



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 (Prime)
Accounting Term: March

Change of Representative Directors, Directors and Executive Officers

GLORY LTD. (the “Company”) hereby announces the change of Representative Directors, Directors, and Executive Officers of the Company as resolved at its Board of Directors meeting held today.

1. Change of Representative Directors (as of April 1, 2024)

i) Reason for change

To increase the Company’s corporate value under new management.

ii) Details of change

<i>Current Position</i>	<i>Name</i>	<i>New Position</i>
Chairman of the Board & Representative Director	Hirokazu Onoe	Director
President & Representative Director	Motozumi Miwa	Chairman of the Board & Representative Director
Director & Senior Managing Executive Officer; Company President of International Business Company	Akihiro Harada	President & Representative Director

2. Change of other Directors (as of April 1, 2024)

i) Changes in positions

<i>Name</i>	<i>Current Position</i>	<i>New Position</i>
Hideo Onoe	Director & Senior Managing Executive Officer; Company President of Domestic Business Company	Executive Vice President & Director; Assistant to President Supervision of General Affairs Headquarters and Finance Headquarters
Kaname Kotani	Director & Senior Managing Executive Officer; Executive General Manager of Development Headquarters Chief Information Security Officer Responsible for digital solution technology Responsible for Intellectual Property Department	Director; Supervision of the areas of development and technology Supervision of Research & Development Headquarters Responsible for QMS (Quality Management System)

* Directors who are not Audit & Supervisory Committee Members (as of April 1, 2024)

<i>Name</i>	<i>Position</i>
Motozumi Miwa	Chairman of the Board & Representative Director
Akihiro Harada	President & Representative Director
Hideo Onoe	Executive Vice President & Director; Assistant to President Supervision of General Affairs Headquarters and Finance Headquarters
Hirokazu Onoe	Director
Kaname Kotani	Director; Supervision of the areas of development and technology Supervision of Research & Development Headquarters Responsible for QMS (Quality Management System)
Tomoko Fujita	Director; Responsible for the corporate governance of non- Japanese subsidiaries
Joji Iki	Outside Director
Junji Uchida	Outside Director
Ian Jordan	Outside Director

ii) Candidate for Director to be proposed at the 78th Ordinary General Meeting of Shareholders scheduled for late June 2024 (the “Shareholders Meeting”)

<i>Name</i>	<i>Current Position</i>
Ikuji Ikeda	Director of Sumitomo Rubber Industries, Ltd.

*Mr. Ikeda is a candidate for Outside Director and satisfies the requirements for “Independent Directors” stipulated by the Tokyo Stock Exchange (the “TSE”). Upon approval at the Shareholders Meeting, the Company plans to notify the TSE of his appointment as Independent Director.

iii) Directors retiring at the close of the Shareholders Meeting

<i>Name</i>	<i>Position as of April 1, 2024</i>
Hirokazu Onoe	Director
Junji Uchida	Outside Director

*Mr. Onoe is to assume the position of Executive Advisor of the Company after retiring from Director.

3. Change of Executive Officers (as of April 1, 2024)

For the global growth of the Company group (the “Group”) amidst the drastic changes in the business environment, the Company has reviewed the current Executive Officer system to facilitate prompt decision-making and to improve corporate governance in the Group’s business operations.

In consequence, the Company has redefined the roles of Executive Officers to be the heads of the Company’s cross-functional organizations, who work closely with the management and execute business strategically to increase the value of the Group. In addition, classification of Executive Officers has been abolished to simplify the organizational structure.

The current Executive Officers with responsibilities other than the above will take the roles of Administrative Officers as of April 1, 2024 and act as on-site managers to promptly respond to issues arising with timely and appropriate resource assignment.

With this change, the Company aims to establish management structures that enable prompt business execution with optimum allocation of management executives.

Details of change are as follows.

i) Executive Officers (as of April 1, 2024) (Changes are underlined.)

<i>Name</i>	<i>New Position</i>	<i>Current Position</i>
Yoshihiro Takada	Executive Officer; <u>Company President</u> of Domestic Business Company	<u>Senior Executive Officer; Executive General Manager of Sales Headquarters</u> , Domestic Business Company
<u>New appointment</u> Toshimitsu Yoshinari	<u>Executive Officer; Company President</u> of International Business Company	<u>Head of Solution Office and Senior General Manager of Cash Solution Planning Division, Solution Office</u> , International Business Company
Hirofumi Kameyama	Executive Officer; <u>Senior General Manager of Technical Innovation Center, Research & Development Headquarters</u>	<u>Managing Executive Officer; Senior General Manager of Research & Development Center</u>
Yukihiro Fujikawa	Executive Officer; Executive General Manager of Finance Headquarters	<u>Managing Executive Officer; Executive General Manager of Finance Headquarters</u>
Tokuya Shimizu	Executive Officer; <u>Executive General Manager of Sales Headquarters</u> , Domestic Business Company	<u>Senior Executive Officer; Deputy Executive General Manager and Senior General Manager of Retail Market Sales Division</u> , Sales Headquarters, Domestic Business Company
Tetsuya Bogaki	Executive Officer; <u>Responsible for the group companies of Acrelec Group S.A.S.</u>	<u>Senior Executive Officer; Head of DX Kiosk Office, International Business Company</u>
Chris T. Reagan	Executive Officer; <u>Responsible for the group companies of Flooid Topco Ltd. Supervision of the Americas regions of the group companies of Glory Global Solutions Ltd.</u>	<u>Senior Executive Officer; Responsible for the Americas regions of the group companies of Glory Global Solutions Ltd.</u>
Vincent Nakache	Executive Officer; Responsible for EMEA regions of the group companies of Glory Global Solutions Ltd.	<u>Senior Executive Officer; Responsible for EMEA regions of the group companies of Glory Global Solutions Ltd.</u>
Yoshifumi Kawabata	Executive Officer; <u>Executive General Manager of Research & Development Headquarters</u>	<u>Senior Executive Officer; Deputy Executive General Manager and Senior General Manager of Product Components Development Division, Development Headquarters</u>

(TRANSLATION FOR REFERENCE ONLY)

<i>Name</i>	<i>New Position</i>	<i>Current Position</i>
Yoshihiro Ota	Executive Officer; Executive General Manager of Service Headquarters, Domestic Business Company	<u>Senior</u> Executive Officer; Executive General Manager of Service Headquarters, Domestic Business Company
Ben Thorpe	Executive Officer; Responsible for Asia Pacific regions of the group companies of Glory Global Solutions Ltd.	Executive Officer; Responsible for Asia Pacific regions of the group companies of Glory Global Solutions Ltd.
Toyofumi Iwami	Executive Officer; Head of Development & Quality Assurance Office, International Business Company	Executive Officer; Head of Development & Quality Assurance Office <u>and Senior General Manager of Product Development Division, Development & Quality Assurance Office</u> , International Business Company
Kazumasa Kishiue	Executive Officer; Executive General Manager of Production Headquarters	Executive Officer; Executive General Manager of Production Headquarters
Kuniaki Ogawa	Executive Officer; Executive General Manager of <u>Business Innovation Headquarters</u> , Domestic Business Company	Executive Officer; Executive General Manager <u>and Senior General Manager of Business Innovation Center, New Business Promotion Headquarters</u> , Domestic Business Company
Kazumi Yamauchi	Executive Officer; <u>Executive General Manager of Product Development Headquarters, Domestic Business Company</u>	Executive Officer; <u>Deputy Executive General Manager and Senior General Manager of System Development Division, Development Headquarters</u>
Yukiya Tanaka	Executive Officer; Executive General Manager of Management Strategy Headquarters Responsible for brand strategy and investor relations <u>Chief Information Security Officer of the Glory group</u>	Executive Officer; Executive General Manager of Management Strategy Headquarters Responsible for brand strategy and investor relations
<u>New appointment</u> Junko Miyake	<u>Executive Officer; Executive General Manager of General Affairs Headquarters Responsible for legal compliance and sustainability Responsible for EMS (Environmental Management System)</u>	<u>General Manager of Legal Department of General Affairs Division, General Affairs Headquarters</u>

ii) Administrative Officers (as of April 1, 2024)

<i>Name</i>	<i>New Position</i>	<i>Current Position</i>
Hiroshi Uemura	<u>Administrative Officer</u> ; Senior General Manager of DX Business Promotion Division, Sales Headquarters, Domestic Business Company	<u>Senior Executive Officer</u> ; Senior General Manager of DX Business Promotion Division, Sales Headquarters, Domestic Business Company
Shigeo Suzuki	<u>Administrative Officer</u> ; Senior General Manager of Management Division of Service Headquarters, Domestic Business Company	<u>Executive Officer</u> ; Senior General Manager of Management Division of Service Headquarters, Domestic Business Company
Yoshihiro Yatsutani	<u>Administrative Officer</u> ; <u>General Manager of Human Resources Department</u> , General Affairs Headquarters	<u>Executive Officer</u> ; <u>Senior General Manager of Human Resources Division</u> , General Affairs Headquarters
Akihiko Hosooka	<u>Administrative Officer</u> ; Senior General Manager of Business Planning Division, Domestic Business Company	<u>Executive Officer</u> ; Senior General Manager of Business Planning Division, Domestic Business Company
Yoshinori Minoshima	<u>Administrative Officer</u> ; <u>Deputy Executive General Manager of Sales Headquarters</u> , Domestic Business Company	<u>Executive Officer</u> ; <u>General Manager of Tokyo Regional Office</u> , Domestic Business Company

iii) Retiring Executive Officers (as of March 31, 2024)

<i>Name</i>	<i>Current Position</i>
Katsunori Yamamoto	Managing Executive Officer; Executive General Manager of General Affairs Headquarters Responsible for legal compliance and sustainability Responsible for EMS (Environmental Management System)
Taneyoshi Ebashi	Senior Executive Officer; Executive General Manager of Quality Assurance Headquarters Responsible for QMS (Quality Management System)
Masato Ishida*	Senior Executive Officer; Senior General Manager of General Affairs Division, General Affairs Headquarters

*After retiring from Executive Officer, Mr. Ishida will undertake a special assignment under the General Affairs Headquarters.

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(Reference)

1. Biography of the Newly Appointed President & Representative Director

1) Name	Akihiro Harada		
2) Date of Birth (Age)	March 10, 1963 (60 years old)		
3) Place of Birth	Hyogo, Japan		
4) Education	Bachelor of Engineering, Kanazawa Institute of Technology		
5) Career	Mar.	1985	Joined the Company
	Apr.	2003	General Manager, Production Engineering Department, Himeji Factory, Banking System & Equipment Division
	Jan.	2006	President of GLORY (PHILIPPINES), INC.
	Apr.	2009	General Manager, Management Planning Department, Corporate Strategy Division of the Company
	Apr.	2012	Executive Officer; Project Leader, International Business Integration Project Management Office
	Jul.	2012	Director (Member of the Board) of Glory Global Solutions Ltd.
	Apr.	2014	Senior Executive Officer of the Company; Responsible for manufacturing, procurement and quality assurance at group companies of Glory Global Solutions Ltd.
	Apr.	2015	Executive General Manager, International Business Headquarters
	Jun.	2015	Director & Senior Executive Officer
	Jan.	2016	Chairman of the Board of Sitrade Italia S.p.A.
	Apr.	2016	Chairman of the Board & Chief Executive Officer of Glory Global Solutions Ltd. (to present)
	Apr.	2017	Director & Managing Executive Officer
	Apr.	2018	Company President, International Business Company (to present)
Apr.	2020	Director & Senior Managing Executive Officer (to present)	
6) Number of GLORY shares held	6,910 (as of September 30, 2023)		

2. Career Summary of Candidate for New Director

1) Name	Ikuji Ikeda		
2) Date of Birth (Age)	November 7, 1956 (67 years old)		
3) Career	Apr.	1979	Joined Sumitomo Rubber Industries, Ltd.
	Jan.	2000	General Manager of Tyre Works Technical Dept.
	Mar.	2003	Executive Officer
	Mar.	2007	Director (Senior Executive Officer)
	Mar.	2010	Director (Managing Executive Officer)
	Mar.	2011	President and CEO, Representative Director
	Mar.	2019	Chairman, Representative Director
	Mar.	2020	Chairman of the Board
	Mar.	2023	Director (to present)

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About GLORY LTD.

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

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