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Securities code: 6540

March 8, 2022

**To Shareholders with Voting Rights:**

Daisuke Yashima  
Representative Director  
SEMBA CORPORATION  
1-2-3, Shibaura, Minato-ku, Tokyo

**NOTICE OF  
THE 61ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce the 61st Ordinary General Meeting of Shareholders of SEMBA CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

To prevent the spread of novel coronavirus infection, if you are attending the meeting in person, you are kindly advised that you check the infection situation and your own physical condition as of the day of the meeting and take care to prevent infection.

If you are unable to attend the meeting, you may exercise your voting rights in writing or through the internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. Japan time on Wednesday, March 23, 2022 in accordance with the information provided below.

**1. Date and Time:** Thursday, March 24, 2022 at 10:00 a.m. Japan time

(Registration starts at 9:00 a.m.)

**2. Venue:** Large Hall, 1F, Seavans South Building  
1-2-3, Shibaura, Minato-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 61st fiscal year (January 1, 2021 - December 31, 2021)
  2. Results of audits of the Consolidated Financial Statements by the External Financial Auditor and the Supervisory Committee for the 61st fiscal year

**Proposals to be resolved:**

- Proposal 1** Partial Amendments to the Articles of Incorporation
- Proposal 2** Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)
- Proposal 3** Election of One (1) Director Serving as a Supervisory Committee Member

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the registration desk. You are kindly asked to bring this Notice to save resources.

- ◎ Of the documents to be provided with this Notice, the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://www.semba1008.co.jp>) (available only in Japanese) in accordance with the provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, and therefore are not provided in this Notice.
- ◎ Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Company's website (<https://www.semba1008.co.jp>).
- ◎ We will not provide any novelties to the attendees of the meeting of shareholders.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1 Partial Amendments to the Articles of Incorporation

#### 1. Reasons for amendments

- (1) The Company proposes to make necessary amendments to Article 2 (Purpose) of its current Articles of Incorporation in order to accommodate future development and diversification of business of the Group, including its subsidiaries, based on its medium-term management plan.
- (2) Under the Act Partially Amending the Industrial Competitiveness Enhancement Act that entered into force on June 16, 2021, listed companies can now hold a general meeting of shareholders attended by directors, shareholders and others via the internet and other means instead of at a physical location (hereinafter “virtual-only shareholders’ meeting”), by providing in its articles of incorporation to such effect and under certain conditions. To allow the Company to have virtual-only shareholders meeting as a choice of format for our future shareholders meetings, Article 11, Paragraph 2 is to be newly established in the amended Articles of Incorporation.

A virtual-only shareholders’ meeting facilitates the attendance of shareholders who have difficulty attending general meeting of shareholders as it is now, such as those in remote areas, makes the meeting more active, efficient and smooth, and reduces the risks of infectious diseases and risks in case of natural and other large-scale disasters. In light of the above and also the digitization trends in the whole society, the Company believes that to have more choices in the form of general meeting of shareholders will be a benefit to our shareholders. The Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice on January 31, 2022, to the effect that it has met the requirements for holding virtual-only shareholders’ meeting as set forth in the Ministerial Ordinance.

- (3) The 2019 amendments to the Companies Act enables firms to take measures to provide reference materials for general meeting of shareholders in electronic format, and with effect from September 1, 2022, the enforcement date of the amendments to the Companies Act pertaining to the measures for electronic provision of materials, require that issuers of book-entry transfer shares (listed companies) stipulate in their articles of incorporation that information constituting reference documents, etc., for general shareholder meetings will be provided in electronic format. Accordingly, the Company hereby proposes necessary amendments.

#### 2. Details of amendments

Details of the amendments are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter I GENERAL PROVISIONS</p> <p>Article 1 (Omitted)</p> <p>Article 2 (Purpose)</p> <p>The Purpose of the Company shall be to engage in the businesses listed below.</p>	<p>Chapter I GENERAL PROVISIONS</p> <p>Article 1 (Unchanged)</p> <p>Article 2 (Purpose)</p> <p>The Purpose of the Company shall be to engage in the businesses listed below, <u>and to control and manage, through ownership of shares or equity, the business activities of the companies and foreign companies engaged in the businesses listed below.</u></p>
<p>(1) Planning, design, supervision <u>as well as</u> construction of commercial facilities <u>and interior spaces</u></p>	<p>(1) Planning, design, supervision <u>and</u> construction of commercial facilities</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(2) <u>Planning, design, supervision and construction of office and business facilities, educational and cultural facilities, medical and welfare-related facilities, and others</u>
(Newly established)	(3) <u>Research, planning, design, supervision, management and consulting business pertaining to urban and regional development</u>
(Newly established)	(4) <u>Planning, design, supervision and construction of interior spaces related to each of the preceding items</u>
(2) (Omitted)	(5) (Unchanged)
(3) <u>Administration, operation and sales promotion for commercial facilities</u>	(6) <u>Administration, operation and sales promotion for facilities</u>
(4) <u>Design, production and sales of display equipment</u>	(7) <u>Design, production and sales of fixture, equipment and furniture</u>
(Newly established)	(8) <u>Planning, development, purchase and sales of interior furnishing materials</u>
(Newly established)	(9) <u>Planning, development, purchase and sales of equipment, products and components pertaining to interior furnishing</u>
(5) <u>General construction</u>	(10) <u>General building work, interior finishing work, and contract, design, supervision and construction of other works related to construction</u>
(6) (Omitted)	(11) (Unchanged)
(Newly established)	(12) <u>Acquisition, buying and selling, lease and management of industrial property rights</u>
(7) through (9) (Omitted)	(13) through (15) (Unchanged)
(10) <u>Planning, design, production and sales of audio and visual content</u>	(16) <u>Planning, development, production and distribution of digital content as well as production, sales, lease and operation of related software</u>
(Newly established)	(17) <u>Online information provision services</u>
(Newly established)	(18) <u>Buying and selling of secondhand articles and commissioned business thereof</u>
(Newly established)	(19) <u>Collection, transportation and disposal as well as recycling of industrial wastes</u>
(Newly established)	(20) <u>Import and export, buying and selling, and agency of buying and selling</u>
(Newly established)	(21) <u>Provision of services pertaining to the preceding items</u>
(11) (Omitted)	(22) (Unchanged)
Articles 3 through 5 (Omitted)	Articles 3 through 5 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter II SHARES</p> <p>Articles 6 through 10 (Omitted)</p> <p style="text-align: center;">Chapter III GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 11 (Convocation)</p> <p>1. (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p>Articles 12 and 13 (Omitted)</p> <p><u>Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions stipulated in the Ordinance of the Ministry of Justice.</u></p> <p style="padding-left: 40px;">(Newly established)</p> <p>Articles 15 through 33 (Omitted)</p>	<p style="text-align: center;">Chapter II SHARES</p> <p>Articles 6 through 10 (Unchanged)</p> <p style="text-align: center;">Chapter III GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 11 (Convocation)</p> <p>1. (Unchanged)</p> <p>2. <u>The Company may hold its general meeting of shareholders as a shareholders meeting without a designated location.</u></p> <p>Articles 12 and 13 (Unchanged)</p> <p style="text-align: center;">(Deleted)</p> <p><u>Article 14 (Measures for Electronic Provision, Etc.)</u></p> <p>1. <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc., electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>Articles 15 through 33 (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="810 286 1110 315"><u>Supplementary Provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="810 331 1426 741">1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of proposed Article 14 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></li> <li data-bbox="810 757 1426 1032">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></li> <li data-bbox="810 1048 1426 1214">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal 2** Election of Four (4) Directors (Excluding Directors Serving as Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Supervisory Committee Members; the same applies to the rest of this proposal) will conclude at the end of this Ordinary General Meeting of Shareholders. Accordingly, we propose that four (4) Directors be newly elected, including one (1) new appointment.

This proposal has been determined by resolution of the Board of Directors following examinations at the Nomination and Remuneration Committee which is a voluntary advisory body of the Board of Directors and deliberations at the Supervisory Committee. Regarding this proposal, the Supervisory Committee has the opinion that it is appropriate to elect each candidate as Director from the viewpoint of improving the corporate value of the Company.

The candidates are as follows.

[Reference] List of Candidates

Candidate Number	Name	Current Positions	Attendance at the Board of Directors Meetings
1	[Reappointment] Daisuke Yashima	Representative Director	14/14
2	[Reappointment] Hirokazu Kuriyama	Chairman	14/14
3	[Reappointment] Shigeru Kuriyama	Director	14/14
4	[New appointment] Hiroaki Akiyama	Managing Officer	—

No.	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
1	<p>Daisuke Yashima (September 3, 1961) 60 years old</p> <p>[Reappointment]</p> <p>Term of office as Director: 4 years</p> <p>Attendance at the Board of Directors Meetings: 14/14</p>	<p>April 1984      Joined MITSUI &amp; CO., LTD.</p> <p>August 2004    General Manager, Brand Import Div., MITSUI &amp; CO., LTD.</p> <p>October 2005    General Manager, Lifestyle Div., MITSUI &amp; CO.(TAIWAN), LTD.</p> <p>August 2011    General Manager, Fashion Business Div., MITSUI &amp; CO., LTD.</p> <p>June 2015      Assistant General Manager, Consumer Services Business Unit, MITSUI &amp; CO., LTD.</p> <p>August 2016    Seconded to Tainan Enterprises CO., LTD. Vice President and Chief Strategic Officer</p> <p>March 2018     Vice President and Director, the Company</p> <p>January 2019   Representative Director, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p>	45,491
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Daisuke Yashima has played active roles over the years as head of business departments at a general trading company mainly in the field of fashion and apparel businesses. After joining the Company in 2018, he assumed the office as Representative Director in 2019. In these roles, he has been leading the Company and its group companies (the “Group”) and fulfilling his roles and responsibilities in their overall management. We have nominated him as a candidate for Director to continue utilizing his extensive experience and insight both in and outside Japan in the management of the Company.</p>	
2	<p>Hirokazu Kuriyama (May 14, 1962) 59 years old</p> <p>[Reappointment]</p> <p>Term of office as Director: 32 years and 11 months</p> <p>Attendance at the Board of Directors Meetings: 14/14</p>	<p>April 1985      Kansayaku (Auditor), the Company</p> <p>April 1989      Director, the Company</p> <p>February 1994   Managing Director, the Company</p> <p>May 1997       Vice President and Representative Director, the Company</p> <p>May 2001       Representative Director, the Company</p> <p>January 2019    Chairman, the Company (current position)</p> <p>[Significant concurrent positions] None in particular</p>	826,072
		<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Hirokazu Kuriyama has been engaged in management and assumed the office of Director after serving as Kansayaku (Auditor). After his assumption of office as Director, he broadened his experience and knowledge related to the commercial environment creation business as well as business management in general. He assumed the office of Representative Director in 2001, and has been supervising the management of the Company and the Group. We have nominated him as a candidate for Director to utilize his long years of wide experience and insight regarding the Group’s management in the management of the Company, even after his assumption of office as Chairman in 2019.</p>	



No.	Name (Date of birth)	Career Summary, Positions and Responsibilities at the Company	Number of shares of the Company held
3	<p>Shigeru Kuriyama (January 7, 1968) 54 years old</p> <p>[Reappointment]</p> <p>Term of office as Director: 24 years and 10 months</p> <p>Attendance at the Board of Directors Meetings: 14/14</p>	<p>May 1991      Kansayaku (Auditor), the Company</p> <p>May 1997      Director, the Company</p> <p>April 2005     CEO, Nonscale co.</p> <p>January 2020   Director; In charge of design, the Company (current position)</p> <p>Chairman, Nonscale co. (current position)</p> <p>[Significant concurrent positions]</p> <p>Specially Appointed Professor, Tokyo Zokei University</p> <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Shigeru Kuriyama has been engaged in business management and design works, and assumed the office of Director in 1997 after having experienced business operations overseas. After his assumption of office as Director, he broadened his experience and knowledge related to business management in general, and has been promoting design works of the Company and its group both in and outside Japan. We have continued to nominate him as a candidate for Director to utilize his extensive experience and insight in the international design field, in the management of the Company.</p>	301,072
4	<p>Hiroaki Akiyama (March 22, 1967) 55 years old</p> <p>[New appointment]</p> <p>Term of office as Director: —</p> <p>Attendance at the Board of Directors Meetings: —</p>	<p>April 1989      Joined the Company</p> <p>January 2012    Team Leader, Corporate Planning Office, the Company</p> <p>January 2013    Senior Team Leader, Corporate Planning Office, and Senior Team Leader, Internal Audit Office, the Company</p> <p>January 2016    General Manager, Corporate Planning Office, the Company</p> <p>October 2019    Managing Officer and General Manager, Corporate Planning Department, the Company</p> <p>July 2020       Managing Officer; In charge of Corporate Planning, Finance and Accounting, the Company</p> <p>January 2022    Managing Officer; In charge of Corporate Planning, Finance and Accounting, PR, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>None in particular</p> <p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Hiroaki Akiyama has been building his career mainly in corporate departments. Since 2009, he has been engaged in finance and accounting, and corporate planning works in the Head Office's Administration Unit. When the Company went public on the second section of the Tokyo Stock Exchange in 2016 and subsequently switched to the first section the following year, he played a central role as General Manager of Corporate Planning Department in the work towards listing. He has served as Auditor of various Group companies in and outside of Japan, and is engaged in the business administration of the Company and the entire Group companies, including those abroad, as Managing Officer in charge of Corporate Planning. We have nominated him as a candidate for Director to utilize his extensive experience and knowledge of business administration in the management of the Company.</p>	16,117

- (Notes)
1. There are no special conflicts of interests between each candidate and the Company.
  2. The candidate Mr. Hirokazu Kuriyama is deemed the Company's parent company or controlling shareholder by the Companies Act.
  3. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The content of the said insurance contract is summarized on page 24 of the Business Report (available only in Japanese). Upon approval of the election of all candidates for Director, they will continue to be included as the insured under the said insurance contract. The Company plans to renew the said insurance contract with the same contents during the term of office of the Directors in this proposal.

**Proposal 3** Election of One (1) Director Serving as a Supervisory Committee Member

Mr. Akira Fujiyoshi, who is a Director serving as a Supervisory Committee Member, will retire by resignation at the end of this Ordinary General Meeting of Shareholders. Accordingly, we propose that one (1) Director serving as a Supervisory Committee Member be newly elected. This proposal has been determined by resolution of the Board of Directors and gained agreement of the Supervisory Committee following examinations at the Nomination and Remuneration Committee which is a voluntary advisory body of the Board of Directors and deliberations at the Supervisory Committee.

The candidate is as follows.

No.	Name (Date of birth)	Career Summary	Number of shares of the Company held
1	<p>Mika Matsuo (May 29, 1961) 60 years old</p> <p>[New appointment] [Outside]</p> <p>Term of office as Independent Director: —</p> <p>Term of office as Director serving as Supervisory Committee Member: —</p> <p>Attendance at the Board of Directors Meetings: —</p> <p>Attendance at the Supervisory Committee Meetings: —</p>	<p>July 1987      Quality Director &amp; Organizational Learning Director, Citibank, N.A., Global Consumer Bank Japan</p> <p>September 2001      Asia Pacific Master Black Belt, Six Sigma Solutions, J.P. Morgan Chase &amp; Co.</p> <p>August 2002      Head of Human Resources Dept., The Tokyo Star Bank, Limited</p> <p>August 2008      Head of Asia Pacific Human Resources &amp; Senior Vice President, Moody's Japan K.K.</p> <p>April 2010      Executive Officer &amp; Chief of Staff, The Tokyo Star Bank, Limited</p> <p>September 2011      Executive Officer &amp; Chief Human Resources Officer, Chartis Far East Holdings KK (currently AIG Japan Holdings Kabushiki Kaisha)</p> <p>January 2018      Director, Executive Officer &amp; Chief Human Resources Officer, AIG Japan Holdings Kabushiki Kaisha</p> <p>February 2020      Executive Advisor, Asahi Group Holdings, Ltd. (current position)</p> <p>March 2021      Independent Director (outside), CAC Holdings Corporation (current position)</p> <p>[Significant concurrent positions] Executive Advisor, Asahi Group Holdings, Ltd.</p> <p>Independent Director (outside), CAC Holdings Corporation</p> <p>[Reason for nomination as candidate for Independent Director and expected roles if elected as Independent Director]</p> <p>We have nominated Ms. Mika Matsuo as a candidate for Independent Director as we consider that she will be able to provide advice and proposals for the decision making in the human resources domain, mainly concerning the Company's priority issue of human resources development, utilizing her extensive management experience and broad knowledge particularly in the field of human resources, gained through her services in responsible positions for corporate restructuring and reorganization at global financial institutions and other firms.</p> <p>We expect Ms. Mika Matsuo to contribute to reforming the Company's corporate culture and organization from a global viewpoint against the backdrop of a drastically changing business environment, and to monitor and supervise the Company's management from an independent standpoint to improve shareholder and corporate values of the Company over the medium and long term.</p>	0

- (Notes) 1. There are no special conflicts of interests between Ms. Mika Matsuo and the Company.
2. The Company nominates candidates for its Independent Directors who meet the requirements defined in the Companies Act and also the assessment criteria of independence for independent directors prescribed by the Tokyo Stock Exchange. In the event Ms. Mika Matsuo is elected, the Company will nominate her as an independent director defined by the Tokyo Stock Exchange and notify the Tokyo Stock Exchange of her nomination.
3. In the event Ms. Mika Matsuo is elected, the Company will conclude an agreement with her to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the same Act. A summary of the liability limitation agreement to be concluded is as shown below.

(Overview of the liability limitation agreement)

An Independent Director shall be held liable to compensate to the Company any damage incurred to the Company due to the negligence of his or her duties during the term of his or her office. Such liability shall be limited to the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act as long as such an Independent Director has performed his or her duties in good faith without any gross negligence. In this case, the Company shall discharge the Independent Director from his or her liability to compensate for the portion of damage exceeding the said minimum liability amount.

4. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The content of the said insurance contract is summarized on page 24 of the Business Report (available only in Japanese). In the event Ms. Mika Matsuo is elected, she will be included as the insured under the said insurance contract. The Company plans to renew the said insurance contract with the same contents during the term of office of the Directors in this proposal.

**Reference Policies and Procedures for Election and Nomination of Directors (Excluding Directors Serving as Supervisory Committee Members) and Directors Serving as Supervisory Committee Members**

When electing a candidate for Director, it is the Company’s policy to determine the candidate who possesses extensive experience and a wide range of expertise related to the Company’s business domains, taking into account his/her abilities to make appropriate and prompt decisions and to perform his/her duties.

When electing a candidate for Independent Director, it is the Company’s policy to determine the candidate by taking into account his/her extensive experience to audit or supervise the execution of duties by Directors and knowledge related to finance, accounting, management, and marketing, as well as his/her expertise related to the Company’s business domains.

**Skills Matrix**

When Proposals 2 and 3 are approved as originally proposed, the skills of each Director, including the current Directors, will be as shown below.

Area	Director	Directors (excluding Directors serving as Supervisory Committee Members)				Directors serving as Supervisory Committee Members		
		Daisuke Yashima	Hirokazu Kuriyama	Shigeru Kuriyama	Hiroaki Akiyama	Yuki Nagata	Futoshi Kai	Mika Matsuo
		[Reappointment]	[Reappointment]	[Reappointment]	[New appointment]	[Incumbent]	[Incumbent]	[New appointment]
						[Independent]	[Independent]	[Independent]
Skills	Corporate management / management strategies	●	●	●		●	●	●
	Environmental, Social, Governance (ESG)	●			●	●		●
	Business / industry experience	●	●	●				
	International Experience	●		●		●	●	●
	Finance and accounting				●		●	
	DX & IT	●	●					
	HR development	●						●
	Risk management / legal affairs	●	●		●			
	Marketing / PR	●				●		
Nomination and Remuneration Committee	●	●			●	●	●	

- (Notes) 1. The above matrix shows the areas in which the Company particularly expects each Director to contribute to discussions, taking into account their experience, ability, and expertise, and does not represent all of the skills, experience, ability, or other expertise and achievements held by each person.
2. The mapping of skills has been determined by the Board of Directors, following discussions of the Nomination and Remuneration Committee and deliberations at the Supervisory Committee.