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(Stock Exchange Code 4229)

June 5, 2023

(Date of commencement of electronic provision measures: June 2, 2023)

To Shareholders with Voting Rights:

Kiichiro Arita
President & CEO & Representative
Director
Gun Ei Chemical Industry Co., Ltd.
700 Shukuorui-machi, Takasaki-shi,
Gunma, Japan

**NOTICE OF
THE 106th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We would like to inform you of the 106th Annual General Meeting of Shareholders of Gun Ei Chemical Industry Co., Ltd. (the “Company”) to be held as below.

For the convocation of this General Meeting of Shareholders, the Company has taken measures for electronic provision and thus posted the matters subject to measures for electronic provision as “NOTICE OF THE 106th ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

- The Company's website (in Japanese only) : <https://www.gunei-chemical.co.jp/ir/meeting.html>

In addition to the above, the information is also posted on the following websites on the Internet.

- Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

Please access the above website, enter “Gun Ei Chemical Industry” in the “Issue name (company name)” field or “4229” (half-width) in the stock exchange “Code” field, click “Search” and select “Basic information” and then “Documents for public inspection/PR information” to find the information.

- “Net de Shoshu (online convocation)” service (in Japanese only): <https://s.srdb.jp/4229>

Additionally, instead of attending the meeting, you can exercise your voting rights by either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders contained in the matters subject to measures for electronic provision and exercise your voting rights no later than 5:15 p.m. on Thursday, June 22, 2023, Japan time.

[Exercise of voting right in writing (by mail)]

Please indicate your approval or disapproval of the agenda in the enclosed Voting Rights Exercise Form and return it so that it will be delivered to us by the above deadline.

[Exercise of voting right by electronic means (the Internet)]

Please check “Guidance for exercising voting rights by the Internet” (pages 4 through 5 of the Japanese version), and enter approval or disapproval of the agenda by the above deadline.

1. Date and Time: Friday, June 23, 2023 at 10:00 a.m. Japan time

2. Place: Large Conference Room at the Company located at
700 Shukuorui-machi, Takasaki-shi, Gunma, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 106th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Five Directors
Proposal 3: Election of One Audit & Supervisory Board Member
Proposal 4: Election of One Substitute Audit & Supervisory Board Member
Proposal 5: Introduction of a Restricted Stock Remuneration Plan for Director Executive Officers

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- ⊙ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, please bring this Notice with you in order to conserve resources.
- ⊙ Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on the respective websites where these matters have been posted.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company views distribution of profits to all shareholders as a management priority. In line with our basic policy of pursuing business growth and sharing among all shareholders the fruits of our business performance, while strengthening our financial position, our Company is committed to improving dividend per share and maintaining dividend stability.

The Company proposes that the year-end dividend for the 106th fiscal year be as follows based on the above policy.

Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

45 yen per common share total of 298,244,610 yen

(Reference) Since the Company has already paid 45 yen per share as an interim dividend, the annual dividend for the fiscal year under review will be 90 yen per share.

(3) Date the distribution of surplus comes into effect:


June 26, 2023


Of note, the source of funding dividend payments is scheduled to be retained earnings.


Proposal 2: Election of Five Directors

The terms of office of Directors Yoshikazu Arita, Kiichiro Arita, Katsuhiko Maruyama, Yasuji Omura, and Yoichi Hirasawa will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of five Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Yoshikazu Arita (February 23, 1943) [Reappointment]	April 1967 Joined the Company December 1974 Director and General Manager of Construction Department, Shiga Plant November 1977 Managing Director July 1981 Vice President and Representative Director July 1988 President and Representative Director July 2012 President and Representative Director and Head of Research and Development Division June 2013 President and Representative Director and Head of Research and Development Division and Administration Division July 2015 President and Representative Director and Head of GCI Plaza June 2016 Chairman and Representative Director (current position)	100,462
[Reason for nomination as a candidate for Director and expected roles] Mr. Yoshikazu Arita has been nominated in the expectation that he will continue his overall supervision of business operations, based on his rich experience as a manager, the depth of his knowledge of the chemical industry, and the expertise that he has gained from various activities within the sector, as well as his decision-making and leadership track record.			
2	 Kiichiro Arita (March 11, 1971) [Reappointment]	April 1998 Joined the Company June 2004 Director and Division Manager of Administration Division May 2006 Director and Deputy Head of Sales Department June 2008 Managing Director and Deputy Head of Sales Department July 2008 Managing Director and Head of West Japan Region April 2011 Managing Director and Head of Administration Division June 2011 Director and Vice President; Supervising Business Development Division, Production Division, and Administration Division; and Head of Administration Division July 2012 Director and Vice President, Assistant to President, and Head of Management Planning Office and Audit Office October 2013 Vice President and Representative Director, Assistant to President, and Head of Management Planning Office and Audit Office June 2016 President and Representative Director and Head of Administration Division, Management Planning Office, Audit Office, and Quality Assurance Team April 2018 President and Representative Director and Head of Administration Division, Audit Office, and Quality Assurance Team June 2018 President & CEO & Representative Director Head of Overall Management, Audit Office, and Quality Assurance Team (current position)	76,994
[Reason for nomination as a candidate for Director and expected roles] Mr. Kiichiro Arita has been nominated in the expectation that he will continue to contribute to the sustainable growth of the Group, based on his rich experience as leader of a wide range of departments combined with his management insight, as well as his ability to address issues with swift and resolute decision-making.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 Katsuhiro Maruyama (October 4, 1969) [Reappointment]	April 1992 Joined the Company April 2009 Chief of Electronic Materials Unit February 2015 Manager of Overseas Development Office Director and President of Thai GCI Resitop Company Limited July 2017 General Manager of Overseas Business Development Office Director and President of Thai GCI Resitop Company Limited June 2018 Executive Officer and General Manager of Production Division Director and President of Thai GCI Resitop Company Limited June 2021 Executive Officer and General Manager of Administration Division June 2021 Director Executive Officer and Division Manager of Administration Division July 2021 Director Executive Officer and Division Manager of Corporate Division (current position)	902
[Reason for nomination as a candidate for Director and expected roles] Mr. Katsuhiro Maruyama has held key posts within the Group and has a thorough understanding of the business of the Company in Japan and overseas, based on his experience such as managing the Technical Development Department and as Director and President of the Company's subsidiary (Thai GCI Resitop Company Limited). It is expected that he will continue to contribute to management of the Company, bringing to bear his indispensable and ample insight in major decision-making at the Board of Directors and in the supervision of the performance of duties by other directors.			
4	 Yasuji Omura (February 14, 1954) [Reappointment] [Outside] [Independent]	April 1979 Joined Mitsui Petrochemical Industries Ltd. (current Mitsui Chemicals, Inc.) June 2005 Executive Officer, Business Sector General Manager of Basic Chemicals Planning & Coordination Division, and Business Sector General Manager of Raw Materials Purchasing Division, Mitsui Chemicals, Inc. June 2009 Managing Director, General Manager of Corporate Planning Division, and Representative in China June 2011 Senior Managing Director, responsible for corporate planning/new business promotion/responsible care, and General Manager of Internal Control Division April 2013 Representative Director, Member of the Board, Executive Vice President Executive of Production & Technology Center and responsible for SCM/purchasing/internal control June 2016 Executive Vice President and Business Sector President of Basic Materials Business Sector April 2018 Special Assistant to the President and responsible for Basic Materials Business Sector and Vietnam Project April 2019 Special Counselor June 2020 Outside Director, OILES CORPORATION (current position) June 2021 Director (current position)	1,000
[Reason for nomination as a candidate for Outside Director and expected roles] It is our judgment that, given his ample experience and wide-ranging insight as a manager in the chemical manufacturing industry, Mr. Yasuji Omura will appropriately carry out his duties as an Outside Director of the Company. Leveraging such experience and insight, we further expect him to continue to exercise oversight over management of the Company from an objective and neutral standpoint, and to advise the Company on the full spectrum of management issues.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	 Yoichi Hirasawa (February 4, 1955) [Reappointment] [Outside] [Independent]	April 1978	Joined The Gunma Bank, Ltd.	433
		June 2011	Executive Officer and General Manager of Compliance Department	
June 2012	Executive Officer and General Manager of Tokyo Branch			
July 2013	Executive Officer and General Manager of Inspection & Audit Department			
June 2014	Director and General Manager of Credit Department			
June 2016	Managing Director			
June 2019	Advisor			
June 2019	President and Representative Director, Gunma Shinyo Hosyo Co., Ltd.			
	June 2021	Director (current position)		
[Reason for nomination as a candidate for Outside Director and expected roles] It is our judgment that, given his extensive experience in the financial sector and his wide-ranging insight as a manager, Mr. Yoichi Hirasawa will appropriately carry out his duties as an Outside Director of the Company. Leveraging such experience and insight, we further expect him to continue to exercise oversight over management of the Company from an objective and neutral standpoint, and to advise the Company on the full spectrum of management issues.				

(Notes)

- The number of shares of the Company held includes the portion held by the Officers' Shareholding Association. (Fractional shares are rounded down.)
- There are no special interests between each of the candidates and the Company.
- Mr. Yasuji Omura and Mr. Yoichi Hirasawa are candidates for Outside Directors. If this proposal is approved and resolved, the Company intends to register both candidates as Independent Directors as stipulated by the rules of the Tokyo Stock Exchange, Inc.
- The terms of office as Outside Director for Mr. Yasuji Omura and Mr. Yoichi Hirasawa will be two years at the conclusion of this General Meeting of Shareholders.
- For the last 10 years, Mr. Yasuji Omura has served as a business executor of Mitsui Chemicals, Inc. (specified related business operator of the Company), but he has already retired from Mitsui Chemicals, Inc., so we judge that he is no longer in a position to be influenced by Mitsui Chemical's plans, and that these will have no impact on his independence.
- If this proposal is approved and resolved, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into agreements with Mr. Yasuji Omura and Mr. Yoichi Hirasawa to limit their liability for damages stipulated in Article 423, Paragraph 1 of the same Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, on the condition that they act in good faith and are not grossly negligent in performing their duties.
- The Company has entered into an agreement for directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company to provide coverage for damages that the insured persons may be incurred due to liability borne from the execution of their duties or claims related to the pursuit of such liability, and the premiums for the insured persons are borne by the Company. However, to ensure that the appropriateness of the execution of duties by the insured persons is not impaired, the insurance policy exempts coverage in cases of losses arising from claims for damages due to performance of an illegal act with full knowledge of its illegality. All candidates for Directors will be included as insured persons under this insurance policy. Additionally, the Company plans to renew the insurance agreement with the same conditions at the next renewal.

(Reference) Knowledge, Experience, etc. possessed by the candidates for Directors (Skill Matrix)


		Management experience	Industry knowledge	Global	Manufacturing/ R&D	Finance/ Accounting	Risk/ Compliance
Yoshikazu Arita		●	●	●	●	●	●
Kiichiro Arita		●	●	●		●	●
Katsuhiko Maruyama		●	●	●	●		●
Yasuji Omura	Outside	●		●	●		●
Yoichi Hirasawa	Outside	●				●	●

Proposal 3: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Yasuo Takii will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held
1	 Isao Kasahara (March 17, 1963) [New appointment]	March 1992 April 2016 June 2018 April 2023	Joined the Company General Manager of Management Planning Office General Manager of Audit Office Full-time Contract Advisor of Audit Office (current position)	100
[Reason for nomination as a candidate for Audit & Supervisory Board Member and expected roles] Mr. Isao Kasahara has a thorough understanding of the full spectrum of operations of the Group, based on his experience at the management planning department and also has insight into internal audit and internal control gained through his engagement in audit operations as a responsible person of the audit department. It is our judgment that he is qualified to be an Audit & Supervisory Board Member. We also expect that leveraging such experience and insight, he will contribute to overseeing management including an audit of the business execution of directors.				

(Notes)


1. There are no special interests between Mr. Isao Kasahara and the Company.
2. If this proposal is approved and resolved, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Isao Kasahara to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, on the condition that he acts in good faith and is not grossly negligent in performing his duties.
3. The Company has entered into an agreement for directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company to provide coverage for damages that the insured persons may be incurred due to liability borne from the execution of their duties or claims related to the pursuit of such liability, and the premiums for the insured persons are borne by the Company. However, to ensure that the appropriateness of the execution of duties by the insured persons is not impaired, the insurance policy exempts coverage in cases of losses arising from claims for damages due to performance of an illegal act with full knowledge of its illegality. If this proposal is approved and passed, Mr. Isao Kasahara is to be included as insured persons under this insurance policy. Additionally, the Company plans to renew the insurance agreement with the same conditions at the next renewal.

Proposal 4: Election of One Substitute Audit & Supervisory Board Member

In order to prepare for cases where a vacancy results in a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations, the election of one Substitute Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate for Substitute Audit & Supervisory Board Member, who is elected as a substitute for all of the Audit & Supervisory Board Members, is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held
 <p>Takakazu Kotani (April 13, 1962)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>August 1989</p> <p>February 2006</p> <p>September 2010</p> <p>September 2010</p> <p>February 2017</p> <p>June 2017</p> <p>April 2018</p> <p>June 2018</p>	<p>Joined Tatsuma Kotani Certified Public Accountant and Tax Accountant Office</p> <p>Registered as tax accountant</p> <p>Established Takakazu Kotani Tax Accountant Office</p> <p>Director, Takakazu Kotani Tax Accountant Office (current position)</p> <p>Audit & Supervisory Board Member, the Company</p> <p>Substitute Audit & Supervisory Board Member</p> <p>Audit & Supervisory Board Member</p> <p>Substitute Audit & Supervisory Board Member (current position)</p>	<p>100</p>
<p>[Reason for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member and expected roles]</p> <p>It is our judgment that given Mr. Takakazu Kotani's rich experience as a tax accountant and his specialist knowledge, he will be able to appropriately perform his duties as an Outside Audit & Supervisory Board Member of the Company.</p> <p>In the event that he is appointed as an Audit & Supervisory Board Member, we expect that he will contribute to oversight of management from an objective and neutral standpoint.</p>			

(Notes)

1. There are no special interests between Mr. Takakazu Kotani and the Company.
2. Mr. Takakazu Kotani is a candidate for Substitute Outside Audit & Supervisory Board Member.
If this proposal is approved and resolved and then Mr. Takakazu Kotani assumes the office of Audit & Supervisory Board Member, the Company intends to register him as an Independent Auditor as stipulated by the rules of the Tokyo Stock Exchange, Inc.
3. If this proposal is approved and resolved and then Mr. Takakazu Kotani assumes the office of Audit & Supervisory Board Member, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages stipulated in Article 423, Paragraph 1 of the same Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, on the condition that he acts in good faith and is not grossly negligent in performing his duties.
4. The Company has entered into an agreement for directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company to provide coverage for damages that the insured persons may be incurred due to liability borne from the execution of their duties or claims related to the pursuit of such liability, and the premiums for the insured persons are borne by the Company. However, to ensure that the appropriateness of the execution of duties by the insured persons is not impaired, the insurance policy exempts coverage in cases of losses arising from claims for damages due to performance of an illegal act with full knowledge of its illegality. The candidate for Substitute Audit & Supervisory Board Member is to be included as insured persons under this insurance policy in the event he is appointed as Audit & Supervisory Board Member.

Proposal 5: Introduction of a Restricted Stock Remuneration Plan for Director Executive Officers

At the 99th Annual General Meeting of Shareholders held on June 28, 2016, the total amount of remuneration, etc. for Directors of the Company was approved as an amount not to exceed 300.0 million yen per annum (excluding the employee salary portion paid to Directors concurrently serving as employees).

As part of revisions to the officer remuneration plan, the Company proposes to pay new remuneration for granting restricted stock to Director Executive Officers of the Company (hereinafter referred to as “Eligible Director(s)”), within the limit of the abovementioned amount of remuneration, in order to provide Eligible Directors with incentives to continually enhance the corporate value of the Company and promote further shared value with shareholders.

Under this proposal, the remuneration paid in order to grant restricted stock to Eligible Directors shall be monetary claims, and the total amount thereof shall be an amount not to exceed 30.0 million yen per annum. In addition, the specific timing of payment and allocation to each Eligible Director shall be determined by the Board of Directors after deliberation by the Nomination and Remuneration Conference.

At present, there are two Director Executive Officers. If Proposal 2 “Election of Five Directors” is approved and passed as originally proposed, there will be two Director Executive Officers.

In addition, Eligible Directors shall pay all monetary claims paid to them under this proposal as property contributed in kind, and shall receive shares of common stock of the Company through issuance or disposal, pursuant to a resolution of the Board of Directors of the Company, and the total number of shares of common stock of the Company to be issued or disposed of in this way shall not exceed 12,000 shares per annum (however, if, on or after the date this proposal is approved and passed, a stock split (including a gratis allotment of common stock of the Company) or a reverse stock split is conducted in regard to the Company’s common stock, or if other circumstances arise that necessitate an adjustment to the total number of shares of common stock of the Company to be issued or disposed of as restricted stock, the Company shall adjust the total number of shares within a reasonable range).

Furthermore, the amount of monetary claims to be paid per share shall be an amount determined by the Board of Directors within a range that will not be a particularly advantageous amount for the Eligible Director who will receive the common stock, based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the trading day prior to the date of each resolution by the Board of Directors (or if no transaction is made on such trading day, the closing price on the trading day immediately before the said day). The issuance or disposal of common shares of the Company in this way and the payment of monetary claims as property contributed in kind in exchange for them are subject to the conclusion of a restricted stock allotment agreement (hereinafter referred to as the “Allotment Agreement”) between the Company and Eligible Directors containing the following content. In addition, the upper limit of remuneration, the total number of shares of common stock of the Company to be issued or disposed of, and other conditions for granting restricted stock to Eligible Directors under this proposal have been determined taking into account the above objective, the Company’s business conditions, the policies concerning the determination of details of remuneration, etc. of individual Directors of the Company (if this proposal is approved and passed, such policies will be amended so that they will be consistent with the approved content), and other various circumstances, and are therefore considered reasonable.

Furthermore, if the proposal concerning this plan is approved and passed as originally proposed in this General Meeting of Shareholders, the Company plans to introduce the same restricted stock remuneration plan for Executive Officers who do not concurrently serve as Directors of the Company.

[Overview of the Allotment Agreement]

(1) Transfer Restriction period

Eligible Directors shall not transfer, create security interests on, or otherwise dispose of (hereinafter referred to as “Transfer Restrictions”) common stock of the Company received by allotment under the Allotment Agreement (hereinafter referred to as the “Allotted Shares”), for a period from the date of allotment under the Allotment Agreement to the time immediately after resigning or retiring from the positions of officers or employees of the Company or its subsidiaries, as predetermined by the Board of Directors of the Company (hereinafter referred to as the “Transfer Restriction Period”).

(2) Treatment upon resignation or retirement

If an Eligible Director resigns or retires from the position of officer or employee of the Company or its subsidiaries, as predetermined by the Board of Directors of the Company prior to the expiration of a period predetermined by the Board of Directors of the Company (hereinafter referred to as the “Service Provision Period”), the Company shall rightfully acquire the Allotted Shares without consideration, excluding cases when such resignation or retirement is due to the expiration of his or her term, death, or other justifiable reason.

(3) Removal of Transfer Restrictions

On the condition that the Eligible Director continuously served at the position of officer or employee of the Company or its subsidiaries as predetermined by the Board of Directors of the Company during the Service Provision Period, the Company shall remove Transfer Restrictions on all Allotted Shares when the Transfer Restriction Period expires. However, (i) if the Eligible Director resigns or retires from the position of officer or employee of the Company or its subsidiaries as predetermined by the Board of Directors of the Company before the expiration of the Service Provision Period owing to a justifiable reason, or (ii) if the Eligible Director resigns or retires from the position of officer or employee of the Company or its subsidiaries as predetermined by the Board of Directors of the Company after the expiration of the Service Provision Period but before the expiration of the Transfer Restriction Period for any reason other than justifiable cause, the Company shall reasonably adjust the number of Allotted Shares from which to remove Transfer Restrictions and the timing of the removal of Transfer Restrictions, as necessary. In addition, the Company shall rightfully acquire without consideration any Allotted Shares whose Transfer Restrictions have not been removed immediately after the removal of Transfer Restrictions in accordance with the above provisions.

(4) Treatment in case of organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, a merger agreement under which the Company becomes the disappearing company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary, or any other matter relating to organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (or at a meeting of the Board of Directors of the Company, if such organizational restructuring, etc. does not require the approval by the General Meeting of Shareholders), the Company shall, by a resolution of the Board of Directors of the Company, remove Transfer Restrictions prior to the effective date of the said organizational restructuring, etc., with respect to the number of Allotted Shares reasonably determined in consideration of the period from the start date of the Transfer Restriction Period until the date of approval of such organizational restructuring, etc. In addition, in cases provided for above, the Company shall rightfully acquire without consideration any Allotted Shares whose Transfer Restrictions have not been removed immediately after the removal of Transfer Restrictions.

(5) Other matters

Other matters related to the Allotment Agreement shall be determined by the Board of Directors of the Company.