period will be 82,440 shares accordingly.
(5) Provision of the Company's Shares, etc.	If an Officer, etc. retires from office and fulfills the beneficiary eligibility requirements stipulated in the Regulations for Provision of Shares to Officers, the number of the Company's shares calculated as in (3) above will be provided to the Officer, etc. from the Trust after his/her retirement from office by taking the prescribed beneficiary vesting procedures. (Note 6)

- Notes: 1. The Company has adopted the Plan for the three (3) fiscal years from the fiscal year ended March 31, 2017 to the fiscal year ended March 31, 2019 (hereinafter referred to as the "Initial Plan Period"; Each of the Initial Plan Period and subsequent periods of three (3) fiscal years in principle shall be hereinafter referred to as "Plan Period") and each of the subsequent Plan Period. The Company has contributed money as funds necessary to acquire shares required to provide the Company's Shares, etc. to Officers, etc. under the Plan (¥206 million) pertaining to the Initial Plan Period and established the Trust, wherein those individuals who retire from office as Officers, etc. and fulfill certain requirements are beneficiaries. The Trust acquired 370,000 shares of the Company's shares for the Initial Plan Period using money contributed by the Company as the underlying funds. Subsequently, the Company carried out consolidation of common shares at a ratio of five (5) shares to one (1) share on October 1, 2018. Taking this into consideration, the number of the Company's shares acquired is 74,000 shares.
2. In the case of conducting additional contributions in the future, if the Company's shares (excluding the Company's shares that are corresponding to the points granted to Officers, etc. and of which provision to Officers, etc. has not yet been completed) and money are remaining in the Trust on the day immediately preceding the commencement of each Plan Period (such shares and money shall be hereinafter referred to as "Residual Shares, etc."), the upper limit of the sum of the amount of Residual Shares, etc. (for shares, the amount of money converted, as to be equivalent to the market value on the day immediately preceding the commencement of such Plan Period) and the amount of additional contributions shall be ¥206 million (among which ¥122 million is for directors). When the Company determines to make additional contributions, the Company will make an appropriate disclosure in a timely manner.
3. If a share split, allotment without consideration or share consolidation of the Company's shares occurs after the approval of this proposal, reasonable adjustments will be made to the upper limit on the number of points and the number of points granted or the conversion rate in accordance with the share split ratio, share consolidation ratio or other relevant ratio, etc.
4. The ratio of the number of shares equivalent to the maximum number of points to be granted to Officers, etc. per fiscal year (27,480 shares) against the total number of issued shares (as of March 31, 2021, excluding treasury shares) is approximately 0.1%.
5. Currently, there are no specific plans for the Trust to acquire the Company's shares. If the Company determines to make additional contributions and the Trust intends to acquire the Company's shares in the future, the Company will make an appropriate disclosure of the details in a timely manner.
6. If the requirements separately stipulated in the Regulations for Provision of Shares to Officers are met, in respect of a certain percentage of the number of points granted to the Officers, etc., the Company will pay money equivalent to the amount obtained if converting the Company's shares at the market price on the date of retirement from office in lieu of the Company's shares. The Trust may sell the Company's shares in order to make monetary provisions.
- Furthermore, even when an Officer, etc. has been granted points, he or she shall not obtain the right to provision of Shares, etc. if he or she is dismissed by resolution of a general meeting of shareholders, if retires from office for such reasons as having been engaged in certain illegal activities during the term of office, or if takes inappropriate actions that can cause damage to the Company.
- The amount of remuneration, etc., to be granted to Officers, etc. is based on the amount calculated by multiplying the total number of points granted to Officers, etc. by the book value per share of the Company's shares held by the Trust, at the time points were granted. (However, if a share split, allotment without consideration, share consolidation, etc. of the Company's shares occurs, reasonable adjustments will be made in accordance with the share split ratio, share consolidation ratio or other relevant ratio, etc.) In addition, in cases where money is paid exceptionally in accordance with the provisions of the Regulations for Provision of Shares to Officers, the amount of such money will be added to the above calculated amount, if deemed reasonable.