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Securities code: 4449

March 10, 2023

(Start date of measures for electronic provision: March 6, 2023)

To Shareholders with Voting Rights:

Mutsumi Ota
Representative Director and CEO
giftee Inc.
2-10-2 Higashigotanda,
Shinagawa-ku, Tokyo, Japan

**NOTICE OF
THE 13th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 13th Ordinary General Meeting of Shareholders of giftee Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically. Matters to be provided electronically are posted in the “Notice of the 13th Ordinary General Meeting of Shareholders” on the following websites on the internet.

The Company’s website

<https://en.giftee.co.jp/ir/stock/info/shareholdermeeting>

In addition to the above, information is also posted on the following website on the internet.

Tokyo Stock Exchange service website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please go to the above website, enter either the Company’s name or securities code and click on the Search button, and select “Basic information,” followed by “Documents for public inspection/PR information” in order to view the information provided.

You can exercise your voting rights in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the matters to be provided electronically, and indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:30 p.m., Monday, March 27, 2023 (Japan time).

You can observe the meeting through the live stream. For details, please refer to the “Guidance for the Livestream Video for Shareholders and Questions in Advance” (available only in Japanese).

- 1. Date and Time:** Tuesday, March 28, 2023 at 1:00 p.m. Japan time
(The reception starts at 12:30 p.m. Japan time)
- 2. Place:** Conference Room, 3rd Floor, Tower Building, Shinagawa Season Terrace
1-2-70 Konan, Minato-ku, Tokyo, Japan
(Please note that the venue differs from the previous year. Please refer to the map at the end of the Japanese version of the document.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 13th Fiscal Year (January 1, 2022 - December 31, 2022) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 13th Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Seven (7) Directors
- Proposal 3:** Election of Three (3) Auditors
- Proposal 4:** Revision of the Amount of Compensation for Directors
- Proposal 5:** Revision of the Amount of Compensation for Auditors
- Proposal 6:** Determination of Compensation for the Purpose of Allotting Restricted Shares to Directors (excluding External Directors)

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- Please submit your Voting Rights Exercise Form at the reception desk when attending the meeting.
 - In the event that there is no indication of approval or disapproval for a particular proposal on the Voting Rights Exercise Form, this shall be deemed as a vote of approval for the proposal.
 - In the event of any revision to the matters to be provided electronically, the revision will be announced on each of the designated websites that have posted the pertinent information.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

In line with the current status of its business activities, the Company proposes to add a business purpose to Article 2 (Purpose of the Company) of the current Articles of Incorporation in order to clarify the business content.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose of the Company) Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p><u>1. Development and sale of systems that enable the generation and redemption of electronic coupons that can be used at retail stores and for online services, among other purposes, and the provision of maintenance services</u></p> <p><u>2. Development and sale of systems that sell and send electronic coupons that can be used at retail stores and for online services, among other purposes, and the provision of maintenance services</u></p> <p><u>3. Sale of electronic coupons that can be used at retail stores and for online services, among other purposes.</u> (Newly established)</p>	<p>(Purpose of the Company) Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p><u>1. Planning and sale of electronic and physical coupons that can be used for the following purposes</u> (1) <u>The purchase or exchange of online services and goods</u> (2) <u>The purchase or exchange of services and goods at stores, facilities, private homes, and other locations</u> (3) <u>The purchase or exchange of services and goods by other means</u></p> <p><u>2. Planning and sale of the following products, including online sale, and their associated manufacturing, processing, and packaging</u> <u>Alcohol, rice and grain, salt, foodstuffs, beverages, quasi-drugs, medical devices, cosmetics, and other goods</u></p> <p><u>3. Freight forwarding business incidental to, or related to, Item 2.</u></p> <p><u>4. Development of systems that enable the generation and redemption of electronic coupons in Item 1. and systems related to other preceding items, and the provision and sale of</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>4.</u> Advertising business using the internet and mobile information terminals</p> <p><u>5.</u> Planning, development, sale, and operation of computer systems and software</p> <p><u>6.</u> Any business incidental to, or related to, the preceding items</p>	<p><u>5.</u> Advertising business using the internet and mobile information terminals</p> <p><u>6.</u> Planning, development, sale, and operation of computer systems and software</p> <p><u>7.</u> Any business incidental to, or related to, the preceding items</p>

Proposal 2: Election of Seven (7) Directors

The terms of office for all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	(Reappointment) Mutsumi Ota (December 29, 1984)	<p>August 2007 Joined Accenture Technology Solutions Ltd (current Accenture Japan Ltd)</p> <p>August 2010 Established the Company and became Representative Director and CEO (current position)</p> <p>September 2018 Representative Director, GIFTEE MALAYSIA SDN. BHD. (current position)</p> <p>March 2021 Director, SOW EXPERIENCE Inc. (current position)</p> <p>May 2021 Chairman, Giftee Mekong Company Ltd. (current position)</p> <p>June 2022 President Director, PT giftee International Indonesia (current position)</p> <p>[Significant concurrent positions] Not applicable</p>	4,552,000
<p>[Reasons for nomination as candidate for director and expected roles]</p> <p>Mr. Mutsumi Ota has led the management of the Company as Representative Director and CEO since its establishment in 2010, and contributed to the enhancement of the Company's corporate value. The Company proposes to reappoint him as an internal director, believing that he will continue to contribute to the further growth of the Group and the enhancement of its corporate value through his experience and leadership as a founding executive, as well as his deep insight into the gifting field.</p>			
2	(Reappointment) Tatsuya Suzuki (July 24, 1985)	<p>April 2008 Joined Inspire Corporation</p> <p>May 2011 Director, WACUL, INC.</p> <p>April 2013 Director and COO, the Company</p> <p>April 2018 General Manager, Business Division, the Company (current position)</p> <p>March 2020 Representative Director and COO, the Company (current position)</p> <p>March 2021 Director, SOW EXPERIENCE Inc. (current position)</p> <p>October 2022 Director, paintory Inc. (current position)</p> <p>February 2023 Director, meuron Inc. (current position)</p> <p>[Significant concurrent positions] Not applicable</p>	1,482,000
<p>[Reasons for nomination as candidate for director and expected roles]</p> <p>Mr. Tatsuya Suzuki has led new business and M&A since his appointment in 2013, as Director, COO and General Manager of the Business Division, and as Representative Director (co-Representative) since 2020, and contributed to the enhancement of the Company's corporate value. The Company proposes to reappoint him as an internal director, believing that he will continue to contribute to the further growth of the Group and the enhancement of its corporate value through his experience and insight into business development and internet-related business.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	(Reappointment/ External) Kenichiro Senoh (January 1, 1954)	April 1976 Joined Fuji Photo Film Co., Ltd. (current FUJIFILM Corporation) December 1999 Representative Director and Vice Chairman, Keio Academic Enterprise. Co., Ltd. April 2001 Professor, Graduate School of Media and Governance, Keio University April 2004 Director & CEO, The Industry-Academia Collaboration Initiative Nonprofit Organization (current position) April 2006 Part-time Lecturer, School of Engineering (TMI), The University of Tokyo (current position) July 2007 Director, Area Works Co., Ltd. (current position) June 2012 Independent Outside Director, and Advisory Board member, TEIJIN LIMITED April 2014 Visiting Professor, Nagano Prefecture Farmers Academy (current position) April 2015 Member of the Strategic Task Force Leader Demonstration Program, NEDO Endowed Chair, The University of Tokyo March 2017 Outside Director, Mitsubishi Pencil Co., Ltd. April 2017 Member/Faculty, Strategic Task Force Leader Training Program, Policy Vision Center, The University of Tokyo February 2019 External Director, the Company (current position) [Significant concurrent positions] Not applicable	2,500
<p>[Reasons for nomination as candidate for external director and expected roles]</p> <p>Mr. Kenichiro Senoh has extensive knowledge and experience in practical research that connects the respective fields of technology and business, as well as extensive insight gained through his experience in government agencies and public institutions. The Company proposes to reappoint him as an external director so that he will continue to supervise the Company's management and contribute to strengthening corporate governance by providing advice on management overall.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	(Reappointment/ External) Shin Nakajima (May 9, 1979)	April 2002 Joined PwC Consulting Co., Ltd. (current IBM Japan) September 2005 Joined Accenture Japan Ltd May 2009 Joined DeNA Co., Ltd. April 2013 Joined Livesense Inc. March 2014 Director, Livesense Inc. December 2015 External Director, waja inc. May 2017 Director, soeasy inc. March 2018 Director, Exodus Inc. March 2018 External Auditor, the Company March 2018 Director, CAMPFIRE, Inc. (current position) September 2018 External Director, waja inc. April 2019 Representative Director, big inc. (current position) March 2020 External Director, the Company (current position) September 2020 Director, three treasures Inc (current position) October 2020 External Director, STiLy Inc. (current position) January 2021 Director, good morning inc. March 2021 Director, CAMPFIRE Startups, Inc. July 2021 Director, CAMPFIRE SOCIAL BANK, Inc. December 2021 Director, CAMPFIRE SOCIAL CAPITAL, Inc. May 2022 External Director, Inspire High, Inc. (current position) [Significant concurrent positions] Not applicable	500
<p>[Reasons for nomination as candidate for external director and expected roles]</p> <p>Mr. Shin Nakajima has extensive knowledge of internet services and management, and is objective and neutral in his management supervisory function. The Company proposes to reappoint him as an external director so that he will continue to supervise the Company's management and contribute to strengthening corporate governance by providing appropriate advice or recommendations based on his knowledge and experience.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	(Reappointment/ External) Miwako Iyoku (October 11, 1964)	<p>April 1987 Joined Nippon Telegraph and Telephone Corporation (“NTT”)</p> <p>July 1999 Joined NTT Communications Corporation (company split-up)</p> <p>September 2003 Joined Nippon Telegraph and Telephone Corporation (Holding Company)</p> <p>June 2010 External Director, PDC Co., LTD.</p> <p>July 2012 Joined NTT DOCOMO, Inc.</p> <p>August 2015 President and Representative Director, DOCOMO gacco, Inc.</p> <p>July 2017 Representative Director and Executive Vice President, Tower Records Japan Inc.</p> <p>January 2020 Joined TEPCO Ventures, Inc. Director, TEPCO Life Service, inc.</p> <p>June 2020 External Director, TOMY COMPANY, LTD. (current position) External Director, Yamano Holdings Corporation (current position)</p> <p>December 2020 External Director, GAKKEN HOLDINGS CO., LTD. (current position)</p> <p>February 2022 Representative Director, Yokogushist, current position)</p> <p>March 2022 External Director, the Company (current position)</p> <p>[Significant concurrent positions] Not applicable</p>	300
<p>[Reasons for nomination as candidate for external director and expected roles]</p> <p>Ms. Miwako Iyoku has held important positions at Nippon Telegraph and Telephone Corporation and other companies, and is currently still involved in the management of several companies, demonstrating her extensive experience and insight into business startups and DX in various fields. The Company proposes to reappoint her as an external director so that she will continue to supervise the Company’s management and contribute to strengthening corporate governance by providing advice on management overall, as well as contribute to the further promotion of our diversity as a female director.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. The Company has registered Mr. Kenichiro Senoh, Mr. Shin Nakajima, and Ms. Miwako Iyoku as independent directors pursuant to the rules of the Tokyo Stock Exchange. If this proposal is approved as originally proposed, the Company will continue their registration as independent directors.
 3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kenichiro Senoh, Mr. Shin Nakajima, and Ms. Miwako Iyoku to limit their liability for damages as stipulated in Article 423, Paragraph 1 of said Act. The limit of liability for damages under the agreement shall be the amount set forth in laws and regulations. If each candidate is reelected, the Company will continue the said agreement with them.
 4. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the directors, auditors and management staff of the Company and its subsidiaries as the insured. The insurance policy covers damages that may arise when the insured assumes

liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If each candidate is elected and assumes office as director, they shall be included in the insured under the insurance policy.

However, in order to prevent the insureds from impairing the properness of execution of their duties, the policy does include certain exemption clauses, such as acts committed with the knowledge that they violate laws and regulations. The insurance premiums are fully borne by the Company, and therefore, the insured does not bear the actual premiums.

5. Mr. Kenichiro Senoh is currently an external director of the Company, and he will have been in office for four (4) years and one (1) month at the conclusion of this Ordinary General Meeting of Shareholders.
6. Mr. Shin Nakajima is currently an external director of the Company, and he will have been in office for three (3) years at the conclusion of this Ordinary General Meeting of Shareholders. In addition, he has served as an external auditor of the Company in the past.
7. Ms. Miwako Iyoku is currently an external director of the Company, and she will have been in office for one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
8. Ms. Miwako Iyoku's name appears in her family register as Ms. Miwako Kondo.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	(Reappointment/ External) Yoshihiro Akimoto (December 30, 1972)	<p>April 2000 Registered as an attorney-at-law (Daini Tokyo Bar Association) Joined Asahi Law Office (current Nishimura & Asahi)</p> <p>August 2005 Worked at Schulte Roth & Zabel LLP (State of New York, U.S.)</p> <p>October 2011 Joined GREE, Inc.</p> <p>October 2014 Partner, Shinju Law Offices</p> <p>October 2016 Supervisory Officer, One Private REIT, Inc. (current position)</p> <p>November 2017 Participated in Haraguchi International Law Office (current Eiwa Law Office)</p> <p>January 2018 Outside Corporate Auditor, for Startups, Inc. (current position)</p> <p>February 2018 Partner, Haraguchi International Law Office (current Eiwa Law Office) (current position)</p> <p>April 2018 External Auditor, JOYCOIN, Inc.</p> <p>July 2018 External Auditor, the Company (current position)</p> <p>January 2019 External Auditor, Netch Co., Ltd.</p> <p>May 2019 External Auditor, Zaisan Net Co., Ltd. (current position)</p> <p>March 2020 External Audit & Supervisory Board Member, Mirrativ, Inc. (current position)</p> <p>August 2022 External Auditor, On-Sight Inc. (current position)</p> <p>January 2023 Part-time External Auditor, mediPhone, Inc. (current position)</p> <p>[Significant concurrent positions] Not applicable</p>	1,200
<p>[Reasons for nomination as candidate for external auditor]</p> <p>Mr. Yoshihiro Akimoto has experience in international transactions and other corporate legal affairs, corporate governance, and risk management as an attorney-at-law, as well as extensive knowledge of the IT industry. The Company proposes to reappoint him as an external auditor so that he will continue to utilize his highly specialized knowledge for the Company's auditing system.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
3	(Reappointment/ External) Kazuhiro Ueno (March 8, 1977)	October 2001 Joined ShinNihon Audit Corporation (current Ernst & Young ShinNihon LLC) May 2005 Registered as Certified Public Accountant January 2006 Joined Fuji Television Network, Accounting Section, Accounting Office September 2009 Joined ShinNihon LLC (current Ernst & Young ShinNihon LLC) April 2019 Established and became Director of Kazuhiro Ueno Certified Public Accountant Office (current position) May 2019 Senior Manager, RSTANDARD, Inc. (current position) July 2019 Registered as Tax Accountant Established and became Director of Kazuhiro Ueno Tax Accountant Office (current position) September 2019 Substitute Auditor, WILLPLUS Holdings Corporation March 2020 External Auditor, the Company (current position) July 2020 Representative Partner, ES Next Audit Corporation (current ES Next LLC) October 2020 Representative Director, Leagress, Inc. (current position) March 2021 Substitute Auditor, KIYO Learning Co., Ltd. August 2021 Auditor Committee Member Director, First-corporation Inc. (current position) February 2022 Partner, ES Next LLC (current position) March 2022 External Director, KIYO Learning Co., Ltd. (current position) [Significant concurrent positions] Not applicable	200
<p>[Reasons for nomination as candidate for external director]</p> <p>Mr. Kazuhiro Ueno has work experience at audit corporations, as well as a wealth of experience and insight as a certified public accountant and tax accountant. The Company proposes to reappoint him as an external auditor so that he will continue to utilize his highly specialized knowledge for the Company's auditing system.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. The Company has registered Mr. Daizo Kugi, Mr. Yoshihiro Akimoto, and Mr. Kazuhiro Ueno as independent auditors pursuant to the rules of the Tokyo Stock Exchange. If this proposal is approved as originally proposed, the Company will continue their registration as independent auditors.
 3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Daizo Kugi, Mr. Yoshihiro Akimoto, and Mr. Kazuhiro Ueno to limit their liability for damages as stipulated in Article 423, Paragraph 1 of said Act. The limit of liability for damages under the agreement shall be the amount set forth in laws and regulations. If each candidate is reelected, the Company will continue the said agreement with them.
 4. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with the directors, auditors and management staff of the Company and its subsidiaries as the

insured. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If each candidate is elected and assumes office as auditor, they shall be included in the insured under the insurance policy.

However, in order to prevent the insureds from impairing the properness of execution of their duties, the policy does include certain exemption clauses, such as acts committed with the knowledge that they violate laws and regulations. The insurance premiums are fully borne by the Company, and therefore, the insured does not bear the actual premiums.

5. Mr. Daizo Kugi is currently an external auditor of the Company, and he will have been in office for five (5) years and five (5) months at the conclusion of this Ordinary General Meeting of Shareholders.
6. Mr. Yoshihiro Akimoto is currently an external auditor of the Company, and he will have been in office for four (4) years and eight (8) months at the conclusion of this Ordinary General Meeting of Shareholders. In addition, he has served as an external auditor of the Company in the past.
7. Mr. Kazuhiro Ueno is currently an external auditor of the Company, and he will have been in office for three (3) years at the conclusion of this Ordinary General Meeting of Shareholders.

[Reference] Skill Matrix

In case the election of the candidate described in this Notice is approved as originally proposed, skill matrix of the Board of Directors will be as follows.

Name (Date of birth)	Position	Committee *: Chairperson		Assigned area								
		Nomina tion	Compen sation	Corporate management	Engineering, IT	Global	Sales, marketing	Finance, M&A	Financial, accounting	Personnel, labor, human resource development	Legal affairs, risk management, governance	Sustainability
Mutsumi Ota (December 29, 1984)	Representative Director and CEO			●	●	●	●					●
Tatsuya Suzuki (July 24, 1985)	Representative Director and COO			●	●		●	●		●		
Fumitaka Yanase (September 11, 1980)	Director and CTO			●	●	●				●		
Yoshikazu Fujita (May 10, 1986)	Director and CFO			●	●			●	●	●	●	●
Kenichiro Senoh (January 1, 1954)	External Director	◎	◎	●	●		●			●	●	●
Shin Nakajima (May 9, 1979)	External Director	○	○	●	●		●	●		●		●
Miwako Iyoku (October 11, 1964)	External Director			●	●		●	●		●		●
Daizo Kugi (July 4, 1964)	External Auditor	○	○	●	●		●	●	●	●	●	
Yoshihiro Akimoto (December 30, 1972)	External Auditor										●	
Kazuhiro Ueno (March 8, 1977)	External Auditor			●					●			

Proposal 4: Revision of the Amount of Compensation for Directors

The amount of compensation for the Company's directors was approved at the 9th Ordinary General Meeting of Shareholders held on March 29, 2019 to be no more than 100 million yen per annum, effective to the present. However, in consideration of various circumstances, including subsequent economic conditions, changes in the business environment, and changes to the composition of the Board of Directors, the Company proposes that the amount of compensation be revised to no more than 150 million yen per annum (including no more than 24 million yen in compensation for external directors). As in the past, the amount of compensation for directors shall not include the employee portion of salaries for directors concurrently serving as employees.

The current number of directors is seven (7) (including three (3) external directors). If Proposal 2: Election of Seven (7) Directors is approved as originally proposed, the number of directors will continue to be seven (7) (including three (3) external directors).

As this proposal is in line with the Company's "Matters Concerning Delegation Regarding Determination of Individual Director's Compensation" described on page 19 of the Japanese version of this document, the Company deems it to be reasonable in light of the scale of the Company's business, the level of compensation paid to officers, the responsibilities of directors, and other matters.

Proposal 5: Revision of the Amount of Compensation for Auditors

The amount of compensation for the Company's auditors was approved at the 8th Ordinary General Meeting of Shareholders held on March 23, 2018 to be no more than 10 million yen per annum, effective to the present. However, in consideration of various circumstances, including subsequent economic conditions, changes in the business environment, and changes to the composition of the Board of Auditors, the Company proposes that the amount of compensation be revised to no more than 15 million yen per annum.

The current number of auditors is three (3). If Proposal 3: Election of Three (3) Auditors is approved as originally proposed, the number of auditors will continue to be three (3).

Proposal 6: Determination of Compensation for the Purpose of Allotting Restricted Shares to Directors (excluding External Directors)

If Proposal 4 is approved as originally proposed, the amount of compensation for the Company's directors will be "no more than 150 million yen per annum." In addition, this compensation will consist of monthly compensation only.

In this proposal, with the aim of combining compensation linked to the stock price with officer compensation for directors (excluding external directors; hereinafter, "Eligible Directors") to further align their interests with shareholders' interests, the Company requests approval to grant restricted shares to Eligible Directors as compensation, separate from the aforementioned compensation.

The current number of Eligible Directors is four (4). If Proposal 3 is approved as originally proposed, the number of Eligible Directors will continue to be four (4).

The Company believes that the contents of the restricted share compensation allotment are reasonable as they will further promote the medium- to long-term enhancement of the Company's corporate value and the sharing of value with shareholders.

(1) Overview of Issuance or Disposal of Restricted Shares

Each fiscal year in principle, Eligible Directors shall make an in-kind contribution of all monetary compensation claims to be granted on the basis of this proposal, and receive the common stock of the Company that will be issued or disposed of in accordance with a resolution of the Board of Directors of the Company.

In issuing or disposing of the common stock of the Company, the Company and Eligible Directors shall enter into a restricted share allotment agreement (hereinafter, the "Allotment Agreement").

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the common stock of the Company allotted in accordance with the Allotment Agreement (hereinafter, "Allotted Shares") for a specified period of time from the date of delivery of the Allotted Shares (hereinafter, "Transfer Restriction Period"). The outline of the Allotment Agreement is as described in (4) below.

(2) Upper limits on the total amount of monetary compensation claims and the total number of shares

On the basis of this proposal, the total amount of monetary compensation claims to be granted to Eligible Directors shall be no more than 200 million yen per annum, and the total number of shares of the Company's common stock to be issued or disposed of by Eligible Directors shall be no more than 50,000 shares. In addition, in the event of circumstances necessitating an adjustment to the total number of shares of the Company's common stock that are issued or disposed of as restricted shares on or after the date on which this proposal is approved, such as a stock split of the Company's common stock (including the gratis allotment of the Company's common stock), reverse stock split, or any other reason, the total number of shares shall be adjusted within a reasonable extent.

(3) Payment amount per share

The payment amount per share of Allotted Shares shall be determined by the Board of Directors within a range that is not especially advantageous to Eligible Directors, on the basis of the closing price of the common stock of the Company on the Tokyo Stock Exchange on the business day preceding the date of resolution by the Board of Directors regarding the allotment of shares (if no transactions are concluded on that day, the closing price on the immediately preceding date).

(4) Overview of the content stipulated in the Allotment Agreement

1) Details of transfer restriction

The Transfer Restriction Period shall be a maximum of two (2) years.

Effective as of the payment date, Eligible Directors: (a) may not transfer, create a security interest on, or otherwise dispose of (hereinafter, "transfer, etc.") one half of the Allotted Shares

(hereinafter, “Removal (i)”) during the period from the date of receipt of the allotment in accordance with the Allotment Agreement until a date exceeding three (3) months after the last day of the business year that includes the date of receipt of the said allotment or the date on which one (1) year has elapsed since the date of receipt of the said allotment, whichever is the latter (hereinafter, “Transfer Restriction Period (i)”), and (b) may not transfer, etc. any Allotted Shares remaining following Removal (i) from the number of Allotted Shares (hereinafter, “Removal (ii)”) during the period from the date of receipt of the allotment in accordance with the Allotment Agreement until a date on which two (2) years have elapsed since the date of receipt of the said allotment (hereinafter, “Transfer Restriction Period (ii)”; collectively referred to as the “Transfer Restriction Period”). (Hereinafter, referred to individually or collectively as “Transfer Restrictions.”)

On the condition that Eligible Directors have continued to serve in the position of director of the Company or in any other position stipulated by the Board of Directors during the Transfer Restriction Period (i), the Company shall remove the Transfer Restrictions on Removal (i) upon the expiration of Transfer Restriction Period (i), and on the condition that Eligible Directors have continued to serve in the position of director of the Company or any other position stipulated by the Board of Directors during Transfer Restriction Period (ii), the Company shall remove the Transfer Restrictions on Removal (ii) upon the expiration of Transfer Restriction Period (ii). The Company may, by operation of law, acquire the Allotted Shares for which Transfer Restrictions have not been removed upon the expiration of the Transfer Restriction Period at no consideration.

2) Treatment in the event of retirement, etc. during the Transfer Restriction Period

In the event that an Eligible Director loses his or her position as director of the Company or any other position stipulated by the Board of Directors of the Company prior to the expiration of the Transfer Restriction Period (i), the Company may, by operation of law, acquire all Allotted Shares at that time at no consideration, and in the event that an Eligible Director loses an aforementioned position following the expiration of Transfer Restriction Period (i) and prior to the expiration of Transfer Restriction Period (ii), the Company may, by operation of law, acquire the portion of Allotted Shares at that time excluding Removal (i) at no consideration.

However, in the event that the said director loses his or her position as director of the Company or any other position stipulated by the Board of Directors of the Company prior to the expiration of the Transfer Restriction Period for reasons deemed justifiable by the Board of Directors of the Company, the number of Allotted Shares for which the Transfer Restrictions are to be removed and the timing thereof shall be reasonably adjusted as necessary.

3) Treatment in the event of restructuring, etc.

In the event that, during the Transfer Restriction Period, a merger agreement whereby the Company becomes the defunct company, a share exchange agreement or a share transfer plan whereby the Company becomes a wholly-owned subsidiary, or any other matters pertaining to restructuring, etc., are approved by the Company’s General Meeting of Shareholders (however, in the event that the approval of the Company’s General Meeting of Shareholders for the said restructuring, etc. is not required, approval by the Company’s Board of Directors), the Company shall remove the Transfer Restrictions on a reasonably determined number of Allotted Shares prior to the effective date of the said restructuring, etc. by resolution of the Company’s Board of Directors, taking into consideration the length of time between the commencement of the Transfer Restriction Period and the date of approval of the said restructuring, etc. The Company may, by operation of law, acquire any Allotted Shares for which Transfer Restrictions have not

been removed immediately following the removal of the Transfer Restrictions at no consideration.

4) Other matters to be determined by the Board of Directors

Other matters related to the plan shall be determined by the Board of Directors, and such matters shall form part of the Allotment Agreement.