

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 3941

June 2, 2023

To our shareholders:

Kiyoshi Otsubo  
Representative Director,  
Chairman, and Chief Executive Officer  
**Rengo Co., Ltd.**  
4-1-186 Ohiraki, Fukushima-ku, Osaka  
(Head Office: 2-2-7 Nakanoshima, Kita-ku, Osaka)

## NOTICE OF THE 155TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 155th Ordinary General Meeting of Shareholders of Rengo Co., Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (“Matters Concerning Measures for Providing Information in Electronic Format”) in electronic format, and posts this information as “Notice of the 155th Annual General Meeting of Shareholders” on the Company’s website. Please access one of the following websites to review the information.

The Company’s website: <https://www.rengo.co.jp/financial/shoushu.html> (in Japanese)

\* Also available on the website of PRONEXUS INC.

<https://d.sokai.jp/3941/teiji/> (in Japanese)

\* Also available on the TSE website (Listed Company Search).

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the above website, enter “Rengo” in “Issue name (company name)” or the Company’s securities code “3941” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information” to check the information.)

If you are unable to attend the meeting in person, you may exercise your voting rights either by postal mail or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and, in accordance with the explanation given below, exercise your voting rights by no later than 5:00 p.m., Wednesday, June 28, 2023 (Japan Standard Time).

**1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. (Japan Standard Time) (reception opens at 9:00 a.m.)

**2. Venue:** RIHGA Royal Hotel Osaka 2F “Sanraku”  
5-3-68 Nakanoshima, Kita-ku, Osaka

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 155th Term (from April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 155th Term (from April 1, 2022 to March 31, 2023)

#### Items to be resolved:

- Proposal 1:** Election of Ten (10) Directors  
**Proposal 2:** Election of Two (2) Audit & Supervisory Board Members

### 4. Exercising Voting Rights:

- (1) Vote by postal mail

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:00 p.m., Wednesday, June 28, 2023 (Japan Standard Time). If you do not indicate your approval or disapproval for each proposal, it will be assumed as an indication of approval.

(2) Vote online

Access the voting site designated by the Company (<https://www.web54.net>) and input your approval or disapproval of the proposals in accordance with the on-screen instructions no later than 5:00 p.m., Wednesday, June 28, 2023 (Japan Standard Time).

(3) If voting rights are exercised in duplicate through the sending of a voting form by postal mail and voting over the Internet, etc., the vote cast over the Internet, etc. shall be effective. Furthermore, if voting rights are exercised multiple times over the Internet, etc., the final voting right exercised shall be effective.

- For those attending, please present the enclosed voting form at the reception desk on arrival at the meeting.
- If any changes occur in the Matters Concerning Measures for Providing Information in Electronic Format, the Company will ensure that the revised information is posted on each of the respective websites where they are currently published.

Although an electronic provision system has been introduced for the reference documents for the general meeting of shareholders, etc., for this General Meeting of Shareholders, the documents will be sent to all shareholders in writing as before, regardless of whether or not a request for delivery of paper-based documents has been made.

Note that no gifts will be provided at the General Meeting of Shareholders.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Election of Ten (10) Directors

As the term will expire for all nine Directors at the conclusion of this meeting, the Company proposes that ten Directors be elected.

This proposal has been decided by the Board of Directors after deliberation by the Nomination Committee, which is an advisory body to the Board of Directors.

The candidates for Directors are as follows:

No.		Name		Position in the Company
1	[Reelection]	Kiyoshi Otsubo		Representative Director, Chairman, and Chief Executive Officer
2	[Reelection]	Yosuke Kawamoto		Representative Director, President and Chief Operating Officer
3	[Reelection]	Moriaki Maeda		Representative Director, Executive Vice President
4	[Reelection]	Yasuhiro Baba		Member of the Board, Executive Vice President
5	[Reelection]	Ichiro Hasegawa		Member of the Board, Executive Vice President
6	[Reelection]	Sadatoshi Inoue		Member of the Board, Executive Vice President
7	[Reelection]	Yoshio Sato	Outside Independent	Outside Director
8	[Reelection]	Masayuki Oku	Outside Independent	Outside Director
9	[Reelection]	Kaoru Tamaoka	Outside Independent	Outside Director
10	[New election]	Koichi Sumida	Outside Independent	

Outside: Candidates for Outside Director

Independent: Independent Directors under the provisions of the Tokyo Stock Exchange, Inc.

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned	
1	[Reelection] Kiyoshi Otsubo (March 15, 1939) Attendance at board meetings 9/9	Apr. 1962 June 1992 June 1996 Apr. 2000 June 2000 Apr. 2014 Apr. 2020	Joined Sumitomo Corporation Member of the Board of Sumitomo Corporation Managing Director of Sumitomo Corporation Executive Vice President of Sumitomo Corporation Representative Director, President and Chief Executive Officer of the Company Representative Director, Chairman, President and Chief Executive Officer of the Company Representative Director, Chairman, and Chief Executive Officer of the Company (to present)	168,500
		[Reasons for nomination] The Company believes that Kiyoshi Otsubo can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a management executive. Accordingly, the Company proposes his election as Director.		
2	[Reelection] Yosuke Kawamoto (May 28, 1955) Attendance at board meetings 9/9	Apr. 1978 Apr. 2007 June 2011 Apr. 2014 Apr. 2019 Apr. 2020 <Responsibilities at the Company> Overseas Business Unit	Joined the Company Executive Officer of the Company Member of the Board, Executive Officer of the Company Member of the Board, Managing Executive Officer of the Company Member of the Board, Senior Managing Executive Officer of the Company Representative Director, President, and Chief Operating Officer of the Company (to present)	104,400
		[Reasons for nomination] The Company believes that Yosuke Kawamoto can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.		
3	[Reelection] Moriaki Maeda (April 12, 1950) Attendance at board meetings 9/9	Apr. 1973 June 2003 Apr. 2007 Apr. 2011 Apr. 2013 <Responsibilities at the Company> Aide to the President, Corporate Unit <Concurrent posts as officer of other listed companies> Outside Director of Ishikawa Seisakusho, Ltd.	Joined the Company Member of the Board of the Company Member of the Board, Managing Executive Officer of the Company Member of the Board, Senior Managing Executive Officer of the Company Representative Director, Executive Vice President of the Company (to present)	100,500
		[Reasons for nomination] The Company believes that Moriaki Maeda can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.		

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
4	[Reelection] Yasuhiro Baba (December 11, 1949) Attendance at board meetings 9/9	Apr. 1974    Joined Fukui Chemical Industry (currently the Company) Apr. 2007    Executive Officer of the Company June 2009    Member of the Board, Executive Officer of the Company Apr. 2012    Member of the Board, Managing Executive Officer of the Company Apr. 2014    Member of the Board, Senior Managing Executive Officer of the Company Apr. 2021    Member of the Board, Executive Vice President of the Company (to present) <Responsibilities at the Company> Corporate Planning Department, Finance & Accounting Group, Audit Department, Credit Department, Information Systems Group, Domestic Affiliated-Company Administration Unit	85,900
		[Reasons for nomination] The Company believes that Yasuhiro Baba can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.	
5	[Reelection] Ichiro Hasegawa (March 20, 1954) Attendance at board meetings 9/9	Apr. 1976    Joined Sumitomo Corporation Mar. 2002    Adviser to the Company June 2002    Member of the Board of the Company June 2003    Member of the Board, Managing Director of the Company Apr. 2007    Member of the Board, Senior Managing Executive Officer of the Company Apr. 2013    Representative Director, Executive Vice President of the Company Apr. 2021    Member of the Board, Executive Vice President of the Company (to present) <Responsibilities at the Company> Paperboard Business Unit, Procurement Unit, Chairman of Rengo Paper Business Co., Ltd.	621,300
		[Reasons for nomination] The Company believes that Ichiro Hasegawa can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.	

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
6	<p>[Reelection] Sadatoshi Inoue (August 26, 1961) Attendance at board meetings 8/8</p>	<p>Apr. 1985      Joined the Company Apr. 2007      Executive Officer of the Company June 2012      Member of the Board, Executive Officer of the Company Apr. 2014      Member of the Board, Managing Executive Officer of the Company Apr. 2019      Member of the Board, Senior Managing Executive Officer of the Company June 2021      Senior Managing Executive Officer, Member of the Senior Executives Meeting of the Company Apr. 2022      Executive Vice President of the Company June 2022      Member of the Board, Executive Vice President of the Company (to present) &lt;Responsibilities at the Company&gt; Packaging Business Unit, President of Rengo Riverwood Packaging Ltd.</p>	87,600
<p>[Reasons for nomination] The Company believes that Sadatoshi Inoue can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.</p>			
7	<p>[Reelection] Yoshio Sato (August 25, 1949) Outside Independent Attendance at board meetings 8/9</p>	<p>Apr. 1973      Joined Sumitomo Life Insurance Company July 2000      Director of Sumitomo Life Insurance Company Apr. 2002      Managing Director of Sumitomo Life Insurance Company July 2007      President &amp; Chief Executive Officer of Sumitomo Life Insurance Company Apr. 2014      Chairman of the Board of Sumitomo Life Insurance Company June 2018      Outside Director of the Company (to present) Apr. 2021      Director of Sumitomo Life Insurance Company July 2021      Senior Corporate Advisor to Sumitomo Life Insurance Company (to present) &lt;Concurrent posts as officer of other listed companies&gt; Outside Director of Sakata Inx Corporation Outside Director of Toyo Securities Co., Ltd.</p>	0
<p>[Reasons for nomination and overview of expected role] The Company proposes the election of Yoshio Sato as Director so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his wide-ranging views and wealth of experience as a management executive, and we expect him to fulfill a highly effective supervisory function for management as an Outside Director who is independent of the managers who carry out operations.</p>			

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
8	<p>[Reelection] Masayuki Oku (December 2, 1944) Outside Independent Attendance at board meetings 9/9</p>	<p>Apr. 1968      Joined Sumitomo Bank, Limited June 1994      Director of Sumitomo Bank, Limited Nov. 1998      Managing Director of Sumitomo Bank, Limited Jan. 2001      Representative Director and Senior Managing Director of Sumitomo Bank, Limited Apr. 2001      Representative Director and Senior Managing Director of Sumitomo Mitsui Banking Corporation Dec. 2002      Representative Director and Senior Managing Director of Sumitomo Mitsui Financial Group, Inc. June 2003      Representative Director and Deputy President of Sumitomo Mitsui Banking Corporation June 2005      Chairman of the Board of Sumitomo Mitsui Financial Group, Inc. Representative Director and President of Sumitomo Mitsui Banking Corporation Apr. 2011      Chairman of the Board of Sumitomo Mitsui Financial Group, Inc. Apr. 2017      Director of Sumitomo Mitsui Financial Group, Inc. June 2017      Honorary Advisor to Sumitomo Mitsui Financial Group, Inc. (to present) June 2019      Outside Director of the Company (to present) &lt;Concurrent posts as officer of other listed companies&gt; Outside Director of The Royal Hotel, Ltd. Outside Director of TV TOKYO Holdings Corporation Non-Executive Director of The Bank of East Asia Ltd.</p>	0
<p>[Reasons for nomination and overview of expected role] The Company proposes the election of Masayuki Oku as Director so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his wide-ranging views and wealth of experience as a management executive, and we expect him to fulfill a highly effective supervisory function for management as an Outside Director who is independent of the managers who carry out operations.</p>			

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
9	[Reelection] Kaoru Tamaoka (November 6, 1956) Outside Independent Attendance at board meetings 9/9	<p>June 1989 Worked in literary circles as a writer (to present) winning the Kobe Literary Prize (award-winning work: Yume-kui-sakana no blue-goodbye)</p> <p>Apr. 2008 Professor of Osaka University of Arts (to present)</p> <p>Nov. 2009 Oda Sakunosuke Prize (award-winning work: Oie-san)</p> <p>Oct. 2012 Member of the Hyogo Prefectural Board of Education</p> <p>Apr. 2014 Visiting professor of Kansai University (to present)</p> <p>Apr. 2018 Director of the Administrative Agency for Osaka City Museums (to present)</p> <p>June 2021 Outside Director of the Company (to present)</p> <p>2022 Nitta Jiro Literary Prize (April), Funahashi Seiichi Literary Prize (November) (award-winning work: The sail god ~ Kuraku Matsuemon, The man on running ships of Kitamae)</p>	0
<p>[Reasons for nomination and overview of expected role]</p> <p>Kaoru Tamaoka has been active in a wide range of fields, including being a professional writer, working in the field of education as a university professor, and holding important positions in many public institutions. The Company proposes the election of Kaoru Tamaoka as Director so that she will be able to provide opinions and observations that would be beneficial for Company management, based on her high level of insight and wealth of experience, and we expect her to fulfill a highly effective supervisory function for management as an Outside Director who is independent of the managers who carry out operations.</p> <p>Kaoru Tamaoka has not been involved in company management except as an outside officer in the past, but we have judged that she is capable of properly performing her duties as an Outside Director for the above reasons.</p>			
10	[New election] Koichi Sumida (January 14, 1960) Outside Independent	<p>Apr. 1983 Joined Japan Broadcasting Corporation</p> <p>July 1992 Tokyo Broadcasting Center Announcement Room, Japan Broadcasting Corporation</p> <p>Mar. 2003 Osaka Broadcasting Station Programming Department, Japan Broadcasting Corporation</p> <p>June 2011 Executive announcer of Japan Broadcasting Corporation</p> <p>Jan. 2020 Retired from Japan Broadcasting Corporation</p> <p>Apr. 2020 Professor of Osaka University of Arts (to present)</p> <p>Apr. 2022 Visiting professor of Kansai University (to present)</p>	0
<p>[Reasons for nomination and overview of expected role]</p> <p>Koichi Sumida has been active in a wide range of fields, including news reporting, education, and work in the Japan Society for Disaster Information Studies. The Company proposes the election of Koichi Sumida as Director so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his high level of insight and wealth of experience in public relations as well as social safety, and we expect him to fulfill a highly effective supervisory function for management as an Outside Director who is independent of the managers who carry out operations.</p> <p>Koichi Sumida has not been involved in company management in the past, but we have judged that he is capable of properly performing his duties as an Outside Director for the above reasons.</p>			

- Notes:
1. Rengo Riverwood Packaging, Ltd., for which Sadatoshi Inoue serves as President, has business relationships with the Company, including the sales of multi-pack and multi-pack line peripheral devices, etc.
  2. There are no special interests between the other candidates and the Company.
  3. Yoshio Sato, Masayuki Oku, Kaoru Tamaoka, and Koichi Sumida are candidates for Outside Directors.
  4. The term of office for Yoshio Sato as an Outside Director will be five years at the conclusion of this meeting.
  5. The term of office for Masayuki Oku as an Outside Director will be four years at the conclusion of this meeting.
  6. The term of office for Kaoru Tamaoka as an Outside Director will be two years at the conclusion of this meeting.



7. To enable Yoshio Sato, Masayuki Oku, and Kaoru Tamaoka to sufficiently fulfill the role expected of them as Outside Directors, limited liability agreements have been entered into between them and the Company that limit the liability provided for in Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If this proposal is approved per the original proposal, the Company plans to continue these limited liability agreements with them. In addition, the Company plans to continue providing notification to the Tokyo Stock Exchange for them as Independent Directors.
8. To enable Koichi Sumida to sufficiently fulfill the role expected of him as an Outside Director, a limited liability agreement will be entered into between Koichi Sumida and the Company that limits the liability provided for in Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations, if this proposal is approved per the original proposal. In addition, the Company plans to provide notification to the Tokyo Stock Exchange for him as an Independent Director.
9. Kaoru Tamaoka's name on the family register is Kaoru Kamatani.
10. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its consolidated subsidiaries in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

(Reference)

The skills matrix below outlines the Company's expectations by field for the candidates for Director based on their knowledge, experience, and abilities.

No.	Name	Position in the Company	Outside	Corporate management	Sales & marketing	Finance & accounting	Governance	Sustainability	Global	Nomination Committee	Remuneration Committee
1	Kiyoshi Otsubo	Representative Director, Chairman, and Chief Executive Officer		●			●		●	○	○
2	Yosuke Kawamoto	Representative Director, President and Chief Operating Officer		●			●		●	○	○
3	Moriaki Maeda	Representative Director, Executive Vice President					●	●			
4	Yasuhiro Baba	Member of the Board, Executive Vice President				●	●				
5	Ichiro Hasegawa	Member of the Board, Executive Vice President			●			●			
6	Sadatoshi Inoue	Member of the Board, Executive Vice President			●			●			
7	Yoshio Sato	Director	○	●			●			○	○
8	Masayuki Oku	Director	○	●			●			○ (Chair)	○ (Chair)
9	Kaoru Tamaoka	Director	○				●	●		○	○
10	Koichi Sumida		○				●	●			

\* Regarding the knowledge, experience, and abilities expected of each candidate, we have noted up to three fields of expertise for the Representative Director, Chairman and the Representative Director, President, and up to two for other positions within the Company.

The above matrix does not represent all the knowledge, experience, and abilities of each candidate.

\* If this proposal is approved per the original proposal, Koichi Sumida is expected to assume the position of a member in the Nomination Committee and Remuneration Committee.

**Proposal 2:** Election of Two (2) Audit & Supervisory Board Members

As the term will expire for Audit & Supervisory Board Members Kiwamu Hashimoto and Junzo Ishii at the conclusion of this meeting, the Company proposes that two Audit & Supervisory Board Members be elected. This proposal has been decided by the Board of Directors after deliberation by the Nomination Committee, which is an advisory body to the Board of Directors, and with the consent of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions)	Number of the Company's shares owned
1	[Reelection] Kiwamu Hashimoto (March 7, 1952) Attendance at board meetings 9/9 Attendance at Audit & Supervisory Board meetings 10/10	Apr. 1974      Joined the Company Jun. 2004      Member of the Board of the Company Apr. 2007      Member of the Board, Executive Officer of the Company Apr. 2009      Member of the Board, Managing Executive Officer of the Company Apr. 2013      Member of the Board, Senior Managing Executive Officer of the Company Apr. 2015      Member of the Board of the Company June 2015      Audit & Supervisory Board Member of the Company (to present)	69,800
	[Reasons for nomination] The Company believes that Kiwamu Hashimoto can help to audit the execution of duties by Members of the Board due to his wealth of experience over many years as a Member of the Board and Audit & Supervisory Board Member of the Company, and his deep knowledge of finance and accounting. Accordingly, the Company proposes his election as an Audit & Supervisory Board Member.		
2	[New election] Mitsuhiro Hamamoto (April 18, 1970) Outside Independent	Oct. 2000      Registered as an attorney in Japan (to present) Joined Tadashi Yamada Law Office Oct. 2004      Joined Kikkawa Law Offices Feb. 2019      Established Hamamoto Law Office - Representative Partner (to present) <Concurrent posts as officer of other listed companies> Outside Director (Audit and Supervisory Committee Member) of TVE Co., Ltd. Outside Audit & Supervisory Board Member of Wacoal Holdings Corp.	0
	[Reasons for nomination] The Company proposes the election of Mitsuhiro Hamamoto as Audit & Supervisory Board Member so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his wealth of knowledge and experience of legal matters as an attorney from the standpoint of an Outside Audit & Supervisory Board Member. Mitsuhiro Hamamoto has not been involved in company management except as an outside officer in the past, but we have judged that he is capable of properly performing his duties as an Outside Audit & Supervisory Board Member for the above reasons.		

- Notes:
1. There are no special interests between the candidates and the Company.
  2. Mitsuhiro Hamamoto is a candidate for Outside Audit & Supervisory Board Member.
  3. To enable Mitsuhiro Hamamoto to sufficiently fulfill the role expected of him as an Outside Audit & Supervisory Board Member, a limited liability agreement will be entered into between Mitsuhiro Hamamoto and the Company that limits the liability provided for in Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations, if this proposal is approved per the original proposal. In addition, the Company plans to provide notification to the Tokyo Stock Exchange for him as an Independent Auditor.
  4. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its consolidated subsidiaries in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If each candidate is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include every such Audit & Supervisory Board Member as an insured in the D&O insurance policy. The term of

the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.