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Securities code: 7085
November 8, 2021

To Shareholders with Voting Rights:

Takeshi Masumoto
Representative Director and President
CURVES HOLDINGS Co., Ltd.
3-9-1 Shibaura, Minato-ku, Tokyo, Japan

Notice of the 13th Annual General Meeting of Shareholders

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

We hereby inform you that the 13th Annual General Meeting of Shareholders (the "Meeting") of CURVES HOLDINGS Co., Ltd. (the "Company") will be held as described below.

To prevent the spread of coronavirus disease (COVID-19), shareholders are kindly requested to refrain from attending the Meeting in person by all means, and exercise your voting rights in writing or via the Internet instead of at the Meeting. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by 6:00 p.m. Japan time on Wednesday, November 24, 2021 in accordance with "Guide for Exercise of Voting Rights" on Page 3 and 4 (only available in Japanese).

1. **Date and Time:** Thursday, November 25, 2021 at 10:00 a.m., Japan time
(Doors open at 9:00 a.m.)
2. **Place:** 3F Hall, BELLESALLE Onarimon Tower
1-1-1 Shibakoen, Minato-ku, Tokyo, Japan
* The venue is different from the venue used for last year's meeting. Please check the guide map to the venue shown on the last page to make sure you visit the right venue (only available in Japanese).
3. **Meeting Agenda:**

Matters to be reported:
1. Business Report and Consolidated Financial Statements for the Company's 13th fiscal year (September 1, 2020 to August 31, 2021), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the Company's 13th fiscal year (September 1, 2020 to August 31, 2021),

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Four (4) Directors (excluding Audit and Supervisory Committee Members)
Proposal 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members
Proposal 4: Introduction of Stock-based Remuneration Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members)

■ Pursuant to laws, regulations and Article 14 of the Company's Articles of Incorporation, the following documents are posted on the Company's website (https://www.curvesholdings.co.jp) and are not included in this Notice. Documents provided in this Notice are therefore part of the documents that have been audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
(1) Notes to Consolidated Financial Statements

(2) Notes to Non-Consolidated Financial Statements

■ Any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements will be posted on the Company's website (https://www.curvesholdings.co.jp).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company considers returning profits to shareholders an important management task, and adopts the policy of maintaining a continuous and stable dividend while securing sufficient internal reserves to provide for future growth and assure financial soundness. We target a consolidated dividend payout ratio of 50%.

For the 13th fiscal year, under the aforementioned policy, the Company proposes a year-end dividend of 5 yen per share as described below, in consideration of the business performance for the fiscal year under review and the future business development, etc.

1. Type of dividend property:
   Cash

2. Allocation of dividend property and its total amount:
   5 yen per common share of the Company
   Total amount: 469,286,860 yen

3. Effective date of distribution of surplus:
   November 26, 2021

Proposal 2: Election of Four (4) Directors (excluding Audit and Supervisory Committee Members)

The terms of office of all four (4) incumbent Directors (excluding Audit and Supervisory Committee Members; hereinafter referred to as "Directors" in this Proposal) will expire at the conclusion of this Meeting. Accordingly, the election of four (4) Directors is requested. The Audit and Supervisory Committee has examined this Proposal and has no special comments regarding this Proposal.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
1	Takeshi Masumoto (June 16, 1964)	April 1988	Joined LCA Japan Co., Ltd.	5,109,941
		June 1989	Joined Venture Link Co., Ltd.	
		February 2005	Representative Director and President, Curves Japan Co., Ltd.	
		April 2005	Representative Director, Chairman and CEO, Curves Japan Co., Ltd.	
		September 2010	Director, the Company Director, HIGHSTANDARD Co., LTD.	
		April 2011	Representative Director and President, the Company (current)	
		June 2015	Member of the Board, Japan Sports Health Industries Federation (current)	
		June 2017	Auditor, Fitness Industry Association of Japan Member of the Board, Japan Association of Healthcare Initiative (current)	
		March 2018	President and CEO, Curves International, Inc. (current) Director, Curves International UK LTD. Director, CFW Asia Management Company Limited (current)	
		May 2018	Chair of Retail Services Working Group, Vice Chairman, Japan Franchise Association	
		August 2018	Auditor, Smart Wellness Community Council	
		November 2018	Representative Director and Chairman, Curves Japan Co., Ltd. (current)	
		July 2019	President and CEO, CFW International Management B.V. (currently Curves Europe B.V.) (current) Director, CFW Operations Europe Limited (current) Director, Curves International of Spain, S.A. (current)	
		December 2019	Director, Curves Operations Italy S.r.l. (current)	
		June 2020	Member of the Board, Fitness Industry Association of Japan (current)	
		November 2020	Representative Director and Chairman, HIGHSTANDARD Co., LTD. (current)	
		May 2021	Chairman, Japan Franchise Association (current)	
		June 2021	Member of the Board, Smart Wellness Community Council (current)	

	[Reason for nomination as a candidate for Director] Mr. Takeshi Masumoto founded Curves Japan Co., Ltd. in 2005 and assumed the position of Representative Director. In 2011, he became Representative Director of the Company. His strong leadership and effective and prompt management decisions have contributed to the development of the Group ever since, such as the acquisition of Curves International, Inc. (global headquarters) in March 2018, acquisition of CFW International Management B.V. (currently Curves Europe B.V., Europe Franchise Headquarters) in July 2019, and listing on the First Section of the Tokyo Stock Exchange through spin-off in March 2020. We consider him as an essential leader for the Group going forward and therefore propose him as a candidate for Director.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities at the Company,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td>Maki Sakamoto
(January 20, 1967)</td><td>May 1991
March 1993
March 1996
March 2005
April 2005

May 2011</td><td>Joined Allders International Pty Ltd, Australia
Joined Panalingua Co., Ltd.
Joined Venture Link Co., Ltd.
Seconded to Curves Japan Co., Ltd.
Representative Director and President, Curves Japan Co., Ltd.
Director and President, Curves Japan Co., Ltd. (current)
Director, HIGHSTANDARD Co., LTD. (current)
Director, the Company (current)</td><td>2,077,447</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Director]
Mr. Maki Sakamoto joined Curves Japan Co., Ltd. in 2005 as a founding member of the Group. He has served in many positions such as President and COO of Curves Japan and has been in charge mainly of formulating and executing facility expansion strategies. Currently, he demonstrates leadership as President of Curves Japan, a core company of the Group and has contributed to the development of the Group. We propose him as a candidate for Director because he is expected to continue to contribute to the development of the Group with his wealth of experience and in-depth knowledge concerning the core businesses of the Group.</td></tr>
<tr><td rowspan="2">3</td><td>Yoko Masumoto
(March 13, 1973)</td><td>April 1995
February 2005
May 2011</td><td>Joined Venture Link Co., Ltd.
Seconded to Curves Japan Co., Ltd.
Director and Vice President, Curves Japan Co., Ltd. (current)
Director, the Company (current)</td><td>2,077,447</td></tr>
<tr><td colspan="4">[Reason for nomination as a candidate for Director]
Ms. Yoko Masumoto joined Curves Japan Co., Ltd. in 2005 as a founding member of the Group. She has served in many positions such as Vice President and General Manager of Business Development Division of Curves Japan, and has been in charge mainly of chain management, human resources development, and facility operations. She has contributed to the development of the Group, promoting the enhancement of the core businesses of the Group. We propose her as a candidate for Director because she is expected to continue to contribute to the development of the Group with her wealth of experience and in-depth knowledge concerning the core businesses of the Group.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
4	Shinya Matsuda (November 27, 1955)	April 1980	Joined Takashimaya Company, Limited	15,492
		April 2011	Joined KOSHIDAKA HOLDINGS Co., LTD. General Manager, Business Administration Department, Curves Japan Co., Ltd. (current)	
		March 2014	Operating Officer, KOSHIDAKA HOLDINGS Co., LTD. General Manager, Administration Division, the Company	
		November 2018	Director and General Manager, Administration Division, the Company (current)	
		July 2019	Director, CFW International Management B.V. (currently Curves Europe B.V.) (current)	
	[Reason for nomination as a candidate for Director] Mr. Shinya Matsuda has long been engaged in accounting and finance operations at a major department store. Since assuming the position of General Manager of Business Administration Department of the Company in 2011, he has supported the management team as the supervisor of the Group's administration division with his high degree of expertise and wealth of experience. We propose him as a candidate for Director because he is expected to continue to contribute to the development of the Group with his wealth of experience and achievement in areas such as accounting, finance and corporate planning at listed companies.			

Notes: 1. "Number of shares of the Company held" indicates the number of shares held as of August 31, 2021.
2. There are no special interests between each candidate and the Company.
3. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damage incurred by the insured in the event that a claim for damages is made during the insurance period due to an act committed by the insured in his or her capacity as such. If this Proposal is approved as originally proposed and each candidate is reappointed, each candidate will be included as the insured under this insurance contract. The Company also plans to renew this insurance contract during the term of office of each candidate. The summary of contents of the said insurance contract is as described in Business Report on Page 16 (only available in Japanese).

Proposal 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) incumbent Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Meeting. Accordingly, the election of three (3) Directors who are Audit and Supervisory Committee Members is requested.

The Audit and Supervisory Committee has given consent to this Proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
1	Motoaki Kuniyasu (March 31, 1955)	April 1978	Joined MITSUI & CO., LTD.	—
		June 2012	Full-time Auditor, Trinet Logistics Co., Ltd.	
		June 2013	Concurrently served as a Part-time Audit & Supervisory Board Member, TOSHIN SOKO KAISHA, LTD.	
		July 2014	Full-time Audit & Supervisory Board Member, UniCarriers Holdings Corporation	
			Full-time Audit & Supervisory Board Member, UniCarriers Corporation	
		December 2014	Director, Senior Managing Executive Officer, General Manager, Management Strategy Office, and General Manager, Administration Division, UniCarriers Corporation	
		April 2015	Director, Senior Managing Executive Officer, General Manager, Administration Division, UniCarriers Corporation	
		October 2017	Special Advisor, Mitsubishi Logisnext Co., Ltd.	
		July 2018	Audit and Supervisory Board Member, the Company	
		November 2018	Audit and Supervisory Board Member, Curves Japan Co., Ltd. (current)	
			Audit and Supervisory Board Member, HIGHSTANDARD Co., LTD. (current)	
		November 2019	Outside Director (Full-time Audit and Supervisory Committee Member), the Company (current)	
	[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Motoaki Kuniyasu has a wealth of experience and extensive insight on corporate management necessary for auditing the Company's management from an objective standpoint. We have nominated him based on the judgment that he can be expected to fairly and objectively supervise the appropriateness of management for the management team to engage in business execution and enhance auditing functions as full-time Chairman of Audit and Supervisory Committee.			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
2	Sadayoshi Yamamoto (May 17, 1955)	November 1978	Joined Tetsuzo Ota & Co. (currently Ernst & Young ShinNihon LLC)	—
		July 1992	Partner, Ernst & Young ShinNihon LLC	
		July 2000	Representative Partner, Ernst & Young ShinNihon LLC	
		July 2017	President, Sadayoshi Yamamoto Certified Public Accounting Office (current)	
		August 2017	Outside Audit & Supervisory Board Member, TOA INDUSTRIES CO., LTD. (current)	
		June 2018	External Auditor, Immuno-Biological Laboratories Co., Ltd.(current)	
			Auditor, Tokyo Metropolitan Government Bosai Kenchiku Machi Zukuri Center (current)	
		November 2018	Audit and Supervisory Board Member, the Company	
			Audit and Supervisory Board Member, Curves Japan Co., Ltd.	
			Audit and Supervisory Board Member, HIGHSTANDARD Co., LTD.	
		November 2019	Outside Director (Audit and Supervisory Committee Member), the Company (current)	
	[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Sadayoshi Yamamoto has considerable knowledge about finance and accounting as a certified public accountant and abundant and extensive insight necessary for auditing the Company's management from an objective standpoint. We have nominated him based on the judgment that he can be expected to fairly and objectively supervise the appropriateness of management for the management team to engage in business execution and enhance auditing functions as Audit and Supervisory Committee Member.			
3	Masahide Teraishi (July 10, 1961)	April 1993	Assistant Professor, Faculty of Commerce, Nagoya University of Commerce & Business	—
		April 1995	Assistant Professor, Faculty of Social and Information Studies, Gunma University	
		June 2001	Outside Audit & Supervisory Board Member, SE Corporation (current)	
		April 2002	Professor, Faculty of Social and Information Studies, Gunma University	
		November 2005	Outside Audit & Supervisory Board Member, KOSHIDAKA HOLDINGS Co., LTD.	
		April 2011	Professor, Career Education Center, Otsuma Women's University (current)	
		November 2015	Outside Director (Audit and Supervisory Committee Member), KOSHIDAKA HOLDINGS Co., LTD.	
		November 2019	Outside Director (Audit and Supervisory Committee Member), the Company (current)	

	[Reason for nomination as a candidate for Outside Director and expected roles] Mr. Masahide Teraishi has engaged in leading-edge research on corporate management as a university professor and has abundant and extensive insight necessary for auditing the Company's management from an objective standpoint. We have nominated him based on the judgment that he can be expected to fairly and objectively supervise the appropriateness of management for the management team to engage in business execution and enhance auditing functions as Audit and Supervisory Committee Member.

Notes:
1. There are no special interests between each candidate and the Company.
2. The Company has entered into agreements with all Outside Directors (Audit and Supervisory Committee Members) to the effect that, if such Outside Directors have acted in good faith and without gross negligence, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, they shall be liable under Article 423, Paragraph 1 of the said Act, with limits of up to the total amount stipulated in each item of Article 425, Paragraph 1 of the said Act. If each candidate is reappointed, the said agreement will continue.
3. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damage incurred by the insured in the event that a claim for damages is made during the insurance period due to an act committed by the insured in his or her capacity as such. If this Proposal is approved as originally proposed and each candidate is reappointed, each candidate will be included as the insured under this insurance contract. The Company also plans to renew this insurance contract during the term of office of each candidate. The summary of contents of the said insurance contract is as described in Business Report on Page 16 (only available in Japanese).
4. Mr. Motoaki Kuniyasu, Mr. Sadayoshi Yamamoto, and Mr. Masahide Teraishi are candidates for Outside Directors.
   The Company has registered Mr. Motoaki Kuniyasu, Mr. Sadayoshi Yamamoto, and Mr. Masahide Teraishi as Independent Officers under the provisions of Tokyo Stock Exchange, Inc.
5. Mr. Motoaki Kuniyasu, a candidate for Outside Director, currently serves as Outside Director (Full-time Audit and Supervisory Committee Member) of the Company. His term of office will have been two (2) years upon the conclusion of the Meeting since he assumed office.
6. Mr. Sadayoshi Yamamoto and Mr. Masahide Teraishi, candidates for Outside Directors, currently serve as Outside Directors (Audit and Supervisory Committee Members) of the Company. Their term of office will have been two (2) years upon the conclusion of the Meeting since they assumed office.

Proposal 4: Introduction of Stock-based Remuneration Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members)

1. Reasons for the proposal and its reasonable grounds

This Proposal is to seek approval for the introduction of Board Benefit Trust (BBT) (hereinafter referred to as the "Plan"), which is a new stock-based remuneration plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors among other Directors; unless otherwise specified, the same shall apply in this Proposal hereinafter.) and Executive Officers of the Company, and Directors (excluding Outside Directors; unless otherwise specified, the same shall apply in this Proposal hereinafter) and Executive Officers of the Company's subsidiaries (hereinafter refer to Directors and Executive Officers of the Company and Directors and Executive Officers of the Company's subsidiaries collectively as the "Eligible Officers").

The objective of this Proposal is to make a clearer link between remuneration provided to the Eligible Officers and the Company's business performance and stock value, and thereby increase their motivation to make contributions to improve business performance and increase its corporate value over the medium-to-long term, enabling the Eligible Officers to share with the shareholders not only benefits of rising stock prices but also the risks associated with falling stock prices. As it is also consistent with Decision Policy on Contents of Remuneration, etc. for individual Directors of the Company (shown below), the Company considers the contents of this Proposal reasonable.

In this Proposal, the Company requests the shareholders to approve a specific calculation method for amount of remuneration, etc. and its specific contents to pay the remuneration based on the Plan to Directors of the Company, separately from the upper limit on remuneration (up to 500 million yen per year; however, employee's salary is not included) for Directors (excluding Directors who are Audit and Supervisory Committee Members), which was approved at the 11th Annual General Meeting of Shareholders held on November 28, 2019. Furthermore, it is also requested the details of the Plan will be determined at the discretion of the Board of Directors within the framework of 2. below.

If Proposal 2 is approved as originally proposed, the four (4) Directors of the Company will be subject to the Plan.

In light of the purpose as a remuneration plan and effects of offering an incentive toward a medium-to-long-term improvement of business performance, etc., the Audit and Supervisory Committee of the Company has deemed the introduction of the Plan reasonable.

2. Specific calculation method for the amount of remuneration, etc. under the Plan and its specific contents

(1) Outline of the Plan

The Plan is a stock-based remuneration plan wherein the Company's shares are acquired through a trust (hereinafter refer to the trust established under the Plan as the "Trust") by using money contributed by the Company as a source, and the Company's shares or money equivalent to the amount obtained by converting the Company's shares at a market price (hereinafter referred to as the "Company's Shares, etc.") are granted to the Eligible Officers through the Trust in accordance with the Officer Stock Benefit Regulations established by the Company and its subsidiaries. In principle, the Eligible Officers are granted the Company's Shares, etc. at a certain time while in office (when three years elapsed after the points were granted). However, retired Officers are granted them at a prescribed time after the retirement.

(2) Eligible persons for the Plan

Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors among other Directors) and Executive Officers of the Company, and Directors (excluding Outside Directors) and Executive Officers of the Company's subsidiaries.

(3) Period of trust

From January 2022 (scheduled) until the termination of the Trust (With regard to the period of the Trust, a specific expiration date is not determined. The Trust will continue as long as the Plan continues. The Plan is terminated when, for example, the Company's stock is delisted, the Officer Stock Benefit Regulations are abolished, and other reasons.)

(4) Amount of trust

Subject to the approval of this Proposal, the Company will introduce the Plan for five (5) fiscal years from the fiscal year ending August 31, 2022 through the fiscal year ending August 31, 2026 (hereinafter refer to the period of the said five (5) fiscal years as the "Initial Applicable Period", and refer to the Initial Applicable Period and each five (5)-fiscal-year period commencing after the Initial Applicable Period as the "Applicable Period") and each subsequent Applicable Period, and contribute the following money to the Trust as funds for acquisition of the Company's shares through the Trust in order to grant the Company's Shares, etc.to the Eligible Officers.

First, the Company will establish the Trust, contributing money equivalent to the estimated amount of funds necessary for the Initial Applicable Period at the time of establishing the Trust (scheduled in January 2022). The upper limit of the points to be granted to the Eligible Officers under the Plan is 50,000 points per fiscal year as stated in (6). Therefore, at the time of establishment of the Trust, the Company will contribute a reasonably estimated fund necessary to acquire up to 250,000 shares to the Trust, in consideration of the most recent closing price in regular transaction of the Company's common shares at the Tokyo Stock Exchange. For reference, when the closing price of 965 yen as of October 15, 2021 is applied, the above-mentioned necessary fund is approximately 241 million yen.

Also, after the Initial Applicable Period, the Company will rationally estimate the number of shares necessary for the grant to the Eligible Officers under the Plan for each of the Applicable Period, in principle, and contribute to the Trust additional funds deemed necessary to allow the Trust to acquire shares in advance. However, in the case of making the additional contribution, if the Company's shares (excluding the Company's shares which are equivalent to the number of points granted to the Eligible Officers in relation to each Applicable Period until immediately before and which have yet to be granted to the Eligible Officers) and money have remained in trust assets (hereinafter referred to as the "Residual Shares, etc."), the Residual Shares, etc. are used as the fund for the grant under the Plan for subsequent Applicable Periods. The amount of additional contribution is calculated in consideration of the Residual Shares, etc. When the Company decides the additional contribution, it will be disclosed in a timely and appropriate manner.

Note: The amount of money to be actually contributed to the Trust by the Company is the total amount of the fund for acquisition of shares stated above and estimated amounts of necessary costs, such as trust fees.

(5) Acquisition method and the number of the Company's shares to be acquired under the Plan

The acquisition of the Company's shares by the Trust shall be implemented by using the fund contributed as described in (4) above, through the stock market or the disposal of treasury shares of the Company. As the upper limit of the number of points to be granted to the Eligible Officers is 50,000 points per fiscal year as stated in (6) below, the upper limit of the Company's shares to acquire through the Trust for each Applicable Period is 250,000 shares.

Details of the acquisition of the Company's shares by the Trust will be disclosed in a timely and appropriate manner.

(6) The upper limit of the number of the Company's Shares, etc. to be granted to the Eligible Officers

In accordance with the Officer Stock Benefit Regulations, the Eligible Officers are granted the number of points specified as equivalent to 10% of the total amount of remuneration determined in consideration

of a title, evaluation of execution of duties, and a degree of achievement of performance targets, etc. for each fiscal year. The upper limit of the total number of points per fiscal year granted to the Eligible Officers is 50,000 points (including 35,000 points for Directors of the Company). This limit was determined, comprehensively taking into account the current standards of remuneration for Officers, the trend of the number of the Eligible Officers, and future prospects, etc. Therefore, the Company has deemed it reasonable.

At the time of granting the Company's Shares, etc. stated in (7) below, the points granted to the Eligible Officers are calculated on the basis of one common share of the Company per point (provided, however, after the approval of this Proposal, if stock split, gratis allotment of shares, or consolidation of shares, etc. is implemented in relation to the Company's shares, according to its ratio, etc., reasonable adjustment shall be made to the upper limit of the number of points and the number of points already granted or a conversion ratio).

The percentage of the number of shares equivalent to the upper limit of the number of points to be granted to the Eligible Officers per fiscal year (50,000 shares) in the total number of shares issued (as of August 31, 2021, after deduction of treasury shares) is approximately 0.05%.

The number of points of the Eligible Officers, which serves as the basis for granting the Company's Shares, etc. stated in (7) below shall be, in principle, the number of points granted to said Eligible Officers by a certain time while in office (the time when three years elapsed after the grant of points) (hereinafter refer to the number of points calculated in this manner as the "Fixed Number of Points").

(7) Grant of the Company's Shares, etc. and specific calculation method for amount of remuneration, etc.

In principle, the Eligible Officers who have fulfilled beneficiary requirements receive the grant of the number of shares of the Company according to the "Fixed Number of Points" determined in conformity to the provision of (6) above from the Trust at the time stated in (1) above by taking the prescribed procedures to establish beneficiary rights; provided, however, when the requirements provided for by the Officer Stock Benefit Regulations are fulfilled, the money equivalent to market price of the Company's shares is granted at a certain ratio, in place of the grant of the Company's shares. In order to grant the money, the Company's shares may be sold by the Trust.

Even in relation to the Eligible Officer who has been granted the points, when it was resolved at the General Meeting of Shareholders or the Board of Directors to dismiss him/her, when he/she resigned due to a certain illegal action while in office, or when he/she committed misconduct, etc. which may damage the Company while in office, he/she shall not be able to obtain the right to receive the grant.

The base amount of remuneration, etc. which Directors of the Company receive shall be the amount obtained by multiplying the total number of points granted to said Directors of the Company by book value per share of the Company possessed by the Trust, at the time of granting the points (provided, however, when stock split, gratis allotment of shares, or consolidation of share, etc. is implemented in relation to the Company's shares, the reasonable adjustment shall be made according to its ratio, etc.). If deemed appropriate in the case of exceptionally granting the money in accordance with the provisions of the Officer Stock Benefit Regulations, such amount shall be added.

(8) Exercise of voting rights

The voting rights related to the Company's shares within the account of the Trust shall not be exercised, in accordance with the direction of the trust administrator, without exception. This is intended to secure the neutrality in the Company's management with respect to the exercise of voting rights related to the Company's shares within the account of the Trust.

(9) Handling of dividends

The dividends related to the Company's shares within the account of the Trust are received by the

Trust, and used for payment to purchase the Company's shares and trust fees, etc. to the trustee related to the Trust. In case of termination of the Trust, the dividends, etc. remaining within the Trust shall be distributed to the Eligible Officers in office at that time, in proportion to the number of points held by each of them, in accordance with the provisions of the Officer Stock Benefit Regulations.

(10) Handling at termination of trust

The Trust shall be terminated when the grounds for it arose, such as the delisting of the Company's shares and the abolishment of the Officer Stock Benefit Regulations. In the remaining assets of the Trust at the termination of the Trust, all of the Company's shares shall be acquired by the Company without consideration, and finally canceled according to the resolution at the Board of Directors. In relation to the money in the remaining assets of the Trust at the termination of the Trust, the amount deducted the money to be granted to the Eligible Officers as described in (9) above shall be paid to the Company.

<Decision Policy on Contents of Remuneration, etc. for Individual Directors after the Introduction of the Plan>

Decision Policy on Contents of Remuneration, etc. for Individual Directors

1. Basic Policy

In order to allow remuneration for Directors of the Company to fully function as incentives for the continuous improvement of corporate value, the remuneration system which combines basic remuneration and stock-based remuneration as non-monetary remuneration is adopted. When the remuneration for individual Directors is decided, it is a basic policy to decide the total amount of remuneration including both the basic remuneration and the stock-based remuneration, comprehensively taking into account factors such as a title, evaluation of execution of duties of each Director, and business results of the Company.

2. Contents of individual basic remuneration and non-monetary remuneration, etc. of individual Directors, "Amount or Number", or "Calculation Method"

Based on the Basic Policy in 1., the amount equivalent to 90% of the total amount of remuneration decided in comprehensive consideration of each Director's title and evaluation of execution of duties, as well as business results of the Company, etc. shall be paid as the basic remuneration (monetary remuneration), and the amount equivalent to 10% shall be paid as the non-monetary remuneration with the Company's shares and money at a certain ratio in accordance with the Stock Grant Rule for Officers.

The basic remuneration (monetary remuneration) shall be paid within the upper limit on remuneration determined at the General Meeting of Shareholders.

3. Policy for determining the timing and conditions of granting remuneration, etc.

The basic remuneration (monetary remuneration) shall be paid every month on a regular basis while in office. In relation to the stock-based remuneration, the points shall be granted on the date of the Annual General Meeting of Shareholders for each fiscal year. The rights to receive the grant shall be established on the date when three years elapsed after the grant of points or the date of retirement. However, when it was resolved at the General Meeting of Shareholders or the Board of Directors to dismiss the Director, when he/she resigned due to a certain illegal action while in office, or when he/she committed misconduct, etc. which may damage the Company while in office, the right to receive the grant shall not be obtained.

4. Matters concerning delegation of decision on details of remuneration, etc. to Directors and other third parties

i) Name of the delegated person or his/her job title and responsibility at the Company
Representative Director and President

ii) Details of delegated authority
Proposed total amount of individual remuneration decided in accordance with provisions of 2.

iii) Details of measures for appropriate exercise of the authority, if any
The remuneration level, etc. is discussed at the Nominating and Compensation Committee which is an advisory body with a majority of Independent Outside Directors. The adopted proposal is approved by the Audit and Supervisory Committee, and then submitted to the Board of Directors. The Board of Directors discusses the submitted proposal, and Representative Director determines the total amount of remuneration.

5. Method of determining details of remuneration, etc. (excluding matters stated in 4.)
Not applicable.

6. Other important matters concerning decision of details of individual remuneration, etc.
Not applicable.