

[NOTICE: This is a translation of the “Resolution results at the 114th Annual Shareholders’ Meeting” released on July 4, 2022 as an Extra Ordinary Report. The translation from its original in Japanese is provided for your reference purposes only. In the event of any discrepancy, the Japanese original shall prevail.]

Resolution results at the 114th Annual Shareholders’ Meeting

1. Date of the Annual Shareholders’ Meeting

Wednesday, June 29, 2022

2. Details of the matters resolved

Proposal 1: Appropriation of Surplus

Year-end dividends

Type of dividends

Cash

Dividends to pay

JPY 15 per share

Total JPY 712,783,635

Effective date

June 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

- (1) The Company intends to add a business purpose to Article 2 (Purpose) of the current Articles of Incorporation to prepare for future business development.
- (2) Since the revised provisions set forth in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into force on September 1, 2022, the Company proposes to make changes to its Articles of Incorporation in preparation for an introduction of the system for electronically providing informational materials, etc., for the Shareholders’ Meeting
- (3) To make our capital and dividend policies flexible, can be paid by resolution of not only the Shareholders’ Meeting but also of the Board of Directors in accordance with the provision of Article 459, paragraph (1) of the Companies Act.

Proposal 3: Election of Eight (8) Directors

Election of Messrs. Seigo Hanji, Motoyuki Miyo, Yoshiaki Sato, Shigemasa Hakakoshi, Arihiro Yoshida, Toshikazu Takei, Kiyotaka Hoshinaga, Miyuri Shirai as Directors

Proposal 4: Election of One (1) substitute member of Audit & Supervisory Board

Election of Mr. Nobuyuki Ishiwata as a substitute member of Audit & Supervisory Board

Proposal 5: Payment of Bonuses to Directors

To pay Bonuses to 4 directors who were at Director’s position as of March 31, 2022 (excluding two outside directors). Total amount is JPY 39,900,000 calculated according to the Company’s specified standards.

3. Number of voting rights that were exercised as the manifestation of the intention of approval, disapproval, or abstention for the proposed items for resolution; requirement for adoption thereof; and resolution results thereof

Proposal	For	Against	Abstain	Quorum and other Requirement for adoption	Resolution Results (Approval ratio) (%)	
Proposal 1	385,454	507	0	Note 1	Approved	98.5
Proposal 2	340,633	45,328	0	Note 2	Approved	87.1
Proposal 3						
Seigo Hanji	361,645	24,315	0	Note 3	Approved	92.4
Motoyuki Miyo	366,843	19,117	0			93.8
Yoshiaki Sato	368,021	17,939	0			94.1
Shigemasa Hakakoshi	381,616	4,344	0			97.6
Arihiro Yoshida	381,652	4,308	0			97.6
Toshikazu Takei	367,847	18,113	0			94.0
Kiyotaka Hoshinaga	367,654	18,306	0			94.0
Miyuri Shirai	381,424	4,536	0			97.5
Proposal 4	384,743	1,217	0	Note 3	Approved	98.4
Proposal 5	367,431	18,530	0	Note 1	Approved	93.9

Note:

1. Requires an approval by a majority of the voting rights of the shareholders present at the meeting who may exercise voting rights.
 2. Requires an approval by more than two thirds of the voting rights of the shareholders present at the meeting, and shareholders in aggregate with more than one third of the voting rights should be present at the meeting.
 3. Requires an approval by a majority of the voting rights of the shareholders present at the meeting, and shareholders in aggregate with more than one third of the voting rights should be present at the meeting.
4. Reason why a portion of the number of voting rights of the shareholders present at the meeting was not included in the number of voting rights

The requirement for adoption was satisfied by the aggregation of the number of voting rights exercised by the date immediately before the date of the meeting and the number of voting rights of some shareholders present at the meeting whose intention of approval or disapproval of each proposal was confirmed. As a result, the resolutions were legally adopted pursuant to the Companies Act. Therefore, the number of voting rights of other shareholders present at the meeting whose intention of approval, disapproval or abstention was not confirmed was not included in the calculation.