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Securities identification code: 8361  
June 1, 2020

To our shareholders:

Toshiyuki Sakai  
President  
**The Ogaki Kyoritsu Bank, Ltd.**  
98, Kuruwamachi 3-chome, Ogaki, Gifu, Japan

## **NOTICE OF THE 208TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The 208th Ordinary General Meeting of Shareholders of the Ogaki Kyoritsu Bank, Ltd. (the “Company”) will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or electronic means (Internet voting, etc.). Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 5:15 p.m., Friday, June 19, 2020 (Japan Standard Time).

**1. Date and Time:** Monday, June 22, 2020 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Unkai-no-ma 3F, Ogaki Forum Hotel  
31, Mangoku 2-chome, Ogaki, Gifu, Japan

### **3. Purposes:**

#### **Items to be reported:**

1. Business Report and Non-Consolidated Financial Statements for the 208th Term from April 1, 2019 to March 31, 2020
2. Consolidated Financial Statements for the 208th Term from April 1, 2019 to March 31, 2020 and the results of audit of the Consolidated Financial Statements by the Accounting Auditor and Board of Auditors

#### **Items to be resolved:**

- |                    |   |
|--------------------|---|
| <b>Proposal 1:</b> | Appropriation of surplus  |
| <b>Proposal 2:</b> | Election of eight (8) Directors   |
| <b>Proposal 3:</b> | Election of two (2) Auditors  |
| <b>Proposal 4:</b> | Election of one (1) Substitute Auditor                                      |
| <b>Proposal 5:</b> | Partial amendment to exercise conditions of remuneration-type stock options |

## **Proposals and Reference Documents for the 208th General Meeting of Shareholders**

### **Proposal 1:           Appropriation of surplus**

With a view to securing long-term stable revenue base, we plan to enhance our internal reserves in line with our basic policy on continuous and stable dividends and in a manner that reflects performance, business environment, and other such factors. To this end, we propose year-end dividends as set forth below.

#### **1. Matters related to year-end dividends**

We plan to provide a year-end dividend of 35 yen per common share. Therefore, the aggregate amount of annual dividend for the fiscal term will be equivalent to 70 yen per share.

##### **(1) Type of dividend property**

Cash

##### **(2) Allocation of dividend property and total amount thereof**

35 yen per common share of the Company

Total amount of dividends: 1,462,254,430 yen

##### **(3) Effective date of distribution of dividends of surplus**

June 23, 2020

#### **2. Matters related to other appropriation of surplus**

We plan to strengthen our financial standing in anticipation of robust development and in consideration of the future business environment. To this end, we propose to appropriate surplus as follows.

##### **(1) Item of surplus to be increased and amount thereof**

Special reserve fund: 2,000,000,000 yen

##### **(2) Item of surplus to be decreased and amount thereof**

Retained earnings brought forward: 2,000,000,000 yen

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

The tenures of thirteen (13) incumbent Directors will expire at the conclusion of this General Meeting of Shareholders.

The Company would like to increase the ratio of External Directors in order to further revitalize the Board of Directors and strengthen corporate governance. Therefore, the Company proposes the election of eight (8) Directors including three (3) External Directors.

The candidates for Directors are as follows:

No.	Name	Current position in the Company	Attendance at the Board of Directors meeting (2019)
1	Takashi Tsuchiya Reelection	Chairman (Representative Director)	100% (12/12)
2	Toshiyuki Sakai Reelection	President (Representative Director)	100% (12/12)
3	Satoshi Tsuchiya Reelection	Managing Director	100% (12/12)
4	Yuzo Morita Reelection	Managing Director	100% (12/12)
5	Takaharu Hayashi Reelection	Managing Director	100% (10/10)
6	Masaaki Kanda Reelection, External, Independent Officer	External Director	100% (12/12)
7	Yasutake Tango Reelection, External, Independent Officer	External Director	92% (11/12)
8	Yuko Moriguchi New candidate, External, Independent Officer	External Director	—

Note: The number of Board of Directors meetings attended by Takaharu Hayashi is for the Board of Directors meetings held after he assumed his office on June 19, 2019.

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takashi Tsuchiya (August 9, 1946)  Reelection	<p>Apr. 1970      Joined the Fuji Bank, Limited</p> <p>June 1977      Joined the Company</p> <p>June 1982      Director, General Manager of Nagoya Branch of the Company</p> <p>June 1984      Managing Director, General Manager of International Division of the Company</p> <p>Oct. 1984      Managing Director of the Company</p> <p>June 1986      Senior Managing Director of the Company</p> <p>June 1991      Deputy President of the Company</p> <p>June 1993      President of the Company</p> <p>June 2019      Chairman of the Company (present position)</p> <p>(Area of responsibility) Overall management, Public Relations Division</p>	51,910
	<p>(Reason for election as the candidate for Director)</p> <p>Takashi Tsuchiya became Director in June 1982, President in June 1993, and Chairman in June 2019. As a member of senior management, he has demonstrated exceptional managerial abilities based on his high-level perspectives. His leadership, underpinned by his broad and deep insights and experience, is invaluable to the Company's management going forward. Therefore, the Company has nominated him as a candidate for Director.</p>		
2	Toshiyuki Sakai (December 7, 1956)  Reelection	<p>Apr. 1979      Joined the Company</p> <p>Jan. 1999      Manager of Property Audit Section, Management Administration Division of the Company</p> <p>Jan. 2002      Assistant General Manager of Management Administration Division of the Company</p> <p>May 2006      General Manager of Management Administration Division of the Company</p> <p>Apr. 2009      General Manager of Kakamigahara Branch of the Company</p> <p>May 2011      General Manager of Planning &amp; Coordination Division of the Company</p> <p>June 2011      Director, General Manager of Planning &amp; Coordination Division of the Company</p> <p>June 2017      Managing Director, General Manager of Planning &amp; Coordination Division of the Company</p> <p>May 2018      Managing Director of the Company</p> <p>June 2018      Senior Managing Director of the Company</p> <p>June 2019      President of the Company (present position)</p> <p>(Area of responsibility) Overall management, Audit Division</p>	2,800
	<p>(Reason for election as the candidate for Director)</p> <p>Toshiyuki Sakai became Director in June 2011, Managing Director in June 2017, Senior Managing Director in June 2018, and President in June 2019. Working principally in Planning and Management Administration, he has cultivated an impressive track record and abundant experience, based on which he has duly performed his duties as Director. On this basis, the Company believes that he will duly perform his duties as Director going forward; therefore, it has nominated him as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Satoshi Tsuchiya (February 16, 1980)  Reelection	<p>Apr. 2003      Joined ORIX Corporation</p> <p>Apr. 2011      Joined Mizuho Financial Group, Inc. (Mizuho Bank, Ltd.; Mizuho Trust &amp; Banking Co., Ltd.)</p> <p>May 2014      Joined the Company Deputy General Manager of Nagoya Branch of the Company</p> <p>May 2016      Corporate Officer, General Manager of Nagoya Branch of the Company</p> <p>June 2017      Director, General Manager of Nagoya Branch of the Company</p> <p>May 2018      Director, General Manager of Aichi Corporate Sales Division of the Company</p> <p>June 2018      Managing Director, General Manager of Aichi Corporate Sales Division of the Company</p> <p>May 2019      Managing Director of the Company (present position)</p> <p>(Area of responsibility) Personnel Division, IT Management Division, Business Promotion Division, Corporate Business Division, International Business Promotion Division, Consumer Banking Division, Treasury Division, General Affairs Division</p>	2,968
	<p>(Reason for election as the candidate for Director)</p> <p>Satoshi Tsuchiya became Director in June 2017 and Managing Director in June 2018. He acquired professional knowledge at the Keio University Graduate School of Business Administration after working at ORIX Corporation. He has experience working in areas such as loan and credit supervision, consulting, and international services at Mizuho Financial Group as well as deep insights in financial services overall, cultivated by working in business promotion and branch management at the Company. On this basis, the Company believes that he will duly perform his duties as Director going forward; therefore, it has nominated him as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Yuzo Morita (September 9, 1960)  Reelection	<p>Apr. 1985      Joined the Company</p> <p>Oct. 2003      General Manager of Sunami Branch of the Company</p> <p>Nov. 2006      General Manager of Tajimi Branch and General Manager of Tajimi Kita Branch of the Company</p> <p>Apr. 2010      General Manager of Tajimi Branch of the Company</p> <p>May 2010      General Manager of Business &amp; Public Affairs Division of the Company</p> <p>May 2013      General Manager of Branch Banking Division of the Company</p> <p>June 2013      Director, General Manager of Branch Banking Division of the Company</p> <p>May 2016      Director, General Manager of Head Office Business Division of the Company</p> <p>June 2018      Managing Director, General Manager of Head Office Business Division of the Company (present position)</p> <p>(Area of responsibility) Business &amp; Public Affairs Division (excluding Gifu Prefecture)</p>	3,500
		<p>(Reason for election as the candidate for Director)</p> <p>Yuzo Morita became Director in June 2013 and Managing Director in June 2018. Working principally in Business Promotion and Branch Management, he has cultivated an impressive track record and abundant experience. On this basis, the Company believes that he will duly perform his duties as Director going forward; therefore, it has nominated him as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Takaharu Hayashi (November 28, 1959)  Reelection	<p>Apr. 1982      Joined the Company</p> <p>May 2000      General Manager of Ichinomiya Minami Branch of the Company</p> <p>May 2002      General Manager of Noritake Branch of the Company</p> <p>Mar. 2005      General Manager of Kenchomae Branch of the Company</p> <p>May 2007      General Manager of Operations Development Division of the Company</p> <p>May 2010      General Manager of Hashima Branch of the Company</p> <p>May 2012      General Manager of Gifu Branch of the Company</p> <p>Apr. 2013      Corporate Officer, General Manager of Gifu Branch of the Company</p> <p>June 2014      President of OKB Front Co., Ltd.</p> <p>June 2015      President of Myojo Co., Ltd.</p> <p>June 2019      Managing Director of the Company (present position)</p> <p>(Area of responsibility) Planning &amp; Coordination Division, Management Administration Division, Related Business Division, Loan &amp; Credit Supervision Division, Operations Administration Division, Operations Support Division, Systems Development Division</p>	1,900
	<p>(Reason for election as the candidate for Director)</p> <p>Takaharu Hayashi became Managing Director in June 2019. He has abundant experience and deep insights cultivated in business administration outside of the banking industry such his work in real estate business and the creation of new business at Myojo Co., Ltd., in addition to working in planning and product development of the Company as well as in Branch Offices. On this basis, the Company believes that he will duly perform his duties as Director going forward; therefore, it has nominated him as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Masaaki Kanda (October 1, 1951)	Apr. 1976 Registered with Nagoya Bar Association Nov. 1989 Mayor of Ichinomiya City (retired from position in December 1998) Feb. 1999 Governor of Aichi Prefecture (retired from position in February 2011) Jan. 2011 President of Aichi Arts Center June 2014 External Director of the Company June 2019 Outside Auditor, BROTHER INDUSTRIES, LTD. (present position)  (Significant concurrent positions outside the Company) President of Aichi Arts Center Chairman of the Aichi International Association Advisor to Tokai Tokyo Research Institute Co., Ltd. Outside Auditor, BROTHER INDUSTRIES, LTD.	2,100
	Reelection,  External,  Independent Officer	(Reason for election as the candidate for Director) Masaaki Kanda became External Director in June 2014. He has broad insights and abundant experience in public administration/local government, having served in positions such as Mayor of Ichinomiya City and Governor of Aichi Prefecture. As External Officer, he has provided the Company with pertinent proposals and advice with respect to a broad spectrum of the Company's management. While he has not been involved in company management other than in his capacity as External Officer, the Company believes that he will duly perform his duties for the reasons stated above; therefore, it has nominated him as a candidate for External Director. It should be noted that Masaaki Kanda will have served as an External Director of the Company for six (6) years as of the conclusion of this General Meeting of Shareholders.	



No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Yasutake Tango (March 21, 1951)  Reelection, External, Independent Officer	<p>Apr. 1974 Entered Ministry of Finance</p> <p>Apr. 2001 Executive Secretary to the Prime Minister, Cabinet Secretariat</p> <p>Oct. 2006 Director-General of the Financial Bureau, Ministry of Finance</p> <p>July 2007 Deputy Vice Minister, Ministry of Finance</p> <p>July 2008 Director-General of the Budget Bureau, Ministry of Finance</p> <p>July 2009 Administrative Vice Minister, Ministry of Finance (retired from position in July 2010)</p> <p>Dec. 2010 Corporate Auditor, The Yomiuri Shimbun Holdings (retired from position in December 2012)</p> <p>Dec. 2012 Special Advisor to the Cabinet (resigned from position in April 2014)</p> <p>June 2014 Chairman of the Board, Japan Tobacco Inc.</p> <p>June 2015 External Director of the Company (present position)</p> <p>(Significant concurrent positions outside the Company) Chairman of the Board, Japan Tobacco Inc.</p>	0
	<p>(Reason for election as the candidate for Director)</p> <p>Yasutake Tango became External Director in June 2015. He has broad knowledge and experience in financial administration, having served in positions such as Director-General of the Budget Bureau, Ministry of Finance, and Administrative Vice Minister, Ministry of Finance. As External Director, he has provided the Company with pertinent proposals and advice with respect to a broad spectrum of the Company's management. The Company believes that he will going forward provide pertinent advice and proposals underpinned by his knowledge and experience; therefore, it has nominated him as a candidate for External Director.</p> <p>It should be noted that Yasutake Tango will have served as an External Director of the Company for five (5) years as of the conclusion of this General Meeting of Shareholders.</p>		
8	Yuko Moriguchi (April 13, 1955)  New candidate, External, Independent Officer	<p>Dec. 1975 Joined the Japan Ladies Professional Golf Association (JLPGA)</p> <p>1990 Received the Gifu Prefecture Sports Honor Award</p> <p>1992 Obtained permanent exemption status on the JLPGA Tour</p> <p>1994 Received the Gifu Prefecture People's Honor Award</p> <p>Mar. 2012 Gifu Prefecture Board of Education</p> <p>June 2015 External Director of GOLDWIN INC.</p> <p>Jan. 2019 Enshrined in the Japan Professional Golf Hall of Fame (present position)</p> <p>(Significant concurrent positions outside the Company) External Director of GOLDWIN INC.</p>	30
	<p>(Reason for election as the candidate for Director)</p> <p>While Yuko Moriguchi has not been involved in company management other than in her capacity as External Officer, the Company believes that she will duly perform provide recommendations and advice regarding the Company's overall management based on her broad insight and abundant experiences fostered for many years as a professional athlete; therefore, it has nominated her as a candidate for External Director.</p>		

- Notes: 1. There is no special interest between the candidates and the Company.
2. Yuko Moriguchi's name on her family register is Yuko Sekiya.

3. Masaaki Kanda, Yasutake Tango and Yuko Moriguchi are candidates for the post of External Director.
4. The Company has registered Masaaki Kanda and Yasutake Tango as Independent Officers as stipulated in the regulations of the Tokyo Stock Exchange and the Nagoya Stock Exchange. If reelected, Masaaki Kanda and Yasutake Tango will continue to serve as Independent Officers. Furthermore, Yuko Moriguchi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange and the Nagoya Stock Exchange, and the Company plans to submit notification to the aforementioned exchanges concerning her appointment as independent officer.
5. Based on Article 26 of the Company's Articles of Incorporation, the Company has concluded a limited liability agreement with Masaaki Kanda and Yasutake Tango that limits their liabilities as provided in Article 423, Paragraph (1) of the Companies Act to the amount specified by laws and regulations. If Masaaki Kanda and Yasutake Tango are reappointed, the Company intends to continue the said limited liability agreement with them, respectively. If the election of Yuko Moriguchi is approved, the Company plans to enter into the same limited liability agreement with her.

**Proposal 3:** Election of two (2) Auditors

The tenures of Auditors Hajime Hirai and Takashi Saeki will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of two (2) Auditors.

The candidates for Auditors are as follows:

The Board of Auditors has given its consent to this proposal.

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Ryuji Tokoro (September 7, 1964)  New candidate	June 1988    Joined the Company May 2006    Manager of Planning & Coordination Division of the Company May 2007    Assistant General Manager of Planning & Coordination Division of the Company May 2012    General Manager of Management Administration Division of the Company Apr. 2014    General Manager of Management Administration Division and General Manager of Compliance Control Center of the Company May 2015    General Manager of General Affairs Division of the Company May 2017    Corporate Officer, General Manager of General Affairs Division of the Company May 2020    General Manager of Secretariat of the Company (present position)	2,022
	(Reason for election as the candidate for Auditor) Working principally in Management Planning, Management Administration, and General Affairs, Ryuji Tokoro has cultivated abundant work experience. On this basis, the Company believes that he will duly perform his duties as Auditor going forward; therefore, it has nominated him as a candidate for Auditor.		

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takashi Saeki (June 14, 1951)  Reelection, External, Independent Officer	<p>Apr. 1974      Joined TOHO GAS Co., Ltd.</p> <p>June 2000      General Manager of Finance Department of TOHO GAS Co., Ltd.</p> <p>June 2004      Director, General Manager of Finance Department of TOHO GAS Co., Ltd.</p> <p>June 2006      Director, Managing Executive Officer of TOHO GAS Co., Ltd.</p> <p>June 2008      President and Representative Director of TOHO GAS Co., Ltd.</p> <p>June 2012      Chairman and Representative Director of TOHO GAS Co., Ltd.</p> <p>June 2012      External Auditor of the Company</p> <p>June 2016      Advisor and Member of the Board of TOHO GAS Co., Ltd.</p> <p>June 2018      Advisor of TOHO GAS Co., Ltd. (present position)</p> <p>(Significant concurrent positions outside the Company) Advisor of TOHO GAS Co., Ltd. External Director of Central Japan Railway Company</p>	4,500
	<p>(Reason for election as the candidate for Auditor) Takashi Saeki became External Auditor in June 2012. He has broad insights and abundant experience as a business administrator, having been involved in company management as President and Representative Director, and Chairman and Representative Director of TOHO GAS Co., Ltd. On this basis, the Company believes that he is a competent External Auditor; therefore, it has nominated him as a candidate for External Auditor. It should be noted that Takashi Saeki will have served as an External Auditor of the Company for eight (8) years as of the conclusion of this General Meeting of Shareholders.</p>		

- Notes:
1. There is no special interest between the candidates and the Company.
  2. Takashi Saeki is a candidate for the post of External Auditor.
  3. The Company has registered Takashi Saeki as Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange and the Nagoya Stock Exchange. If reelected, Takashi Saeki will continue to serve as Independent Officer.
  4. Based on Article 39 of the Company's Articles of Incorporation, the Company has concluded a limited liability agreement with Takashi Saeki that limits his liabilities as provided in Article 423, Paragraph (1) of the Companies Act to the amount specified by laws and regulations. If Takashi Saeki is reappointed as Auditor, the Company intends to continue the said limited liability agreement with him.

<Reference> Composition of Board of Auditors After Election (Planned)

No.	Name	Current position in the Company	Attendance at the Board of Directors meeting (2019)	Attendance at the Board of Auditors meeting (2019)
1	Susumu Hayasaki Current	Full-Time Auditor	100% (12/12)	100% (12/12)
2	Ryuji Tokoro New candidate	General Manager of Secretariat	—	—
3	Tsuneo Kikuchi Current, External, Independent Officer	External Auditor	100% (12/12)	100% (12/12)
4	Takashi Saeki Reelection, External, Independent Officer	External Auditor	92% (11/12)	100% (12/12)

**Proposal 4:** Election of one (1) Substitute Auditor

The effective term of the current Substitute Auditor will expire at the beginning of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes that one (1) Substitute Auditor be elected to prepare for a case where the number of Auditors falls below the number stipulated by laws and regulations.

The candidate for Substitute Auditor is as follows:

The Board of Auditors has given its consent to this proposal.

Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Tetsuro Mori (March 6, 1953)	Apr. 1982 Registered with Osaka Bar Association Worked for Professional Corporation, Chuo Sogo Law Office	0
Reelection, External, Independent Officer	Apr. 1986 Registered with Gifu Prefecture Bar Association Founded Mori Law Office	
	Apr. 2005 Chairman of Gifu Prefecture Bar Association (retired from position in March 2006) Governor of Japan Federation of Bar Associations (retired from position in March 2006)	
	June 2010 Substitute Auditor of the Company (present position)	
(Reason for election as the candidate for Substitute Auditor) As a lawyer, Tetsuro Mori has expert legal insights. He is therefore well-equipped to audit the legality of the Company's business operations in an objective and neutral manner. On this basis, the Company has nominated him as a candidate for Substitute Auditor. While Tetsuro Mori has not been involved in business administration, given that he has performed his duties as a legal expert, the Company believes that he would perform his duties as External Auditor appropriately.		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Tetsuro Mori is a candidate for Substitute Auditor who satisfies the requirements for an Independent Officer as stipulated in the regulations of the Tokyo Stock Exchange and the Nagoya Stock Exchange. If Tetsuro Mori is elected as Auditor, the Company plans to register him as Independent Officer.
  3. If Tetsuro Mori is elected as External Auditor, based on Article 39 of the Company's Articles of Incorporation, the Company plans to conclude a limited liability agreement with him that limits his liabilities as provided in Article 423, Paragraph (1) of the Companies Act to the amount specified by laws and regulations.

**Proposal 5:** Partial amendment to exercise conditions of remuneration-type stock options

The Company has introduced a delegation-based Corporate Officer system in order to separate management's decision making and supervision from business execution, as well as to strengthen the functions of the Board of Directors and speeding up business operations.

Following the introduction of this system, the Company proposes partial changes to the details already resolved at the 198th Ordinary General Meeting of Shareholders held on June 24, 2010 regarding Proposal 8 "Determination of amount of remuneration as stock options to Directors and other terms thereof."

Their details are as follows;

(Underlined portions indicate the proposed amendments.)	
Current	Proposed Amendments
2. Details of share acquisition rights	2. Details of share acquisition rights
(4) Period for exercising share acquisition rights Within 50 years from the day after the allotment date of the share acquisition rights.	(4) Period for exercising share acquisition rights Within 50 years from the day after the allotment date of the share acquisition rights.
(5) Main conditions for exercising share acquisition rights Holders of share acquisition rights shall be able to exercise share acquisition rights all at once only for the period from the day after the date they lose <u>their status as Director</u> to the date ten (10) days thereafter, within the period stated in (4) above.	(5) Main conditions for exercising share acquisition rights Holders of share acquisition rights shall be able to exercise share acquisition rights all at once only for the period from the day after the date they lose <u>their status either as Director or delegated Corporate Officer</u> to the date ten (10) days thereafter, within the period stated in (4) above.

<Reference> (Post Amendment)

## 2. Details of share acquisition rights

(1) Total number of share acquisition rights as well as type and number of shares subject thereto

A total of 3,000 units of share acquisition rights shall be the maximum for one (1) year.

A total of 30,000 common shares shall be the maximum for one (1) year.

The number of shares per each unit of share acquisition rights (“Granted Shares”) shall be ten (10) shares.

Furthermore, when it is appropriate to modify the number of Granted Shares due to merger, company split, allotment of shares without contribution, share split or reverse share split, etc., the Company shall make said adjustments as deemed necessary.

(2) Pay-in amount for share acquisition rights

The amount based on the fair value calculated using the Black-Scholes model on the allotment date of the share acquisition rights shall be the pay in amount. Persons who receive allotment of share acquisition rights shall offset remuneration claims toward the Company in exchange for the payment of the pay-in amount.

(3) Amount of assets to be contributed upon exercise of share acquisition rights

The amount of assets to be contributed upon exercise of stock acquisition rights shall be one (1) yen for the pay-in amount per share granted through the exercise of share acquisition rights multiplied by the Granted Shares.

(4) Period for exercising share acquisition rights

Within 50 years from the day after the allotment date of the share acquisition rights.

(5) Main conditions for exercising share acquisition rights

Holders of share acquisition rights shall be able to exercise share acquisition rights all at once only for the period from the day after the date they lose their status either as Director or delegated Corporate Officer to the date ten (10) days thereafter, within the period stated in (4) above.

(6) Restriction on transfer of share acquisition rights

Approval of the Company’s Board of Directors shall be required for the acquisition of share acquisition rights through transfer.

(7) Other details of share acquisition rights, etc.

The details of above and other details of share acquisition rights shall be provided for in subscription matters based on the Board of Directors’ resolution as well as items provided for in the share acquisition rights allotment agreement to be concluded with holders of share acquisition rights.