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(Securities Code: 4743)
June 3, 2021

Tsunenori Sato
President and Representative Director
ITFOR Inc.
21 Ichibancho, Chiyoda-ku, Tokyo, Japan

NOTICE OF THE 62nd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially notified that the 62nd Annual General Meeting of Shareholders of ITFOR Inc. (the “Company”) will be held for the purposes as described below.

Additionally, the situation regarding COVID-19 pandemic remains unpredictable. In light of these conditions, we have decided to hold this General Meeting of Shareholders after implementing appropriate measures to prevent infection.

From the perspective of preventing further spread of COVID-19, we strongly request our shareholders to exercise their voting rights in advance in writing or via the Internet wherever possible and refrain from attending the meeting in person regardless of their health conditions. We will stream the meeting live on the Internet to our shareholders (details are provided on page 5 of the Japanese version of this document).

Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by following the instructions (pages 3 through 4 of the Japanese version of this document), no later than 5:00 p.m. on Thursday, June 17, 2021, Japan time.

- 1. Date and Time:** Friday, June 18, 2021 at 10:00 a.m. Japan time
Reception start time: 9:00 a.m. Japan time
- 2. Place:** 10F, Ichibancho Tokyu Building
21 Ichibancho, Chiyoda-ku, Tokyo, Japan
(Please refer to the venue guide map at the end of the Japanese version of this document.)
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 62nd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 62nd Fiscal Year (April 1, 2020 - March 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Election of 5 Directors (Excluding Directors and Audit & Supervisory Board Members)
 - Proposal 2:** Election of 3 Directors and Audit & Supervisory Board Members
 - Proposal 3:** Determination of Amount and Details of Performance-linked Stock Remuneration, etc., for Directors

1. No souvenirs will be provided to shareholders attending the meeting in person.
2. On the day of the meeting, please submit the enclosed Voting Rights Exercise Form at the reception of the meeting venue.
3. Should there be any revisions in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, revised information will be provided on the Company's website on the internet (<https://ir.itfor.co.jp/>)
4. Pursuant to laws, regulations, and Article 16 of the Company's Articles of Incorporation, of the documents to be provided, following matters are disclosed on the Company's website and therefore not included in the documents attached to this notice.
 - 1) Notes to the Consolidated Financial Statements
 - 2) Notes to the Non-consolidated Financial StatementsAdditionally, the Consolidated Financial Statements and Non-consolidated Financial Statements included in the documents attached to this notice are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board in preparing the Independent Auditor's Report and Audit Report, respectively.

Measures to Prevent COVID-19

<Measures to be taken by the Company>

- In the venue of the General Meeting of Shareholders, depending on the circumstances of the day of the meeting, the Company will take preventive measures such as wearing of face masks by the operational staff of the meeting.

<Request to shareholders>

- In order to prevent risk of infection, we recommend that shareholders refrain from coming to the venue in person and that exercise voting rights in writing or via the Internet this year.

<Request to our shareholders who will be coming to the venue>

- For shareholders who will be coming to the venue, we kindly ask for your cooperation to take preventive measures, which include checking the condition of your health and wearing a face mask at the venue.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 5 Directors (Excluding Directors and Audit & Supervisory Board Members)

The terms of office of all six incumbent Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, with a view to improving the efficiency of the management system, the Company proposes to reduce the number of Directors by one and elect five Directors (excluding Directors and Audit & Supervisory Board Members).

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Tsunenori Sato (December 14, 1964) <u>Reappointment</u>	<p>March 1998 Joined the Company</p> <p>June 2008 Executive Officer, Deputy General Manager of Solution Systems Division</p> <p>October 2009 Executive Officer, General Manager of Solution Systems Division</p> <p>June 2011 Director and Executive Officer, General Manager of Solution Systems Division</p> <p>April 2013 Director and Executive Officer, General Manager of Financial Systems Division I</p> <p>June 2016 Director and Managing Executive Officer, General Manager of Financial Systems Department</p> <p>May 2017 Director and Managing Executive Officer, General Manager of Financial Systems Division</p> <p>June 2017 Representative Managing Director and Executive Officer, General Manager of Financial Systems Division</p> <p>April 2018 Representative Managing Director and Executive Officer, General Manager of Corporate Strategy Department and Financial Systems Division</p> <p>June 2018 Representative Senior Managing Director and Executive Officer, General Manager of Corporate Strategy Department and Financial Systems Division</p> <p>April 2019 President and Representative Director, General Manager of Corporate Strategy Department</p> <p>April 2021 President and Representative Director (to present)</p> <p>(Significant concurrent positions) Director, ICR Co., Ltd. Director, CVC Co., Ltd.</p>	40,800
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tsunenori Sato has made significant contributions to the development and sales of systems for financial institutions such as regional banks in the systems business for financial institutions, which is a core business of the Company. Based on such abundant achievements and experience, he assumed office of President and Representative Director of the Company in April 2019. In the expectation that he will make important management decisions and appropriately fulfill supervisory functions in business execution, the Company has judged that he will contribute to achieve sustainable growth of the Company and enhance corporate value over the medium to long term, and is an appropriate person to be renominated as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Koji Sakata (January 26, 1966) <u>Reappointment</u>	<p>April 1987 Joined the Company</p> <p>June 2008 Executive Officer, General Manager of Software Systems Division I</p> <p>October 2008 Executive Officer, General Manager of Software Development Department</p> <p>June 2013 Director and Executive Officer, General Manager of Technical Support Division</p> <p>June 2014 Director and Managing Executive Officer, General Manager of Technology Development Department and Technical Support Division</p> <p>October 2015 Director and Managing Executive Officer, General Manager of Technology Development Department</p> <p>August 2018 Director and Managing Executive Officer, General Manager of Public Systems Division and responsible for Technology Development Department</p> <p>April 2019 Director and Representative Senior Managing Director, General Manager of Public Systems Division and Software Systems Division IV</p> <p>June 2019 Director and Representative Senior Managing Director, General Manager of Public Systems Division and Software Systems Division III</p> <p>April 2020 Director and Representative Senior Managing Director, General Manager of Technology Development Department and Software Systems Division II</p> <p>October 2020 Representative Senior Managing Director and Executive Officer, General Manager of Technology Development Department and Software Systems Division II (to present)</p> <p>(Significant concurrent positions) Director, ICR Co., Ltd. Director, EeB Corporation Director, AISEL Corporation Director, ALPHA & SHIN-YO Corporation</p>	124,200
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Koji Sakata has leveraged his abundant experience as a system engineer and has contributed to the improvement of the quality of the Company's packaged software and increased customer satisfaction in the customer support business. He assumed office of Representative Senior Managing Director and Executive Officer in October 2020, and has made contributions to accelerating execution of business in the technical division and strengthening the management system and functions accompanying business expansion. The Company has judged that he will make use of his experience and knowledge in management, and is an appropriate person to be renominated as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hiroataka Oeda (July 23, 1957) <u>Reappointment</u>	<p>April 1981 Joined the Company</p> <p>June 2004 Executive Officer, General Manager of Osaka Office</p> <p>April 2005 Executive Officer, General Manager of Solution Systems Division</p> <p>June 2006 Director and Executive Officer, General Manager of Solution Systems Division</p> <p>June 2007 Director and Managing Executive Officer, General Manager of Solution Systems Division</p> <p>October 2009 Director and Managing Executive Officer, General Manager of Corporate Strategy Department</p> <p>April 2015 Director and Managing Executive Officer, General Manager of Financial Systems Division II</p> <p>June 2016 Director and Executive Officer, General Manager of Financial Systems Division II of Financial Systems Department</p> <p>May 2017 Director and Executive Officer, General Manager of CTI & Infrastructure Systems Division</p> <p>December 2018 Director and Executive Officer, General Manager of CTI & Communications Systems Division</p> <p>April 2020 Director and Executive Officer, General Manager of Communications & Enterprise Systems Division</p> <p>April 2021 Director and Executive Officer, General Manager of Corporate Strategy Department and Retail EC Systems Division (to present)</p>	169,200
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hiroataka Oeda has made significant contributions to the development of systems for servicers and non-banks in the systems business for financial institutions, which is a core business of the Company, as well as business expansion. The Company has judged that he will contribute to further business expansion based on such achievements and his experience and insight cultivated through striving for the supervision of the entire business, and is an appropriate person to be renominated as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Katsuo Nakayama (May 9, 1965)	<p>October 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>June 2003 Outside Corporate Auditor, the Company</p> <p>June 2010 Director and Executive Officer, General Manager of Administration Department (to present)</p> <p>(Significant concurrent positions)</p> <p>Corporate Auditor, ICR Co., Ltd.</p> <p>Corporate Auditor, CVC Co., Ltd.</p> <p>Corporate Auditor, EeB Corporation</p> <p>Director, GRASSROOTS Inc.</p>	60,400
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuo Nakayama has leveraged his experience of serving as Outside Corporate Auditor of the Company as a certified public accountant, and has supervised general affairs, human resources, accounting, legal affairs and intellectual property divisions as General Manager of Administration Department of the Company. In addition to such achievements, taking into consideration his abundant experience and insight in establishing a system to prepare for expansion of the BPO business for local governments and its risks, the Company has judged that he is an appropriate person to be renominated as Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	Waka Abe (June 15, 1972) New Candidate Outside Director	March 2004 Joined SK-Electronics Co., Ltd. April 2013 Deputy General Manager, Corporate Strategy Office April 2014 Joined SHASHIN KAGAKU Co., Ltd. June 2014 Director, SHASHIN KAGAKU Co., Ltd. December 2019 Director, in charge of Business Development Office, SK-Electronics Co., Ltd. (to present)	0
5	<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Waka Abe has experience in launching new businesses overseas and serving as Director of a business corporation. The Company expects that she will make contributions to strengthening the supervisory functions of the Board of Directors of the Company, and therefore nominated her as a candidate for Outside Director.</p> <p>The Company has judged that there is no risk of conflicts of interest with general shareholders since Ms. Waka Abe meets the requirements for independent directors as stipulated by the Tokyo Stock Exchange, and plans to designate her as an independent director after her assumption of office as Director.</p>		

(Notes)

1. No special interest exists between the Company and each candidate.
2. The Audit & Supervisory Board of the Company has judged that it is appropriate to nominate candidates for Director based on their knowledge, experience, capacity and contribution to improving business performance, etc.
3. If Ms. Waka Abe is appointed, the Company plans to enter into a liability limitation agreement with her, in accordance with Article 427, Paragraph 1 of the Companies Act, to limit her liability for damages to the amount stipulated by laws and regulations as provided in Article 423, Paragraph 1 of the same Act.
4. The Company has entered into a directors and officers liability insurance contract, of which premiums are fully borne by the Company, with an insurance company. The insurance contract insures all Directors of the Company, and covers damages such as compensation for damages and litigation expenses that may result from acts committed by the insured in his or her capacity as such. The current contract will expire in August 2021, and the Company plans to renew such contract with the same contents.

Proposal 2: Election of 3 Directors and Audit & Supervisory Board Members

The terms of office of all three incumbent Directors and Audit & Supervisory Board Members will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three Directors and Audit & Supervisory Board Members.

In addition, the Audit & Supervisory Board has given its approval to the submission of this proposal.

The candidates for Director serving as Audit & Supervisory Board Member are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Masahito Motoyama (February 24, 1958) <div>New Candidate</div>	<div>April 1981 June 2008 June 2011 June 2013 June 2016 June 2017 April 2018 April 2021</div> <div>Joined the Company Executive Officer, Deputy General Manager of Corporate Strategy Department Director and Executive Officer, Deputy General Manager of Corporate Strategy Department Director, Executive Officer, General Manager of Business Development Division Executive Officer, General Manager of Business Development Division and Contact Center Service Division General Manager of Business Development Division Senior Specialist of Sales Group I of CTI & Infrastructure Systems Division Senior Specialist of Sales Promotion Group of Financial Systems Division (to present)</div>	81,600
[Reason for nomination as candidate for Director Serving as Audit & Supervisory Board Member] Mr. Masahito Motoyama has many years of experience and abundant knowledge in the finance-related business of the Company. The Company expects that he will provide appropriate advice and recommendations on important management decisions at the Board of Directors of the Company, and therefore nominated him as a candidate for Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Makoto Sato (July 4, 1964)</p> <p>Reappointment</p> <p>Outside Director</p>	<p>April 1987 Joined Yasuda Trust and Banking Company, Limited (currently Mizuho Trust & Banking Co., Ltd.)</p> <p>January 1996 Opened a private management consulting practice</p> <p>October 2000 Joined Showa Ota & Co. and Century Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>April 2005 Registered as certified public accountant</p> <p>April 2005 Established M.SATO CPA OFFICE (to present)</p> <p>February 2006 Registered as certified public tax accountant</p> <p>February 2006 Established M.SATO CPTA OFFICE (to present)</p> <p>August 2007 Representative Partner, Asunaro Audit Corporation (to present)</p> <p>June 2010 Corporate Auditor, the Company</p> <p>June 2015 Outside Director and Audit & Supervisory Board Member (to present)</p> <p>(Significant concurrent positions) Corporate Auditor, GRASSROOTS Inc.</p>	13,400
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Makoto Sato has abundant experience and deep insight as a certified public accountant, certified public tax accountant, and management consultant. As Director serving as Audit & Supervisory Board Member, he has conducted audits of management execution of the Company from a professional standpoint and has provided appropriate advice and recommendations on important management decisions of the Company. Based on such achievements, the Company has judged that he is an appropriate person to be renominated as Outside Director serving as Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Daisuke Koizumi (September 5, 1970) Reappointment Outside Director	<p>October 1995 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>April 1999 Registered as certified public accountant</p> <p>January 2002 Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>January 2003 Director, KIA Professional Co., Ltd. (currently Owner's Brain Co., Ltd.)</p> <p>July 2003 Representative Director, KIA Professional Co., Ltd. (currently Owner's Brain Co., Ltd.) (to present)</p> <p>September 2004 Registered as certified public tax accountant</p> <p>June 2010 Corporate Auditor, the Company</p> <p>June 2015 Outside Director and Audit & Supervisory Board Member (to present)</p> <p>(Significant concurrent positions) Representative Director, Owner's Brain Co., Ltd.</p>	8,000
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Daisuke Koizumi has abundant experience as a corporate manager and deep insight as a certified public accountant and certified public tax accountant. As Director serving as Audit & Supervisory Board Member, he has conducted audits of business execution of the Company from a professional standpoint and has provided appropriate advice and recommendations on important management decisions of the Company. Based on such achievements, the Company has judged that he is an appropriate person to be renominated as Outside Director serving as Audit & Supervisory Board Member.</p>			

(Notes)

1. No special interest exists between the Company and each candidate.
2. Messrs. Makoto Sato and Daisuke Koizumi are currently Outside Directors of the Company, and their terms of office as Outside Director will be six years at the conclusion of this General Meeting of Shareholders.
3. The Company has registered Messrs. Makoto Sato and Daisuke Koizumi as independent directors with the Tokyo Stock Exchange.
4. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company stipulates that it may enter into a liability limitation agreement to limit liability for damages to the amount stipulated by laws and regulations as provided in Article 423, Paragraph 1 of the same Act, and has entered into such liability limitation agreement with all Non-Executive Directors of the Company. The amount of liability under the agreement will be up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If candidates are appointed, the Company plans to newly enter into or sustain such liability limitation agreement.
5. The Company has entered into a directors and officers liability insurance contract, of which premiums are fully borne by the Company, with an insurance company. The insurance contract insures all Directors of the Company, and covers damages such as compensation for damages and litigation expenses that may result from acts committed by the insured in his or her capacity as such. The current contract will expire in August 2021, and the Company plans to renew such contract with the same contents.

Proposal 3: Determination of Amount and Details of Performance-linked Stock Remuneration, etc., for Directors

Remuneration for Directors of the Company (excluding Directors and Audit & Supervisory Board Members and Outside Directors) has consisted of “basic remuneration,” “monthly remuneration as short-term incentive remuneration,” and “tax-qualified stock options.” This proposal seeks shareholders’ approval for the introduction of a new performance-linked stock remuneration plan (the “Plan”) for Directors of the Company (excluding Directors and Audit & Supervisory Board Members and Outside Directors, as described below). Furthermore, the Company proposes that determination of the details of the Plan be entrusted to the Board of Directors, within the framework outlined in item 2. below.

1. Reasons for the proposal and reasons the remuneration plan is deemed appropriate

The purpose of the Plan is to motivate Directors to contribute to enhancing medium to long-term performance and value of the Company by clarifying the linkage between the remuneration for Directors and the Company’s performance and equity value as well as to share the benefits and risks of stock price fluctuations with shareholders.

Specifically, under the Plan, new performance-linked stock remuneration will be paid to Directors (excluding Directors and Audit & Supervisory Board Members and Outside Directors; hereinafter the same) in service during the three (3) fiscal years from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2024 (the “Applicable Period”), separately to the maximum amount of remuneration for Directors (excluding Directors and Audit & Supervisory Board Members) approved at the 56th Annual General Meeting of Shareholders held on June 19, 2015 (up to 300 million yen per annum; however, this does not include any salary paid as an employee).

The objective of the introduction of the Plan is as described above and, at a meeting of the Board of Directors held on March 9, 2021, the Company determined policies for determining the content of individual remuneration, etc. for Directors, a summary of which is provided on page 17 of the Business Report (available only in Japanese). The Plan complies with these policies, and the Company has no plans to change these policies if this proposal is approved. Therefore, it believes the content of this proposal is appropriate.

Furthermore, if Proposal 1 “Election of 5 Directors” is approved as originally proposed, the number of Directors eligible for the Plan will be four (4).

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

(1) Outline of the Plan

The Plan is a stock-based remuneration plan under which the Company’s shares shall be acquired by a trust (the “Trust”) established by the Company with cash contributions, and the number of shares of the Company equivalent to the number of points granted by the Company to each Director shall be granted to each Director through the Trust.

In principle, Directors shall receive such shares at the time of their resignation.

①	Persons eligible for the Plan	Directors of the Company (excluding Directors and Audit & Supervisory Board Members and Outside Directors)
②	Applicable Period	From the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2024
③	Maximum amount of cash to be contributed by the Company as funds for the acquisition of the Company's shares necessary for the grant to the eligible persons in ①, during the Applicable Period in ②(three (3) fiscal years)	99 million yen in total
④	Method of acquiring the Company's shares	Disposal of treasury stock or acquisition from the stock exchange (including after-hour trading)
⑤	Maximum total number of points to be granted to the eligible persons in ①	150,000 points in total for the three (3) fiscal years of the Applicable Period
⑥	Criteria for granting points	Points will be granted in accordance with criteria such as position and the degree of achievement of performance targets
⑦	Timing of granting of the Company's shares to the eligible persons in ①	At the time of resignation, in principle

(2) Maximum amount of money to be contributed by the Company

The initial trust period of the Trust will be approximately three (3) years. During this Applicable Period, the Company shall establish the Trust for the benefit of Directors who acquire the beneficiary rights in accordance with (3) ③ below by contributing money up to a total of 99 million yen as remuneration to Directors in service during the Applicable Period as funds for the acquisition of the Company's shares necessary for the grant of the Company's shares to Directors under the Plan. The Trust shall acquire the Company's shares either by disposal of treasury stock from the Company or purchase from the stock exchange (including after-hour trading), using the money entrusted by the Company as the source of funds.

Note: The amount of money to be actually entrusted to the Trust by the Company shall be the sum of the aforementioned funds for the acquisition of the Company's shares and the estimated amount of trust fees, trust administrator fees and other necessary expenses.

Furthermore, by a resolution of the Board of Directors of the Company, the Applicable Period may be extended for a period of not less than three (3) fiscal years and not more than five (5) fiscal years, and the trust period of the Trust may be extended accordingly (including effectively extending the trust period by transferring the trust assets of the Trust to a trust with the same purpose as the Trust established by the Company; hereinafter the same) to effect the renewal of the Plan. In such instances, the Company shall make an additional contribution to the Trust during the Applicable Period of such extension, up to the amount calculated by multiplying the number of fiscal years of the extended Applicable Period by 33 million yen, as funds for the additional acquisition of the Company's shares necessary for the grant of the Company's shares to Directors under the Plan, and continue the granting of points and the grant of the Company's shares as described in (3) below.

Even if the Applicable Period is not extended and the Plan is not continued as described above, if there are any Directors who have already been granted points but have not yet resigned at the expiration of the trust period, the trust period of the Trust may be extended until such Directors resign and the grant of the Company's shares is completed.

(3) Method for calculating shares of the Company to be granted to Directors and its maximum amount

① Method for granting points to Directors

The Company shall grant points to each Director in accordance with the Stock Grant Rules determined by the Board of Directors of the Company, based on criteria such as position and the degree of achievement of performance targets on the date of grant specified in the Stock Grant Rules during the trust period.

However, the aggregated number of points to be granted by the Company to Directors shall be limited to a total of 150,000 points for the three (3) fiscal years of the Applicable Period. In the event that the Applicable Period is extended, the total number of points to be granted during the extended Applicable Period shall be limited to the number of fiscal years of the extended Applicable Period multiplied by 50,000 points.

② Grant of shares of the Company in accordance with the points granted

Directors shall receive shares of the Company in accordance with the points granted in ① and follow the procedure described in ③ below. However, in the event that a Director resigns for personal reasons or otherwise, all or part of the points granted up to that point shall be cancelled, and such Director shall not receive shares of the Company corresponding to the points cancelled.

One point shall be equivalent to one share of the Company. However, in the event of a stock split, reverse stock split or gratis allotment of shares, the number of points shall be adjusted in accordance with ratios such as the split ratio or reverse stock split ratio.

③ Delivery of shares of the Company to Directors

Each Director shall, in principle, acquire the beneficiary rights of the Trust by following the prescribed procedures at the time of his or her retirement, and shall receive the Company's shares described in ② above from the Trust as a beneficiary of the Trust.

However, a certain proportion of the Company's shares may be sold and monetized by the Trust for the purpose of withholding funds for the payment of taxes such as withholding income tax and then delivered in the form of cash instead of the Company's shares. In addition, in cases where the Company's shares held in the Trust are monetized under the circumstances such the Company's shares held in the Trust are tendered in a tender offer and settled, the Company's shares in the Trust may be delivered in the form of cash instead of the Company's shares.

(4) Exercise of voting rights

Voting rights with respect to the Company's shares in the Trust shall, under instruction of the trust administrator, independent of the Company or any of its officers, not be exercised at all. The intention is to ensure the neutrality of the Company's management with respect to the exercise of voting rights for the Company's shares in the Trust.

(5) Treatment of dividends

Dividends pertaining to the Company's shares within the Trust shall be received by the Trust, and shall be used to pay for the acquisition of the Company's shares and cover the Trustee's trust fees and other expenses related to the Trust.