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Securities code: 2935

May 11, 2023

(Start date of measures for electronic provision: May 2, 2023)

**To Shareholders with Voting Rights:**

Naoji Kageyama  
President and Representative  
Director  
PICKLES HOLDINGS CO., LTD.  
7-8 Higashisumiyoshi,  
Tokorozawa-shi, Saitama, Japan

**NOTICE OF  
THE 1st ANNUAL 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 1st Annual General Meeting of Shareholders of PICKLES HOLDINGS CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to electronic provision on the following website on the Internet.

The Company’s website: <https://pickles-hd.co.jp/ir/stock/generalmeeting/> (in Japanese only)

In addition, they are also posted on the following website.

Tokyo Stock Exchange’s website:

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

Please access the above website, enter the company name or securities code to search for the Company, select “Basic information” and then “Documents for public inspection/PR information” to view the materials.

If you are not attending the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. Please refer to the Reference Documents for the General Meeting of Shareholders to exercise your voting rights by 6:00 p.m. on Monday, May 29, 2023, Japan time.

- 1. Date and Time:** Tuesday, May 30, 2023 at 10:00 a.m. Japan time  
(The reception will open at 9:30 a.m.)
- 2. Place:** Exhibition Room No.2, 5F, Entrance Hall,  
Muse Tokorozawa Civic Cultural Centre,  
1-9-1 Namiki, Tokorozawa-shi, Saitama, Japan  
(Please note that the venue has been changed from the previous year.)
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report and Consolidated Financial Statements for the Company’s 1st Fiscal Year (March 1, 2022 - February 28, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements  
Note: The Company’s 1<sup>st</sup> fiscal year is from September 1, 2022 to February 28, 2023, while the consolidated fiscal year under review is from March 1, 2022 to February 28, 2023.
  2. Non-consolidated Financial Statements for the Company’s 1st Fiscal Year (September 1, 2022 - February 28, 2023)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of surplus

**Proposal 2:** Election of eight (8) Directors

**Proposal 3:** Revision to the amount of remuneration for Directors and Audit & Supervisory Board Members

**Proposal 4:** Revision to the amount and details of the remuneration, etc. of the stock acquisition rights as stock options for Directors

- When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
- If any changes are made to the matters to be provided electronically, details of such changes will be posted on the websites on which they are posted.
- Of the matters to be provided electronically, those listed below are posted on the said websites in accordance with provision of the relevant laws and regulations, and Article 15 of the Company's Articles of Incorporation, and are therefore not included in the materials in paper format delivered to shareholders. Accordingly, the said materials constitute only a part of the scope of audit performed by the Audit & Supervisory Board Members and the Accounting Auditor in the preparation of audit reports.
  1. Matters Relating to Share Acquisition Rights
  2. Systems to Ensure the Appropriateness of Business Operations and the Operating Status of Such Systems
  3. Basic Policy Regarding the Control of the Company
  4. Consolidated Statement of Changes in Equity
  5. Non-consolidated Statement of Changes in Equity
  6. Notes to Consolidated Financial Statements
  7. Notes to Non-consolidated Financial Statements

In order to prevent the spread of COVID-19, the operational staff will wear masks on the day of the meeting. The Company requests shareholders planning to attend the General Meeting of Shareholders in person to kindly check the condition of their own health before coming to the meeting venue and cooperate in preventing the spread of infection by wearing masks or by other means.

Please note that there will be no gifts for shareholders who attend the General Meeting of Shareholders. We deeply appreciate your understanding.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of surplus

The Company's basic policy is to continuously pay dividends in a stable manner, while securing internal reserves necessary to expand business in the future and strengthen its financial position.

Under this policy, the Company proposes to pay 22 yen per share as its year-end dividend for this fiscal year by adding a commemorative dividend of 2 yen marking its transition to a holding company to an ordinary dividend of 20 yen.

Matters concerning year-end dividend

1. Type of dividend assets

Cash

2. Items relating to the appropriation of dividend assets to shareholders and the total amount thereof

22 yen per common share of the Company

Total: 276,811,260 yen

3. Effective date of dividend of surplus

May 31, 2023

**Proposal 2: Election of eight (8) Directors**

The terms of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) Directors.

The candidates for Director are as follows:

No.		Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings during the current fiscal year
1	[Reappointment]	Masahiro Miyamoto	Chairman and Representative Director	100%
2	[Reappointment]	Naoji Kageyama	President and Representative Director	100%
3	[Reappointment]	Shigeru Tadenuma	Senior Managing Director General Manager, General Affairs Division	100%
4	[Reappointment]	Toru Mishina	Managing Director General Manager, Accounting and Finance Division	100%
5	[Reappointment]	Kenichiro Miyakoshi	Director	100%
6	[Reappointment] [Outside] [Independent]	Yoriko Hagino	Director	100%
7	[Reappointment] [Outside] [Independent]	Tokubei Tanaka	Director	100%
8	[Reappointment] [Outside] [Independent]	Eiichi Doi	Director	100%

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
1	Masahiro Miyamoto (March 29, 1962)  [Reappointment]	<p>April 1984      Joined Tokai Tsukemono Seizo Co., Ltd.</p> <p>December 1990      Seconded to PICKLES CORPORATION</p> <p>February 1999      Transferred to PICKLES CORPORATION</p> <p>January 2002      General Manager, Production Management Division, PICKLES CORPORATION</p> <p>May 2002      Director, PICKLES CORPORATION</p> <p>January 2005      General Manager, Production Management Division and General Manager, Development Office, PICKLES CORPORATION</p> <p>May 2005      Managing Director, PICKLES CORPORATION</p> <p>February 2007      General Manager, Sales Headquarters and General Manager, Development Office, PICKLES CORPORATION</p> <p>May 2013      President and Representative Director, PICKLES CORPORATION</p> <p>May 2022      Chairman and Representative Director, PICKLES CORPORATION (current position)</p> <p>September 2022      Chairman and Representative Director, the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Chairman and Representative Director, PICKLES CORPORATION</p> <p>Representative Director, PICKLES CORPORATION KANSAI</p> <p>Representative Director, PICKLES CORPORATION NISHINIHON</p> <p>Representative Director, PICKLES CORPORATION SAPPORO</p> <p>Representative Director, FOOD LABEL CO., LTD.</p> <p>Representative Director, FOOD LABEL SALES CO., LTD.</p> <p>Representative Director, Tegara Shokuhin Co., Ltd.</p>	72,700
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masahiro Miyamoto has served in various areas of the Group including production management, product development and sales. He also has abundant experience in corporate management, including as President and Representative Director of PICKLES CORPORATION from May 2013, Chairman and Representative Director of the same since May 2022, and as Chairman and Representative Director of the Company since September 2022.</p> <p>The Company nominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
2	<p>Naoji Kageyama (September 19, 1959)</p> <p>[Reappointment]</p>	<p>April 1983      Joined Tokai Tsukemono Seizo Co., Ltd.</p> <p>November 1984      Seconded to PICKLES CORPORATION</p> <p>February 1999      Transferred to PICKLES CORPORATION</p> <p>April 1999      General Manager, Product Development Department, PICKLES CORPORATION</p> <p>May 1999      Director, PICKLES CORPORATION</p> <p>June 2000      General Manager, Sales Division, PICKLES CORPORATION</p> <p>May 2001      Managing Director, PICKLES CORPORATION</p> <p>June 2002      General Manager, Sales Headquarters, PICKLES CORPORATION</p> <p>February 2007      General Manager, Production Management Division, PICKLES CORPORATION</p> <p>May 2020      Representative Director and Senior Managing Director, PICKLES CORPORATION</p> <p>May 2021      Vice President and Representative Director, PICKLES CORPORATION</p> <p>May 2022      President and Representative Director, PICKLES CORPORATION (current position)</p> <p>September 2022      President and Representative Director, the Company (current position)</p> <p>[Significant concurrent positions] President and Representative Director, PICKLES CORPORATION President and Representative Director, Yawataya Co., Ltd.</p>	117,920
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Naoji Kageyama has served in various areas of the Group including product development, sales and production management. He also has abundant experience in corporate management, including as Representative Director and Senior Managing Director of PICKLES CORPORATION from May 2020, Vice President and Representative Director of the same from May 2021, President and Representative Director of the same since May 2022, and as President and Representative Director of the Company since September 2022.</p> <p>The Company nominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions	Number of shares of the Company held	
3	Shigeru Tadenuma (January 12, 1955)  [Reappointment]	December 1990	Joined Hiei Finance Service Co., Ltd.	57,300
		April 1998	Joined PICKLES CORPORATION	
August 1999	General Manager, General Affairs Division, PICKLES CORPORATION (current position)			
May 2001	Director, PICKLES CORPORATION			
May 2013	Managing Director, PICKLES CORPORATION			
May 2021	Senior Managing Director, PICKLES CORPORATION (current position)			
September 2022	Senior Managing Director, General Manager, General Affairs Division, the Company (current position)			
[Reason for nomination as candidate for Director] Mr. Shigeru Tadenuma has abundant experience and a number of achievements in general affairs of the Group. The Company nominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.				
4	Toru Mishina (August 28, 1962)  [Reappointment]	April 1986	Joined Chisan Co., Ltd.	13,900
		August 2001	Joined PICKLES CORPORATION	
April 2007	General Manager, Accounting Division and General Manager, Finance Division, PICKLES CORPORATION			
May 2011	Director, PICKLES CORPORATION			
February 2016	General Manager, Accounting and Finance Division, PICKLES CORPORATION (current position)			
May 2021	Managing Director, PICKLES CORPORATION (current position)			
September 2022	Managing Director, General Manager, Accounting and Finance Division, the Company (current position)			
[Reason for nomination as candidate for Director] Mr. Toru Mishina has abundant experience and a number of achievements in accounting and finance of the Group. The Company nominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.				

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
5	Kenichiro Miyakoshi (May 10, 1964)  [Reappointment]	<p>April 1987      Joined Tokai Tsukemono Seizo Co., Ltd.</p> <p>September 1987      Seconded to PICKLES CORPORATION</p> <p>February 1999      Transferred to PICKLES CORPORATION</p> <p>January 2002      General Manager, Development Department, Production Management Division, PICKLES CORPORATION</p> <p>April 2016      Assistant General Manager, Sales Division, PICKLES CORPORATION</p> <p>January 2020      General Manager, Development Office, PICKLES CORPORATION</p> <p>May 2020      Director, PICKLES CORPORATION (current position)</p> <p>October 2021      General Manager, Merchandise Development Division, PICKLES CORPORATION (current position)</p> <p>September 2022      Director, the Company (current position)</p> <p>[Significant concurrent position] Director, General Manager, Merchandise Development Division, PICKLES CORPORATION</p>	21,800
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenichiro Miyakoshi has abundant experience and a number of achievements in the Group in areas including product development. The Company nominated him as candidate for Director because it judged that he would contribute to the sustained growth of the Group by utilizing his experience he gained through his career.</p>			
6	Yoriko Hagino (August 20, 1942)  [Reappointment] [Outside] [Independent]	<p>June 1990      Director, Cosmo Koki co., Ltd.</p> <p>May 1996      Director, Hanno Seisakusho Co., Ltd.</p> <p>December 2002      Responsible Director, Religious Corporation No- nin-ji (current position)</p> <p>May 2005      President and Representative Director, Hanno Seisakusho Co., Ltd. (current position)</p> <p>May 2015      Director, PICKLES CORPORATION</p> <p>February 2016      Substitute Representative Director, Religious Corporation No-nin-ji</p> <p>September 2022      Director, the Company (current position)</p> <p>[Significant concurrent position] President and Representative Director, Hanno Seisakusho Co., Ltd.</p>	4,000
<p>[Reason for nomination as candidate for Outside Director]</p> <p>Ms. Yoriko Hagino has abundant experience and high expertise gained through her long career in corporate management. The Company nominated her as candidate for Outside Director because it expects her to oversee the management of the Group from an objective standpoint by utilizing her experience she gained through her career.</p>			



No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company and significant concurrent positions	Number of shares of the Company held
7	Tokubei Tanaka (April 20, 1952)  [Reappointment] [Outside] [Independent]	<p>April 1979      Joined CENTRAL INTERNATIONAL CO., LTD.</p> <p>April 1986      Executive Vice President, CENTRAL INTERNATIONAL CO., LTD</p> <p>February 1997    President and Representative Director, CENTRAL INTERNATIONAL CO., LTD (current position)</p> <p>May 2020        Director, PICKLES CORPORATION</p> <p>September 2022    Director, the Company (current position)</p> <p>[Significant concurrent position] President and Representative Director, CENTRAL INTERNATIONAL CO., LTD</p>	200
<p>[Reason for nomination as candidate for Outside Director] Mr. Tokubei Tanaka has abundant experience and high expertise gained through his long career in corporate management. The Company nominated him as candidate for Outside Director because it expects him to oversee the management of the Group from an objective standpoint by utilizing his experience he gained through his career.</p>			
8	Eiichi Doi (August 2, 1954)  [Reappointment] [Outside] [Independent]	<p>April 1977      Joined IWAKI &amp; CO., LTD.</p> <p>April 1986      Joined Kanebo Shokuhin Co., Ltd.</p> <p>October 1989     Joined Kyowa Hakko Kogyo Co., Ltd.</p> <p>April 2000      General Manager, Kyowa Foods (Hong Kong) Co., Ltd.</p> <p>April 2005      General Manager, Osaka Branch Office, Kyowa Hakko Food Specialties Co., Ltd.</p> <p>February 2006    General Manager, Seasonings Business Division, Kyowa Hakko Food Specialties Co., Ltd.</p> <p>April 2008      Seconded to Hachi Shokuhin Co., Ltd.</p> <p>June 2008      Director, General Manager, Sales Division, Hachi Shokuhin Co., Ltd.</p> <p>June 2010      Transferred to Hachi Shokuhin Co., Ltd., Managing Director</p> <p>June 2012      Senior Managing Director, Hachi Shokuhin Co., Ltd.</p> <p>June 2013      President and Representative Director, Hachi Shokuhin Co., Ltd.</p> <p>July 2019      President and Representative Director, Shanghai Hachi Shokuhin Co., Ltd.</p> <p>May 2021        Director, PICKLES CORPORATION</p> <p>September 2022    Director, the Company (current position)</p>	200
<p>[Reason for nomination as candidate for Outside Director] Mr. Eiichi Doi has abundant experience and high expertise gained through his long career in the food production industry and corporate management. The Company nominated him as candidate for Outside Director because it expects him to oversee the management of the Group from an objective standpoint by utilizing his experience he gained through his career.</p>			

- Notes: 1. The Company has no special interest with the candidates.
2. Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi are candidates for Outside Director.
3. Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi will have served as Outside Director for nine (9) months at the conclusion of this General Meeting of Shareholders.
4. The Company has entered into a limited liability contract with Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi. The maximum amount of liability under the contract is stipulated

as the amount provided for in the relevant laws and regulations. If Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi are reelected, the Company plans to continue the contract with them.

5. The Company has registered Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi as Independent Directors as provided for under the rules of the Tokyo Stock Exchange. If Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi are reelected, the Company plans to continue to register them as Independent Directors.
6. Ms. Yoriko Hagino, Mr. Tokubei Tanaka and Mr. Eiichi Doi had been non-executive directors (Outside Directors) of PICKLES CORPORATION, a subsidiary company.
7. The Company has entered into a directors and officers liability insurance contract with an insurance company to cover damages to be borne by the insured that arise from litigation costs and compensation claimed by third parties. If the candidates are appointed as Director, they will be included in the insured under the contract. The Company plans to renew the insurance with the same content at the next renewal.

[Reference] Skills Matrix

The matrix below represents the areas in which each Director is expected to exert his/her expertise and experience in particular.

Name	Position	Expertise and experience expected							
		Management in general	Sales	Production & quality control	Development & research	Finance & accounting	Personnel & human resource development	Legal & compliance	Sustainability
Masahiro Miyamoto	Chairman and Representative Director	○	○	○	○				
Naoji Kageyama	President and Representative Director	○	○	○	○				
Shigeru Tadenuma	Senior Managing Director						○	○	
Toru Mishina	Managing Director					○		○	
Kenichiro Miyakoshi	Director			○	○				○
Yoriko Hagino	Outside Director	○							
Tokubei Tanaka	Outside Director	○							
Eiichi Doi	Outside Director	○							

Note: The above does not show all the expertise and experiences possessed by each Director.

**Proposal 3:** Revision to the amount of remuneration for Directors and Audit & Supervisory Board Members

Article 2 of the Supplementary Provisions of the Company's Articles of Incorporation stipulates, with regard to the amount of remuneration for Directors and Audit & Supervisory Board Members, that for the period from the date of foundation of the Company until the conclusion of this General Meeting of Shareholders, the remuneration for Directors (excluding the employee salary portion for Directors concurrently serving as employees) shall be not more than 250 million yen per year, and the remuneration for Audit & Supervisory Board Members shall be not more than 60 million yen per year. Since the said provision will be deleted upon conclusion of this General Meeting of Shareholders, the Company submits anew a proposal on the amount of remuneration for Directors and Audit & Supervisory Board Members.

For remuneration for Directors, the Company proposes that the amount be set at not more than 250 million yen per year (of which, not more than 20 million yen be paid to Outside Directors), which shall include directors' bonuses but not the employee salary portion for Directors concurrently serving as employees.

Details of remuneration for each Director, such as the amount, the timing of payment, and other matters, will be determined by the Board of Directors.

For remuneration for Audit & Supervisory Board Members, the Company proposes that the amount be set at not more than 60 million yen per year.

Details of remuneration for each Audit & Supervisory Board Member, such as the amount, the timing of payment, and other matters, will be determined by discussion among the Audit & Supervisory Board Members.

The amount of remuneration for Directors is determined by the Board of Directors after deliberation of the Nomination and Remuneration Committee and giving comprehensive consideration to various factors such as the scale of the Company's business, the executive remuneration structure and payment levels, the current number of officers, and future trends. Therefore, the Company believes that the proposed amount is reasonable and appropriate.

The determination policy for individual remuneration of the Company's Directors is stated on pages 25 and 26 of the Business Report (in Japanese only).

Currently, there are eight (8) Directors (including three (3) Outside Directors) and four (4) Audit & Supervisory Board Members, and if proposal No. 2 is approved, the number of Directors will be eight (8) (including three (3) Outside Directors) and the number of Audit & Supervisory Board Members will be four (4).

**Proposal 4:** Revision to the amount and details of the remuneration, etc. of the stock acquisition rights as stock options for Directors

Aiming to allow Directors to further share the benefits and risks of stock price fluctuations with shareholders and be motivated more than ever to contribute to raising stock prices and corporate value, the Company, upon comprehensively taking into consideration various factors such as the degree of contribution of the Directors of the Company, proposes to set the amount of remuneration, etc. of the stock acquisition rights as stock options for Directors (excluding Outside Directors), separately from the remuneration for Directors suggested under proposal No. 3, at not more than 160 million yen per year, and to revise the details of the stock options allotted to the Directors (excluding Outside Directors) (hereinafter the “Stock Options”), as outlined below.

The Stock Options are share remuneration-type stock options with the paid-in value of 1 yen per share delivered upon the exercise of the stock acquisition rights, and have been determined upon comprehensively taking into consideration various factors such as the degree of contribution of the Directors of the Company. The dilution rate, i.e., the ratio of shares issued through the exercise of the Stock Options to the total number of issued shares, will be immaterial, at a maximum of 0.93%. Given these conditions and that it is in line with the determination policy for individual remuneration, etc. of the Company’s Directors stated in the Business Report, the Company believes that the details of the Stock Options are reasonable and appropriate.

The stock acquisition rights as Stock Options are scheduled to be paid by offsetting the claims for remuneration held by Directors (excluding Outside Directors) based on the remuneration, etc. of the stock acquisition rights as stock options according to this proposal, instead of payment of the paid-in value determined with the fair market value as a benchmark in the allocation of the stock acquisition rights.

Currently, there are eight (8) Directors (including three (3) Outside Directors), and if proposal No. 2 is approved, the number of Directors will be eight (8) (including three (3) Outside Directors).

#### Notes

Specific details and the upper limit of the number of stock acquisition rights as stock options for Directors (excluding Outside Directors) of the Company

1. Type and number of shares that are the object of the stock acquisition rights

The type of shares that are the object of stock acquisition rights shall be the common shares of the Company, and the number of shares for each stock acquisition right (the “Number of Granted Shares”) shall be 200 shares. However, if a share split (including the gratis allotment of common shares of the Company; the same shall apply below regarding the description of share split) or a reverse share split is conducted for the common shares of the Company on or after the date of the resolution of this proposal (the “Resolution Date”), the Number of Granted Shares shall be adjusted by applying the following formula, with fractions of less than one share rounded down to the nearest one share.

Number of Granted Shares after adjustment

= Number of Granted Shares before adjustment x Ratio of share split/reverse share split

In addition to the above case, in the event that an adjustment of the Number of Granted Shares is necessary on or after the Resolution Date in the case where the Company implements a merger, a company split, or an equivalent case, the Company shall carry out the adjustment appropriately to the extent deemed reasonable. In the event that the Company changes the number of its common shares per trading unit (excludes the case where a share split or reverse share split is involved; the same shall apply below regarding the description of the change in the number of shares per trading unit) on or after the Resolution Date, the Company may make a reasonable adjustment to the Number of Granted

Shares proportional to the relevant change in the number of shares per trading unit, with respect to the stock acquisition rights resolved for issuance by the Board of Directors on or after the effective date of the relevant change in the number of shares per trading unit.

2. Total number of stock acquisition rights

The total number of 600 stock acquisition rights to be allotted to the Directors (excluding Outside Directors) shall be the maximum number of stock acquisition rights allotted in each fiscal year. However, in the event that the Number of Granted Shares is adjusted in conjunction with a change in the number of the Company's common shares per trading unit, the Company may make a reasonable adjustment to the total number of stock acquisition rights proportional to the relevant adjustment.

3. Paid-in value of stock acquisition rights

The paid-in value of each stock acquisition right shall be the amount determined by the Board of Directors based on the fair value of the stock acquisition rights calculated using a fair calculation method such as the Black-Scholes model upon the allotment of the stock acquisition rights.

4. Amount of assets contributed on exercise of stock acquisition rights

The amount of assets contributed upon exercise of each stock acquisition right is calculated by multiplying the paid-in value of 1 yen per share delivered upon exercise of each stock acquisition right by the Number of Granted Shares.

5. Exercise period of the stock acquisition rights

The exercise period of the stock acquisition rights shall be determined by the Board of Directors within the range of 30 years from the date following the date when the stock acquisition rights are allotted.

6. Restriction on acquiring stock acquisition rights by transfer

Acquisition of stock acquisition rights by transfer shall require approval by a resolution of the Board of Directors.

7. Conditions for exercise of stock acquisition rights

A Person who is allotted stock acquisition rights may exercise stock acquisition rights from the date following the date when such person no longer holds a position as a Director of the Company. Other conditions for the exercise of stock acquisition rights shall be determined by the Board of Directors.

8. Provisions concerning the acquisition of stock acquisition rights

When proposal (1), (2), (3), (4) or (5) below is approved at a General Meeting of Shareholders of the Company (or by a resolution of the Board of Directors if a resolution by the General Meeting of Shareholders is not required), the Company may acquire stock acquisition rights without consideration on the date determined separately by the Company's Board of Directors.

(1) Proposal for approval of a merger agreement where the Company is dissolved;

(2) Proposal for approval of a company split agreement or company split plan where the Company is the split company;

(3) Proposal for approval of a stock swap agreement or a stock transfer plan where the Company becomes a wholly-owned subsidiary;

(4) Proposal for approval of an amendment to the Articles of Incorporation to the effect that a new provision should be established that, as the content of all the shares issued by the Company, the acquisition of shares by transfer requires the approval of the Company;

- (5) Proposal for approval of an amendment to the Articles of Incorporation to the effect that a new provision should be established that, as the content of the type of shares that are the object of the stock acquisition rights, the acquisition of such type of shares by transfer requires the approval of the Company, or that the Company may acquire all of such type of shares by a resolution of the General Meeting of Shareholders.