

February 28, 2020



News Release

Company name: GLORY LTD.
Representative: Motozumi Miwa, President
Headquarters: 3-1, Shimoteno 1-chome, Himeji,
Hyogo, JAPAN
Securities Code: 6457
Stock Exchange: Tokyo (1st Section)
Accounting Term: March

Notice of Transition to Company with Audit & Supervisory Committee and Changes of Directors, etc.

GLORY LTD. (the “Company”) hereby announces that, at the meeting of the Board of Directors held today, a decision was made to transition from a Company with Audit & Supervisory Board to a Company with Audit & Supervisory Committee, subject to approval at the 74th Ordinary General Meeting of Shareholders scheduled for June 2020 (the “Shareholders Meeting”). At the same time, a resolution was made on the candidates of Directors to be proposed to the Shareholders Meeting.

Additionally, the Board resolved at the meeting on the changes of executive officers, which will become effective as of April 1, 2020.

The details of the foregoing are as follows:

1. Outline of Transition to Company with Audit & Supervisory Committee

i) Purpose of Transition

The Company has been making efforts to enhance the corporate governance for the Company group’s sustainable growth and mid- to long-term improvement of the corporate value. In a rapidly changing business environment surrounding the Company group, it decided to transition to a Company with Audit & Supervisory Committee in order to further promote the strengthening of supervisory function of the Board and the acceleration and efficiency of the decision making regarding the management.

ii) Time Schedule

The Company plans to transition to a Company with Audit & Supervisory Committee upon obtaining the approvals of the necessary amendments to the Articles of Incorporation and other related matters to be proposed at the Shareholders Meeting.

Details of the amendments to the Articles of Incorporation will be announced as soon as a decision is made.

2. Changes of Officers following Transition

i) Candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members)

<i>Name</i>	<i>New Position</i>	<i>Current Position</i>
Hirokazu Onoe	Chairman of the Board & Representative Director	(same as on the left)
Motozumi Miwa	President & Representative Director	(same as on the left)
Hideo Onoe	Director	(same as on the left)
Shigetoshi Mabuchi	Director	(same as on the left)
Kaname Kotani	Director	(same as on the left)
Akihiro Harada	Director	(same as on the left)
Joji Iki*	Outside Director	(same as on the left)
Junji Uchida*	Outside Director	(same as on the left)

*Currently notified to Tokyo Stock Exchange (“TSE”) as Independent Directors as stipulated by TSE. To be re-notified to TSE as Independent Directors if they are reelected at the Shareholders Meeting.

ii) Candidates for Directors who are Audit & Supervisory Committee Members

<i>Name</i>	<i>New Position</i>	<i>Current Position</i>
Toru Fujita	Director (Audit & Supervisory Committee Member)	Audit & Supervisory Board Member
Satoshi Hamada*	Outside Director (Audit & Supervisory Committee Member)	Outside Audit & Supervisory Board Member
Keiichi Kato*	Outside Director (Audit & Supervisory Committee Member)	Outside Audit & Supervisory Board Member

*Currently notified to TSE as Independent Audit & Supervisory Board Members as stipulated by TSE. To be re-notified to TSE as Independent Directors if they are elected at the Shareholders Meeting.

iii) Retiring Audit & Supervisory Board Member (at the close of the Shareholders Meeting)

<i>Name</i>	<i>Current Position</i>
Masakazu Nagashima	Audit & Supervisory Board Member

He will be appointed the Advisor of the Company after the retirement.

3. Changes in Executive Officers

(Changes are underlined.)

i) Changes of positions (effective as of April 1, 2020)

<i>Name</i>	<i>New Position</i>	<i>Current Position</i>
Akihiro Harada	Director & <u>Senior Managing Executive Officer</u> ; Executive General Manager, International Business Company Unit	Director & <u>Managing Executive Officer</u> ; Executive General Manager, International Business Company Unit
Katsunori Yamamoto	<u>Managing Executive Officer</u> ; Executive General Manager, General Affairs Headquarters Responsible for legal compliance function, quality/environment management	<u>Senior Executive Officer</u> ; Executive General Manager, General Affairs Headquarters Responsible for legal compliance function, quality/environment management
Hideto Tanaka	Senior Executive Officer; Deputy Executive General Manager, Domestic Business Headquarters (<u>Responsible for financial market sales</u>)	Senior Executive Officer; Deputy Executive General Manager, Domestic Business Headquarters (<u>Responsible for West Japan sales</u>)
Yoshihiro Takada	<u>Senior Executive Officer</u> ; Senior General Manager, Financial Market Sales Div., Domestic Business Headquarters	<u>Executive Officer</u> ; Senior General Manager, Financial Market Sales Div., Domestic Business Headquarters
Tetsuya Bogaki	<u>Senior Executive Officer</u> ; <u>Head of New Business Office and Development Office</u> , International Business Company Unit	<u>Executive Officer</u> ; Head of Development Office, International Business Company Unit <u>Responsible for China region at group companies of Glory Global Solutions Ltd.</u>
Chris T. Reagan	<u>Senior Executive Officer</u> ; Responsible for Americas at group companies of Glory Global Solutions Ltd.	<u>Executive Officer</u> ; Responsible for Americas at group companies of Glory Global Solutions Ltd.
Vincent Nakache	<u>Senior Executive Officer</u> ; Responsible for EMEA at group companies of Glory Global Solutions Ltd.	<u>Executive Officer</u> ; Responsible for EMEA at group companies of Glory Global Solutions Ltd.

ii) Newly appointed Executive Officers (effective as of April 1, 2020)

<i>Name</i>	<i>New Position</i>	<i>Current Position</i>
Nobuo Nakaoka	<u>Executive Officer</u> ; Senior General Manager, Amusement Market Planning & Sales Div., Domestic Business Headquarters	Senior General Manager, Amusement Market Planning & Sales Div., Domestic Business Headquarters

(TRANSLATION FOR REFERENCE ONLY)

<i>Name</i>	<i>New Position</i>	<i>Current Position</i>
Ben Thorpe	<u>Executive Officer;</u> <u>Responsible for Asia Pacific at</u> <u>group companies of Glory</u> <u>Global Solutions Ltd.</u> [President, Glory Global Solutions (Singapore) Pte. Ltd.; Responsible for Asia Pacific at group companies of Glory Global Solutions Ltd.]*	— [President, Glory Global Solutions (Singapore) Pte. Ltd.; Responsible for Asia Pacific at group companies of Glory Global Solutions Ltd.]*

*Stated in brackets are positions at the group companies.

iii) Retiring Executive Officer (as of March 31, 2020)

<i>Name</i>	<i>Current Position</i>
Norio Murakami	Managing Executive Officer; Deputy Executive General Manager, Domestic Business Headquarters (Responsible for East Japan sales)

He will be appointed the president of Hokkaido GLORY Co., Ltd. effective as of April 1, 2020.

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About GLORY LTD.

GLORY LTD., headquartered in Himeji, Japan, is a pioneer in the development and manufacture of money handling machines and systems. GLORY provides a variety of products such as money handling machines, cash management systems, vending machines, automatic service equipment, and cash management solutions that are built on its leading-edge recognition/identification and mechatronics technology. Committed to meet society's wide-ranging needs, GLORY serves the financial, retail, vending machine, amusement and gaming industries in over 100 countries around the world. GLORY employs approximately 9,000 people worldwide. For more information about GLORY, please visit GLORY Group website at <https://corporate.glory-global.com/>

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