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Securities Code: 2379

May 7, 2021

To our shareholders:

Hideki Tomita
Representative Director, President and
Chief Executive Officer
DIP Corporation
3-2-1 Roppongi, Minato-ku, Tokyo

NOTICE OF CONVOCAION OF THE 24TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We are pleased to announce that the 24th Annual General Meeting of Shareholders of DIP Corporation (the “Company”) will be held as described below.

Currently, with the novel coronavirus (COVID-19) pandemic still raging, we believe that it is extremely important to take thorough measures to prevent infection. Given this situation and after careful consideration, the Company has determined that it is necessary to once again significantly reduce the scale of this year’s General Meeting of Shareholders just like last year.

Accordingly, the Company will hold this year’s General Meeting of Shareholders at the Tokyo Head Office of the Company attended only by the officers of the Company without the presence of shareholders. The Company requests the understanding and cooperation of all shareholders in this regard.

Shareholders are requested not to travel to the venue of the meeting. Please review the contents of the attached Reference Documents for the General Meeting of Shareholders. Since you can exercise your voting rights in writing or via the Internet, etc. (available only in Japanese), please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it, or input your vote on the website for exercising voting rights so that your vote is received by 6:30 p.m. on Tuesday, May 25, 2021, Japan Standard Time.

- 1. Date and Time:** **Wednesday, May 26, 2021 at 10:00 a.m., Japan Standard Time**
(The date of this Annual General Meeting of Shareholders is significantly different from the corresponding date of the previous Annual General Meeting of Shareholders because the previous Annual General Meeting of Shareholders was postponed due to the measures against COVID-19.)
- 2. Place:** **Conference Room at the Tokyo Head Office of the Company**
31F, Roppongi Grand Tower, 3-2-1 Roppongi, Minato-ku, Tokyo
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company’s 24th fiscal year (from March 1, 2020 to February 28, 2021), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Board of Corporate Auditors
 2. The Financial Statements for the Company’s 24th fiscal year (from March 1, 2020 to February 28, 2021)

Proposals to be resolved:

Proposal No. 1 Election of Six (6) Board Directors

Proposal No. 2 Determination of Remuneration for the Allotment of Restricted Shares to Board Directors (excluding Outside Board Directors)

Notice

- In order to prevent the spread of COVID-19, this Annual General Meeting of Shareholders will be held as follows. If future developments necessitate a change in the way the General Meeting of Shareholders will be conducted, shareholders will be notified on the Company's website.
 - This General Meeting of Shareholders will be attended only by the officers of the Company and is to be held at the Tokyo Head Office of the Company.
 - Shareholders are requested not to travel to the venue of the meeting.
 - Instead of attending the meeting in person, we would like you to watch the meeting via Internet-based livestreaming.
- Among the matters that should be provided in this Notice of Convocation, the "Notes to the Consolidated Financial Statements" and the "Notes to the Financial Statements" are posted on the Company's website (in Japanese only), in accordance with relevant laws and regulations and Article 14 of the Company's Articles of Incorporation, and not included in this Notice of Convocation. The attachments to this Notice of Convocation are only portions of the statements audited by the Independent Auditors and Corporate Auditors in their preparation of the audit reports (this applies only to the Japanese version).
- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.dip-net.co.jp/en/>). (The Business Report and Financial Statements will be in Japanese only.)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Six (6) Board Directors

The terms of office of all six (6) incumbent Board Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of six (6) Board Directors is proposed. The candidates for Board Directors are as follows:

Number of female Board Directors: One (percentage of Board Directors: 16.7%)

Candidate No.	Name (Age)	Current Positions within the Company	Attendance at the Board of Directors' Meetings
1	Reappointment Hideki Tomita (54)	Representative Director, President and Chief Executive Officer	100% (14 out of 14 meetings)
2	Reappointment Masatsugu Shidachi (53)	Board Director, Chief Operating Officer	100% (14 out of 14 meetings)
3	Reappointment Kazuhisa Iwata (57)	Board Director, Chief Business Officer	100% (14 out of 14 meetings)
4	Reappointment Katsumi Ueki (56)	Board Director, Chief Information Officer and Head of Service Development Group	100% (14 out of 14 meetings)
5	Reappointment Eriko Tanabe (55) Outside Officer Independent Officer	Board Director	100% (14 out of 14 meetings)
6	New appointment Kuniyoshi Mabuchi (55) Outside Officer Independent Officer	—	—

Note: The ages of Board Directors are as of the end of this Annual General Meeting of Shareholders.

Candidate
No.

1

Hideki Tomita (54 years old, male)

Reappointment

Date of birth:	September 5, 1966
Number of Company shares owned:	29,100 shares
Position and responsibility in the Company:	Representative Director, President and Chief Executive Officer
Attendance at the Board of Directors' meetings	100% (14 out of 14 meetings)

Career summary, position and responsibility in the Company

Apr. 1990	Joined Chisan Co., Ltd.
Nov. 1991	Joined Aichi golf service Co., Ltd.
May 1992	Joined Forum Corporation
Mar. 1997	Established the Company Representative Director, President of the Company
Oct. 2004	Chairman and Representative Director of E-engine Co., Ltd.
June 2005	Director of Nadeshiko Career Corporation
Mar. 2006	Representative Director, President and Chief Executive Officer of the Company Chairman and Representative Director of BOOK DESIGN Co., Inc.
June 2006	Chairman and Representative Director of DIP AGENT Corporation
May 2009	Representative Director, Chief Executive Officer of the Company
May 2010	Representative Director, President and Chief Executive Officer of the Company
Sept. 2010	Representative Director, President and Chief Executive Officer and General Manager of Medical Business Division of the Company
Mar. 2011	Representative Director, President and Chief Executive Officer of the Company (present)
May 2018	President of DIP America, Inc. (present)

Reasons for nomination as a candidate for Board Director

Mr. Hideki Tomita, as founder of the Company, has been involved in the establishment and operation of all of the businesses in which the Company is engaged. As the person most familiar with the Company's businesses, he has extensive experience in business execution at the Company. In light of this experience, he is serving as Representative Director, President and Chief Executive Officer, responsible for leading the Company. We have judged him to be suitable for the position of Board Director of the Company, and have therefore nominated him as a candidate.

Date of birth: January 2, 1968
 Number of Company shares owned: 0 shares
 Position and responsibility in the Company: Board Director, Chief Operating Officer
 Attendance at the Board of Directors' meetings: 100% (14 out of 14 meetings)

Career summary, position and responsibility in the Company

Apr. 1991 Joined TOPPAN PRINTING CO., LTD.
 July 1997 Joined P.O.V. Associates Co., Ltd.
 Nov. 1998 Joined Yahoo Japan Corporation (*)
 Oct. 2002 Manager of Listing Business Department of Yahoo Japan Corporation (*)
 Nov. 2004 Director of Yume no Machi Souzou Iinkai Co., Ltd.
 June 2005 Director of e-Seikatsu Co., Ltd.
 Apr. 2006 Manager of Regional Services Business Department of Yahoo Japan Corporation (*)
 July 2008 Chief of Search Engine Business Department and Manager of Regional Services Business Department of Yahoo Japan Corporation (*)
 Aug. 2008 Manager of Search Engine Business Department of Yahoo Japan Corporation (*)
 Apr. 2009 General Manager of R&D Group and Platform Development Division of Yahoo Japan Corporation (*)
 Apr. 2012 Corporate Officer, Executive Vice President and Head of BS Business Group of Yahoo Japan Corporation (*)
 June 2012 Director of IDC Frontier Inc.
 Director of FirstServer, Inc.
 July 2012 Corporate Officer, Executive Vice President and President of Marketing Solutions Company of Yahoo Japan Corporation (*)
 Apr. 2013 Corporate Officer, Executive Vice President and President of Media Services Company of Yahoo Japan Corporation (*)
 Apr. 2015 Corporate Officer, Executive Vice President and Head of Data & Science Solutions Group of Yahoo Japan Corporation (*)
 Director of FirstServer, Inc.
 Apr. 2017 Corporate Officer, Executive Vice President and Head of CEO Office of Yahoo Japan Corporation (*)
 President and Representative Director of IDC Frontier Inc.
 Chairman and Representative Director of FirstServer, Inc.
 Apr. 2018 Corporate Officer, Executive Vice President, Head of Chairman's Office and President of Corporate Group Business Promotion Office of Yahoo Japan Corporation (*)
 Apr. 2019 Corporate Group CIO of Yahoo Japan Corporation (*)
 Advisor to womaninnovation association (present)
 May 2019 Board Director of the Company
 Advisor to Adaptive, Inc. (present)
 Sept. 2019 Advisor to INFORICH Inc. (present)
 Oct. 2019 Corporate Group CIO of Yahoo Japan Corporation
 Advisor to RadarLab Inc. (present)
 July 2020 Board Director, Chief Operating Officer of the Company (present)

Note: Yahoo Japan Corporation (*) is currently Z Holdings Corporation.

Reasons for nomination as a candidate for Board Director

Having been in charge of multiple divisions centering on the online advertising and marketing fields at Yahoo Japan Corporation (currently Z Holdings Corporation), which develops its business multilaterally, Mr. Masatsugu Shidachi has extensive knowledge on Internet-related businesses which is critical for the Company's business development. He has also served as Representative Director at multiple corporations, and has extensive management experience. He provided timely and appropriate advice as Outside Board Director of the Company from May 2019, and has been serving as Board Director and Chief Operating Officer, responsible for directing the Company's business execution, since July 2020. We have judged him to be suitable for the position of Board Director of the Company, and have therefore nominated him as a candidate.

Date of birth:	October 1, 1963
Number of Company shares owned:	215,900 shares
Position and responsibility in the Company:	Board Director, Chief Business Officer
Attendance at the Board of Directors' meetings	100% (14 out of 14 meetings)

Career summary, position and responsibility in the Company

Apr. 1986	Joined Sanpo Tsushin Co., Ltd.
May 2000	Joined the Company
June 2002	Director of the Company
Oct. 2004	Director of E-engine Co., Ltd.
May 2005	Managing Director of the Company
Mar. 2006	Managing Director and Managing Executive Officer of the Company
Feb. 2007	Director and Managing Executive Officer in charge of Hatarako.net Business Division and Outsourcing Business Division of the Company
Sept. 2007	Director, Managing Executive Officer and General Manager of Outsourcing Business Division of the Company
June 2008	Director, Managing Executive Officer, Manager of Agent Business and General Manager of Hatarako.net Business Division of the Company
May 2009	Director, Senior Managing Executive Officer, Manager of Agent Business and General Manager of Hatarako.net Business Division of the Company
Sept. 2009	Director, Senior Managing Executive Officer and General Manager of Agent Business Division of the Company
June 2010	Director, Senior Managing Executive Officer and General Manager of HR Solution Business Division of the Company
Mar. 2011	Director, Senior Managing Executive Officer and President of Hatarako Company of the Company
May 2011	Director, Managing Executive Officer and President of Hatarako Company of the Company
Mar. 2012	Director, Managing Executive Officer and President of Agent Company of the Company
Mar. 2013	Director, Managing Executive Officer and General Manager of Media No.1 Business Division of the Company
Mar. 2014	Director, Chief Operating Officer and General Manager of Media Business Division of the Company
Apr. 2018	Board Director, Chief Operating Officer and Executive Manager of Personnel Recruiting Services Headquarters of the Company
Sept. 2019	Board Director, Chief Operating Officer and Executive Manager of Personnel Recruiting Services Headquarters and Executive Manager of Business Management Headquarters of the Company
June 2020	Board Director, Chief Operating Officer, Personnel Recruiting Services Manager and Executive Manager of Business Management Headquarters of the Company
July 2020	Board Director, Chief Business Officer of the Company (present)

Reasons for nomination as a candidate for Board Director

Since joining the Company in May 2000, Mr. Kazuhisa Iwata has helped increase market share and improve the Company's performance in our core business, the personnel recruiting services business, and has held executive positions in charge of the said business, and served as Board Director and Chief Operating Officer, responsible for directing the Company's business execution. In light of his extensive experience in business execution at the Company, he has been serving as Board Director and Chief Business Officer, responsible for directing the Company's personnel recruiting services business, since July 2020. We have judged him to be suitable for the position of Board Director of the Company, and have therefore nominated him as a candidate.

Date of birth:	May 29, 1964
Number of Company shares owned:	104,500 shares
Position and responsibility in the Company:	Board Director, Chief Information Officer and Head of Service Development Group
Attendance at the Board of Directors' meetings	100% (14 out of 14 meetings)

Career summary, position and responsibility in the Company

Apr. 1987	Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
Apr. 2006	Joined the Company; Executive Officer, Deputy General Manager of Service Planning Division and General Manager of System Planning Department of the Company Director of E-engine Co., Ltd.
Sept. 2006	Executive Officer and General Manager of System Planning Division of the Company
Sept. 2007	Executive Officer and General Manager of Service Development Division of the Company
May 2009	Managing Executive Officer and General Manager of Service Development Division of the Company
Oct. 2010	Managing Executive Officer and General Manager of System Planning Division of the Company
Mar. 2012	Managing Executive Officer, Chief Information Officer and General Manager of System Planning Division of the Company
May 2012	Director, Managing Executive Officer, Chief Information Officer and General Manager of System Planning Division of the Company
Mar. 2013	Director, Managing Executive Officer, Chief Information Officer and General Manager of Service Development Division of the Company
Mar. 2014	Board Director, Chief Information Officer and Head of Service Development Group of the Company (present)

Reasons for nomination as a candidate for Board Director

Since joining the Company in April 2006, Mr. Katsumi Ueki has provided extensive insight related to technology and innovation in managing the Company's Service Development Division, and has strongly promoted enhancing our media capabilities. Furthermore, Mr. Ueki has abundant knowledge related to new business development and organizational operations, and he is serving as Board Director and Chief Information Officer. We have judged him to be suitable for the position of Board Director of the Company, and have therefore nominated him as a candidate.

Candidate
No.

5

Eriko Tanabe (55 years old, female)

Reappointment

Date of birth:	December 2, 1965
Number of Company shares owned:	400 shares
Position and responsibility in the Company:	Board Director
Attendance at the Board of Directors' meetings	100% (14 out of 14 meetings)

Career summary, position and responsibility in the Company

Apr. 1988	Joined Nihon Takuken Co., Ltd.
Nov. 1991	Joined TEMPSTAFF CO., LTD. (currently PERSOL TEMPSTAFF CO., LTD.)
Apr. 2011	General Manager of Internet Planning Office, IT Head Office of TEMPSTAFF CO., LTD.
May 2019	Board Director of the Company (present)

Reasons for nomination as a candidate for Outside Board Director

Having engaged in multiple projects centering on the IT field at TEMPSTAFF CO., LTD. (currently PERSOL TEMPSTAFF CO., LTD.), including the construction of websites and online systems provided by the said company, Ms. Eriko Tanabe has extensive management experience. In addition, she can utilize her unique perspective as a woman on businesses related to personnel recruiting services and the Internet for the Company's management and product development. Believing that we can continue to expect her to give effective advice and perform oversight and supervisory functions for the Company, we have judged her to be suitable for the position of Outside Board Director of the Company, and have therefore nominated her as a candidate for Outside Board Director.

Ms. Tanabe's tenure as Outside Board Director of the Company will be two years, as of the conclusion of this Annual General Meeting of Shareholders.

Candidate
No.

6

Kuniyoshi Mabuchi (55 years old, male)

New
appointment

Date of birth:	October 14, 1965
Number of Company shares owned:	0 shares
Position and responsibility in the Company:	—
Attendance at the Board of Directors' meetings	—

Career summary

Apr. 1995	Joined Sapient Corporation
June 1998	Representative Director and President of DOE Co., Ltd.
Feb. 2009	Director of DDB Japan
Mar. 2012	Representative Director and President of OgilvyOne Japan Representative Director and President of neo@Ogilvy
Feb. 2016	Joined FleishmanHillard Japan K.K.
July 2018	Director of Facebook Japan K.K.
Sept. 2018	Outside Director of PORT INC. (present)
Dec. 2019	Outside Director of Makuake, Inc. (present)
June 2020	Outside Director of Remixpoint, inc. (present)

Significant concurrent positions outside the Company

Outside Director of PORT INC./Outside Director of Makuake, Inc./Outside Director of Remixpoint, inc.

Reasons for nomination as a candidate for Outside Board Director

Mr. Kuniyoshi Mabuchi has a wealth of experience in management as a manager of several businesses, including global companies. In addition, he has abundant experience and extensive knowledge related to digital marketing and the latest technologies such as AI, blockchains, etc. Believing that we can expect him to give effective advice and perform oversight and supervisory functions for the Company, we have judged him to be suitable for the position of Outside Board Director of the Company, and have therefore nominated him as a candidate for Outside Board Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ms. Eriko Tanabe's name on her family register is Eriko Ariyama.
 3. Mr. Kuniyoshi Mabuchi is a new candidate for Board Director.
 4. Ms. Eriko Tanabe is a candidate for Outside Board Director, and the Company has submitted notification to the Tokyo Stock Exchange that she has been designated as an Independent Officer as provided for by the aforementioned exchange. Mr. Kuniyoshi Mabuchi is a candidate for Outside Board Director, and the Company plans to submit notification to the Tokyo Stock Exchange that he has been designated as an Independent Officer as provided for by the aforementioned exchange. If these proposals are approved and both candidates are appointed as Outside Board Directors, they will serve as Independent Officers.
 5. The Company has entered into limited liability agreement with Ms. Eriko Tanabe, a candidate for Outside Board Director, to limit her liability to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act. If this proposal is approved and she is reappointed as Outside Board Director, the Company plans to renew the aforementioned agreement with her. If the election of Mr. Kuniyoshi Mabuchi, a candidate for Outside Board Director, is approved, the Company plans to enter into the aforementioned agreement with him.
 6. 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 Board Directors, etc. 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 these proposals are approved and each candidate assumes the office as Board Director, the Company plans to include every such Board 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.

Proposal No. 2 Determination of Remuneration for the Allotment of Restricted Shares to Board Directors (excluding Outside Board Directors)

With respect to the remuneration amount for the Company's Board Directors, at the 18th Annual General Meeting of Shareholders held on May 23, 2015, the amount to be paid to Board Directors was approved to be up to ¥700,000 thousand per year (of which an amount of up to ¥100,000 thousand per year was for Outside Board Directors; this amount is separate from the portion of employee salaries for Board Directors who concurrently serve as employees). In addition, within the maximum limit established separately from the aforementioned remuneration amount for the Board Directors, with respect to the amounts of performance-linked and share-based remuneration, among others, at the 19th Annual General Meeting of Shareholders held on May 28, 2016, the amount to be paid to Board Directors (excluding Outside Directors) was approved to be up to ¥400,000 thousand over a period of five fiscal years.

The Company aims to have Directors (excluding Outside Board Directors; hereinafter referred to as "Eligible Directors") realize the corporate vision "Labor force solution company," further promote value sharing with shareholders, and maximize social and economic value. To that end, the Company hereby proposes to allot common stock of the Company shares (hereinafter referred to as "Restricted Shares"), subject to a certain period of restriction on transfer and a certain reason for acquisition by the Company without consideration, to the "Eligible Directors" as follows.

At this General Meeting of Shareholders, the Company will set a total amount of monetary remuneration claims for payment as remuneration, among others, related to Restricted Shares to the Eligible Directors, within the maximum limit established separately from the aforementioned remuneration amount for the Board Directors and performance-linked and share-based remuneration, among others, of up to ¥900,000 thousand per year. However, because it is assumed that as a general rule this total amount of monetary remuneration claims will be paid as a lump-sum, at an amount equivalent to consideration for the execution of duties over a period of four fiscal years, this effectively means the equivalent of a payment of no more than ¥225,000 thousand in one fiscal year.

Regarding the allotment of Restricted Shares, as the maximum number of Restricted Shares to be allotted in each fiscal year under (2.) below accounts for only about 0.58% of the total number of shares issued (in principle, since the Company assumes that the number of shares equivalent to the compensation for the execution of duties over four fiscal years will be allotted in a single lump sum, in effect, the allotment will be equivalent to no more than 87,500 shares (or no more than 0.15%) per fiscal year), and the dilution rate is insignificant. The Company therefore believes that the terms are reasonable.

The Company established the Basic Policy on Remuneration for Officers at the Board of Directors' meeting held on March 10, 2021, and the allotment of Restricted Shares under this proposal is in line with this policy.

If Proposal No. 1 is approved, there will be four (4) Eligible Directors for the remunerations related to the Restricted Shares in this proposal.

Specific details and maximum number of Restricted Shares to be allotted to the Eligible Directors

1. Allotment and payment for Restricted Shares

The Eligible Directors shall pay all monetary claims to be paid to them by the Company pursuant to a resolution of the Board of Directors, in the form of property contributed in kind, and shall, in return, receive common stock of the Company shares that shall be issued or disposed of by the Company.

The paid-in amount per share for Restricted Shares shall be determined at Board of Directors' meeting on the basis of the closing price of the Company's common stock at the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors' meeting on the issuance or disposal of those shares (if there is no closing price on such date, the closing price on the closest preceding trading day) within the range in which the paid-in amount is not particularly advantageous to the Eligible Directors subscribing for the Restricted Shares.

In issuing or disposing of shares of the Company's common stock under this proposal, the Company shall enter into a Restricted Shares allotment agreement on transfer between the Company and the Eligible Directors. The details of the agreement include: (i) the Eligible Directors may not transfer, grant a security interest in, or dispose of the Company's common stock allotted to them under the share allotment agreement for a certain period of time; (ii) the Company may acquire the said common stock for no consideration in the event that certain events occur.

2. Total number of Restricted Shares

The total number of Restricted Shares allotted to the Eligible Directors of the Company of 350,000 shares shall be the upper limit of the number of Restricted Shares allotted in each fiscal year (in principle, since the Company assumes that the number of shares equivalent to the compensation for the execution of duties over four fiscal years will be allotted in a single lump sum, in effect, the allotment will be equivalent to no more than 87,500 shares per fiscal year).

However, the total number of Restricted Shares to be allotted may be rationally adjusted if the Company conducts a share split of its common stock (including allotment of the Company's common stock without contribution), or share consolidation, or in any similar event that would make it necessary to adjust the total number of Restricted Shares to be allotted, on or after the date of the resolution on this proposal.

3. Provisions of Restricted Shares allotment agreement

An agreement on the allotment of Restricted Shares entered into between the Company and the Eligible Directors shall include the following provisions pursuant to a resolution of the Company's Board of Directors.

i Provisions of transfer restrictions

The Eligible Directors may not transfer, create a pledge, create a transfer security interest, make an inter vivos gift, make a bequest, or otherwise dispose in any way (the "Transfer Restrictions") of the Restricted Shares allotted to the relevant Board Directors (the "Allotted Shares") to a third party for a period of four years as determined by the Company's Board of Directors (the "Restriction Period").

ii Acquisition of Restricted Shares without consideration

In the event that an Eligible Director resigns or retires from any position as a Board Director of the Company, a director of a subsidiary of the Company, or any other equivalent position before the expiration of the Restriction Period, the Company shall naturally acquire the Allotted Shares without consideration, unless there is a reason that the Board of Directors of the Company deems justifiable.

In addition, if there are any of the Allotted Shares for which Transfer Restrictions have not been lifted in accordance with the provisions of the reasons for the lifting of Transfer Restrictions in (3) below upon the expiry of the Restriction Period in (1) above, the Company shall naturally acquire the Allotted Shares without consideration.

iii Lift of Transfer Restrictions

The Company, on the condition that the Eligible Director has continuously held any position of Board Director of the Company, director of a subsidiary of the Company, or any other equivalent position during the Restriction Period, and in accordance with the performance conditions that the Company's Board of Directors set forth based on consolidated net sales, consolidated operating income and other indicators, shall lift the Transfer Restrictions upon the expiry of the Restriction Period for all or part of the Allotted Shares.

However, if such a Director retires or resigns from any position of Board Director of the Company, director of a subsidiary of the Company, or any other equivalent position before the Restriction Period expires, and if the Company's Board of Directors deems that there are reasonable grounds for doing so, the Company may reasonably adjust the number of the Allotted Shares on which the Transfer Restrictions are to be lifted and the timing of lifting the Transfer Restrictions as needed.

iv Treatment in case of organizational restructuring, etc.

If, during the Restriction Period, a General Meeting of Shareholders of the Company (or, if approval by the meeting is not required for organizational restructuring, the Board of Directors of the Company) approves a merger agreement under which the Company will become the disappearing company, a share exchange agreement or a share transfer plan under which the Company will become a wholly owned subsidiary, or any other matters relating to organizational restructuring, among others, the Company shall naturally acquire all of the Allotted Shares without contribution by resolution of its Board of Directors as of the time immediately prior to the business day directly before the effective date of organizational restructuring, among others.