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

Securities code: 7088
June 7, 2021

To Our Shareholders

Tsutomu Sato
President
Forum Engineering Inc.
2-10-4 Toranomon Minato-ku Tokyo

Notice of the 41st Annual General Meeting of Shareholders

We are pleased to announce that the 41st Annual General Meeting of Shareholders of Forum Engineering Inc. (the "Company") will be held as indicated below.
If you are unable to attend the Meeting in person, you may exercise your voting rights beforehand in writing or via the Internet. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Wednesday, June 23, 2021 (JST).

1. Date and Time: Thursday, June 24, 2021 at 10:00 a.m. (JST)

2. Venue: Maple, 7th Floor, The Okura Prestige Tower, The Okura Tokyo
2-10-4 Toranomon Minato-ku Tokyo

3. Purpose of the Meeting

Matters to be reported

The Business Report and the Financial Statements for the 41st fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Seven (7) Directors

Proposal No. 3 Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside Directors) of the Company

- When you attend the meeting, you are kindly requested to present the enclosed voting form at the reception.
- Pursuant to the provisions of applicable laws and regulations and Article 15 of the Articles of Incorporation of the Company, among the documents to be provided in this notice, "Share acquisition rights," "System to ensure the properness of operations and operational status of the system" of the Business Report and "Notes to Financial Statements" are posted (Japanese only) on the Company's website and are thus omitted from this notice.
- Accordingly, the documents provided in this notice are part of the documents that were audited by the Audit & Supervisory Board Member and the Independent auditor in preparing the Audit Reports.
- If there are revisions to the Reference Documents for the General Meeting of Shareholders, Business Report or Financial Statements, the revised information will be posted on the Company's website (https://www.forumeng.co.jp/ir/) (Japanese only).

Requests for Cooperation With Measures to
Prevent the Spread of the Novel Coronavirus Disease (COVID-19)

We constantly appreciate the valued support of our shareholders.
The Company plans to hold the 41st Annual General Meeting of Shareholders on Thursday, June 24, 2021, and announces the following measures to prevent the spread of COVID-19. We ask you for your understanding and cooperation.

[Limitation on Entry to the Meeting]
- The Company has decided to limit the number of people to attend the meeting to 30.
- Please note that once the above limit is reached, persons may be refused entry to the meeting.

[Requests to Shareholders]
- From the viewpoint of shareholder health and safety, and preventing the spread of COVID-19, we strongly encourage you to make your best efforts to exercise your voting rights beforehand in writing or via the Internet as an alternative to attending the meeting.
- In particular, we ask that elderly shareholders, shareholders with fundamental medical issues, pregnant shareholders, and shareholders feeling unwell avoid unnecessary risks and make a prudent judgment regarding attending the meeting.

[Requests to Shareholders Attending the Meeting]
- When attending the meeting, we ask for your cooperation in taking your body temperature and using alcohol disinfectant for your hands before entry, and always wearing masks.
- Please note that the door knobs, hand rails, the microphone stand and microphone, etc. in the venue will be disinfected with alcohol as appropriate.
- In order to ensure the smooth and efficient flow of the meetings' matters, please note that the Company is limiting the number of questions that one person can ask at the General Meeting of Shareholders to one.

[Measures by the Company]
- The chairs for shareholders will be arranged with spaces between them.
- The health of the Company's officers who appear on stage, and that of the operational staff will be checked and they will be wearing a mask.
- We will place alcohol disinfectants at the reception desk and in the venue.
- The Company will strive to ensure the smooth and efficient flow of the meeting's matters of the General Meeting of Shareholders while operating the meeting with attention to safety.
- Please note that souvenirs for shareholders attending the meeting will not be offered. If future developments necessitate a major change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company's website (https://www.forumeng.co.jp/) (Japanese only).

Inquiries regarding the General Meeting of Shareholders: General Affairs Department, Forum Engineering Inc.
TEL: 03-3560-5505 (10:00 a.m. to 3:00 p.m.)

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

Returning appropriate levels of profits to all shareholders is one of the most important management issues for the Company and as a matter of basic policy, returns to shareholders are implemented based on business results.

Year-end dividends

The Company proposes the year-end dividends for the 41st fiscal year, in consideration of the performance for this fiscal year and future business development, as follows:

Type of dividend property
Cash

Allotment of dividend property and their aggregate amount
¥48 per common share of the Company
In this event, the total dividends will be ¥1,238,371,200.

Effective date of dividends of surplus
June 25, 2021

Proposal No. 2 Election of Seven (7) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven (7) Directors, including three (3) outside Directors.
The candidates for Director are as follows. In selecting the candidates, the Board of Directors of the Company made the decision after having the matter discussed by the Nomination and Remuneration Committee, an optional advisory body.

Candidate No.	Name	Position in the Company	Attributes
1	Tsutomu Sato	President	Reelection
2	Masahiro Takeuchi	Managing Director	Reelection
3	Teruyuki Akiyama	Managing Director	Reelection
4	Yuji Ishige	Director	Reelection
5	Kouji Mizukami	Director	Reelection Outside Independent
6	Tatsuo Umemoto	Director	Reelection Outside Independent
7	Kazuko Nakada		New election Outside Independent

Candidate No. 1

Tsutomu Sato

Reelection



(Date of birth)
January 19, 1964

Number of the Company's shares owned
727,900 shares

Number of years in office
12 years

Attendance at Board of Directors meetings
100% (14/14)

Career summary, and position and responsibility in the Company

Apr. 1984	Joined American Life Insurance Company, Japan Branch
Nov. 1984	Joined Staff Service Co., Ltd.
Jan. 2006	Representative Director
May 2008	Joined the Company
July 2008	Director and Vice President
Nov. 2017	President (present)

Significant concurrent positions outside the Company

Representative Director of SUCRE Co., Ltd.

Reasons for nomination as candidate for Director

Tsutomu Sato has a track record of contributing to expanding business, having played a central role in management as a person responsible for sales by drawing on his abundant knowledge and experience in the human resources business since May 2008 when he joined the Company. He has also shown strong leadership since assuming office as president in November 2017, contributing to creating new businesses focused on human resources media while spearheading to lay the ground for the Company's sustainable growth. The Company proposes his reelection as Director as it expects his contribution to the corporate management.

Candidate No. 2

Masahiro Takeuchi

Reelection



(Date of birth)
April 10, 1968

Number of the Company's shares owned
40,000 shares

Number of years in office
8 years

Attendance at Board of Directors meetings
100% (14/14)

Career summary, and position and responsibility in the Company

Apr. 1991	Joined Computer Engineering & Consulting Ltd.
Aug. 1997	Joined Pasona Inc. (currently Pasona Tech, Inc.)
June 2004	Joined Goodwill Engineering Co., Ltd. (currently TechnoPro, Inc.)
July 2005	Director
Feb. 2011	Joined the Company General Manager of Information System Department
Sept. 2012	Director
June 2019	Managing Director
June 2020	Managing Director and in charge of System Development Department (present)

Reasons for nomination as candidate for Director

Masahiro Takeuchi has deep knowledge and experience in business strategy and digital strategy in the human resources business. As the head of ICT development, he has played an important role in realizing the Company's business strategy, including the development of skill-based matching algorithms using AI and the development of the platform for increasing mobility of human resources, contributing to the Company's growth. The Company proposes his reelection as Director to develop the platform for increasing mobility of human resources held by the Company and drive further growth and realization of strategies.

Candidate No. 3

Teruyuki Akiyama

Reelection



(Date of birth)
August 19, 1973

Number of the Company's shares owned
0 shares

Number of years in office
1 year

Attendance at Board of Directors meetings
100% (10/10)

Career summary, and position and responsibility in the Company

Apr. 1996	Joined The Daiei, Inc.
Aug. 2004	Joined Vector, Inc.
May 2005	Director
May 2009	Director, Vice President, Corporate Executive Officer
Apr. 2020	Joined the Company Senior Executive Officer
June 2020	Managing Director and in charge of Sales Department
Apr. 2021	Managing Director and in charge of Administration Department (present)

Reasons for nomination as candidate for Director

Teruyuki Akiyama has experience as a person in charge of human resources in a listed company, broad insight in the field of human resources that he cultivated in a human resources consulting company, and a track record and personal qualities as a long-served corporate manager in contributing to strengthening functions of management and administration. The Company proposes his reelection as Director as it seeks to achieve the sustainable enhancement of the corporate value of the Company.

Note The attendance at board of Directors meetings for Teruyuki Akiyama indicates his attendance at meetings held after he assumed the office of Director in June 2020.

Candidate No. 4

Yuji Ishige

Reelection



(Date of birth)
November 3, 1966

Number of the Company's shares owned
71,800 shares

Number of years in office
3 years

Attendance at Board of Directors meetings
100% (14/14)

Career summary, and position and responsibility in the Company

Apr. 1992	Joined Staff Service Co., Ltd.
Feb. 2009	Joined OGI Holdings Co., Ltd.
June 2010	Seconded to Outsourcing Service Co., Ltd. General Manager of Business Supervision Division
Oct. 2010	Director
Jan. 2011	Representative Director and President
Apr. 2012	Joined the Company Executive Officer of Sales Supervision Department
June 2018	Director
Apr. 2021	Director and in charge of Sales Department (present)

Reasons for nomination as candidate for Director

Yuji Ishige has abundant experience in sales in the human resources sector. Since assuming office as an Executive Officer responsible for the sales of the Company in April 2012, he has contributed to expanding businesses by engaging in both engineers dispatching business and employment and recruitment business. The Company proposes his reelection as Director as it expects him to continue fulfilling his role to drive growth in businesses.

Candidate No. 5

Kouji Mizukami

Reelection
Outside
Independent



(Date of birth)
December 22, 1952

Number of the Company's shares owned
0 shares

Number of years in office
4 years and 3 months

Attendance at Board of Directors meetings
100% (14/14)

Career summary, and position and responsibility in the Company

Apr. 1975	Joined Nippon Petroleum Refining Co., Ltd. (currently ENEOS Corporation)
June 2008	Executive Officer and General Manager of Finance & Accounting Dept. of Nippon Oil Development Co., Ltd. (currently JX Nippon Oil & Gas Exploration Corporation)
June 2010	Director and General Manager of General Affairs Department of Nisseki Real Estate Co., Ltd. (currently ENEOS Real Estate Corporation)
Apr. 2013	Representative Director of JX Nikko Nisseki Office Services Co., Ltd. (currently ENEOS Office Services Corporation)
June 2014	Managing Director of JX Nikko Nisseki Real Estate Co., Ltd. (currently ENEOS Real Estate Corporation)
Apr. 2017	Outside Director of the Company (present)

Reasons for nomination as candidate for outside Director and overview of the expected roles

Kouji Mizukami has served as representative director of a subsidiary of a listed company, among other positions, and has abundant insight of corporate management. The Company nominated him as a candidate for outside Director as it expects his contribution to strengthening the function of the Board of Directors of the Company as well as supervising the Company's management. The Company plans to commission him to remain as a member of the Nomination and Remuneration Committee after his election.

Candidate No. 6

Tatsuo Umemoto

Reelection
Outside
Independent



(Date of birth)
September 14, 1956

Number of the Company's shares owned
0 shares

Number of years in office
4 years and 3 months

Attendance at Board of Directors meetings
100% (14/14)

Career summary, and position and responsibility in the Company

Apr. 1979	Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)
Aug. 1985	Joined Bain & Company Japan, Inc.
Apr. 1994	Seconded to SAZABY Inc. (currently SAZABY LEAGUE, Ltd.)
Apr. 1995	Director and General Manager of Corporate Planning Office
Apr. 2017	Outside Director of the Company (present)

Significant concurrent positions outside the Company

Representative Director of iGRAM Inc.
Outside Director of SUMIDA CORPORATION
Visiting Professor, Graduate School of Social Design Studies of Rikkyo University
Specially Appointed Professor, Graduate School of Media and Governance of Keio University

Reasons for nomination as candidate for outside Director and overview of the expected roles

Tatsuo Umemoto has abundant experience in business management and extensive knowledge as a graduate school professor, offering opinions and advice from a broad perspective. The Company nominated him as a candidate for outside Director as it expects his contribution to strengthening the function of supervising the execution of the Company's business. The Company plans to commission him to remain as a member of the Nomination and Remuneration Committee after his election.

Candidate No. 7	Kazuko Nakada	New election Outside Independent



(Date of birth)
January 15, 1965

Number of the Company's shares owned
0 shares

Career summary, and position and responsibility in the Company

Apr. 1987	Joined Dentsu Young & Rubicam Inc.
Jan. 1997	Joined Starbucks Coffee Japan, Ltd.
Jan. 2005	Joined Gaba Corporation
Apr. 2008	Joined LIFENET INSURANCE COMPANY
Apr. 2011	Managing Director
May 2019	Outside Director of MONEY SQUARE, INC. (present)
Dec. 2019	Outside Director of Advance Create Co.,Ltd. (present)
Mar. 2020	Representative Director of actuali inc. (present)

Significant concurrent positions outside the Company

Outside Director of MONEY SQUARE, INC.
Outside Director of Advance Create Co.,Ltd.
Representative Director of actuali inc.

Reasons for nomination as candidate for outside Director and overview of the expected roles

Kazuko Nakada has knowledge of marketing and PR communication, and experience as a corporate manager. The Company nominated her as a candidate for outside Director as it expects that her broad viewpoint offers valuable advice instrumental in enhancing the corporate management and corporate value of the Company. In addition, there is no special relationship between the Company and MONEY SQUARE, INC., Advance Create Co.,Ltd. and actuali inc., and hence the Company judges Ms. Nakada has sufficiently satisfied independence as the outside Director.

Notes
1. There is no special interest between any of the candidate and the Company.
2. Kouji Mizukami, Tatsuo Umemoto and Kazuko Nakada are candidates for outside Director.
3. Kouji Mizukami and Tatsuo Umemoto are currently outside Directors of the Company. At the conclusion of this meeting, their tenure as outside Directors will have been four years and three months.
4. Limited liability agreements
   Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Kouji Mizukami and Tatsuo Umemoto to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Pursuant to these agreements, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of Mr. Mizukami and Mr. Umemoto is approved, the Company plans to renew the same agreements with them. If Kazuko Nakada is elected, the Company plans to newly enter into the same agreement with her.
5. A directors and officers liability insurance policy
   The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3 of the Companies Act with all of the Directors as the insureds. If this Proposal is approved as originally proposed and each candidate assumes the office as Director, every such Director will be included as insureds in the insurance policy. Under the insurance policy, losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer, or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability will be covered. Provided, however, that there are certain reasons for coverage exclusion such as damages attributable to activities that the insured engages in with full knowledge of their illegality shall not be covered. The insurance premiums are fully borne by the Company, and there are no insurance premiums actually borne by the insureds. In addition, the Company plans to renew the insurance policy in May 2022 during the term of office of each candidate.
6. Notification of independent officers
   Kouji Mizukami and Tatsuo Umemoto satisfy the requirements of the independence criteria for outside officers as provided for by the Tokyo Stock Exchange and the criteria of the independence prescribed by the Company, and the Company has submitted notification to the aforementioned exchange that they have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of Mr. Mizukami and Mr. Umemoto is approved, the Company plans to continue submitting notification that they are designated as independent officers. Kazuko Nakada satisfies the requirement of the independence criteria for outside officers as provided for by the Tokyo Stock Exchange and the criteria of the independence prescribed by the Company. Accordingly, if the election of Ms. Nakada as the outside Director is approved, the Company plans to submit notification to the aforementioned exchange concerning her designation as an independent officer.

Proposal No. 3 Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside Directors) of the Company

At the Extraordinary General Meeting of Shareholders held on March 2, 2017, the Company resolved that the amount of remuneration for Directors of the Company shall be not more than ¥1,000 million per year (including a remuneration for outside Directors not exceeding ¥50 million per year, and excluding the employee portion of salaries paid to the Director concurrently serving as an employee).

This time, as part of efforts by the Company to revise its remuneration system for officers, with the aim of giving incentives to Directors of the Company (excluding outside Directors, hereinafter the "Eligible Directors") to strive for sustainable enhancement of the corporate value of the Company and further promote shared value with shareholders, the Company proposes to newly pay remuneration to Eligible Directors to grant restricted shares within the aforementioned remuneration limit.

Based on this Proposal, remuneration for granting restricted shares to be paid to Eligible Directors shall be provided as monetary claims and the total amount thereof shall be not more than ¥200 million per year (however, excluding the employee portion of salaries paid to the Director concurrently serving as an employee). Furthermore, the Board of Directors shall determine the details on the timing and provision of the remuneration provided to the Eligible Directors.

The current number of Directors is ten (10) (including two (2) outside Directors); however, if Proposal No. 2 "Election of Seven (7) Directors" is approved and adopted as originally proposed, the number of Directors will become seven (7) (including three (3) outside Directors).
In accordance with the resolution of the Board of Directors of the Company, Eligible Directors shall pay in all monetary claims provided under this Proposal in the form of properties contributed in kind, and shall, in return, receive common shares of the Company issued or those subject to the disposal. The total number of common shares of the Company thereby issued or disposed of shall be not more than 150,000 shares per year. (Provided; however, that on or after the date of the approval and adoption of this Proposal, if a share split (including the allotment of common shares of the Company without consideration) or a reverse share split of the common shares of the Company takes place, or there is any other reason that requires an adjustment to the total number of common shares of the Company issued or disposed as restricted shares, such total number shall be adjusted accordingly within a reasonable range.)

In addition, the paid-in amount per share shall be determined by the Board of Directors, based on the closing price of the common share of the Company on the Tokyo Stock Exchange, as of the business day immediately preceding the date of each resolution by the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such a business day), within the extent that the amount will not be particularly advantageous to Eligible Directors who will receive such common shares. Furthermore, the common shares of the Company thereby issued or disposed and the provision of monetary remuneration claims in the form of the properties contributed in kind thereof shall be subject to a restricted share allotment agreement (the "Allotment Agreement"), including the following terms and conditions, to be entered into by and between the Company and Eligible Directors.

Considering the purpose stated above, the business status of the Company, a policy of decision on details such as remunerations by the individual Director of the Company (if this Proposal is approved and adopted, such a policy will be revised to the content stated under "Reference" as described later.), report of the Nomination and Remuneration Committee, and other various factors, the Company has determined and deem adequate the maximum remuneration amount, the total number of common shares of the Company issued or disposed, and the other condition for the restricted shares to be granted to Eligible Directors, as proposed under this Proposal.

Overview of terms and conditions of the Allotment Agreement

(1) Transfer restriction period
Eligible Directors shall not transfer, pledge as collateral, or otherwise dispose of (the "Transfer Restriction") common shares of the Company they are allotted under the Allotment Agreement (the "Shares Allotted") for a period that is predesignated by the Board of Directors of the Company between three (3) to thirty (30) years from the date when Eligible Directors are allotted the share under the Allotment Agreement (the "Transfer Restriction Period").

(2) Treatment on retirement from the position
If Eligible Directors retire from the position predesignated by the Board of Directors of the Company prior to the expiration of the Transfer Restriction Period, the Company shall acquire the Shares Allotted without consideration rightfully except when there are legitimate reasons for the retirement such as the expiration of the term of office, or death of the Eligible Directors.

(3) Lifting of Transfer Restriction
Notwithstanding the provision (1) above, the Company shall lift the Transfer Restriction for all of the Shares Allotted at a point in time when the Transfer Restriction Period is expired on the condition that the Eligible Directors maintain the positions predesignated by the Board of Directors of the Company continuously during the Transfer Restriction Period. Provided, however, that if the Eligible Directors retire from the positions predesignated by the Board of Directors of the Company prior to the expiration of the Transfer Restriction Period on the grounds that they have legitimate reasons for the retirement such as the expiration of the term of office or death as provided for in the provision (2) above, the number of the Shares Allotted for which the Transfer Restriction is lifted, and the timing of the lifting of the Transfer Restriction shall be reasonably adjusted as necessary. In addition, the Company shall rightfully acquire without consideration the Shares Allotted for which the Transfer Restriction is not yet lifted at a point in time immediately after the lifting of the Transfer Restriction in accordance with the provision above.

(4) Treatment during reorganization, etc.
Notwithstanding the provision (1) above, if the General Meeting of Shareholders of the Company approves, during the Transfer Restriction Period, merger agreement under which the Company becomes a non-surviving company, share exchange agreement under which the Company becomes a wholly owned subsidiary, or share transfer plan and other matters including reorganization (however, the Board of Directors approves matters such as the reorganization that do not require the approval by the General Meeting of Shareholders of the Company), the Board of Director of the Company shall resolve to lift, prior to the effective date of the reorganization, etc., the Transfer Restriction for the number of the Shares Allotted, which is reasonably determined based on the period from the commencement date of the Transfer Restriction Period to the date of the approval of the reorganization, etc. In addition, the Company shall rightfully acquire without consideration the Shares Allotted for which the Transfer Restriction is not yet lifted at a point in time immediately after the lifting of the Transfer Restriction in the event prescribed above.

(5) Other matters
The Board of Directors of the Company shall determine the other matters concerning the Allotment Agreement.

Reference: Policy concerning decisions on details such as remuneration for individual Directors of the Company

The overview of the remuneration system for Directors is as follows, provided that Proposal No. 3 is approved.

(i) Basic policy

The basic policy for deciding remuneration for Directors of the Company is as follows.

a. The objective of the remuneration system for Directors is to secure talent and serve as an appropriate incentive to drive the sustainable development of the Company.
b. The remuneration system for Directors reflects the role, responsibility assumed, and achievement made by each Director.
c. The remuneration system for Directors is linked to company's business results and corporate value in light of the management environment of the Company.
d. The level of the remuneration system for Directors shall be competitive to secure talent, reflecting a survey and the like conducted by a third party.

(ii) Remuneration levels

The Company sets the level of remuneration for Directors based on the aforementioned basic policy, giving consideration to the Company's management environment, and a survey and the like on executive remuneration conducted by a third party.

(iii) Content of remuneration

The remuneration for Directors is made up of the following.

Type of remuneration, etc.	Time of granting remuneration	Details
Fixed remuneration	Monthly provision	Ranks are set depending on the size of the area each officer is in charge of, the degree of responsibility, and contribution made by each officer to the corporate management. The remuneration system for Director is designed to remunerate the officers for their outcomes with fixed remuneration, allowing a pay rise at the same rank within a certain range depending on the achievement made by each Director in the previous fiscal year (business results figures and assessment of the individual performance.)
Performance-linked remuneration	To be paid once a year, after the determination of the company's performance for each fiscal year	Performance-linked remuneration is set to be provided within a range of 0–25% of the fixed remuneration, depending on the degree of achievement toward the benchmarks of operating profit and profit that are determined in annual budgeting and approved by the Board of Directors.
Restricted share-based remuneration	The one-off annual provision at a set time	Restricted share-based remuneration is provided in the amount calculated by multiplying the fixed remuneration by 20%.

Meanwhile, only fixed remuneration is provided for outside Directors.

(iv) Composition ratios of remuneration

In the case of 100% degree of achievement for every performance-linked remuneration target, the ratios are as follows.

Fixed remuneration	:	Performance-linked remuneration	:	Restricted share-based remuneration	=	1 : 0.2 : 0.2

(v) Procedure to determine remuneration, etc.

From a viewpoint to ensure the objectivity and transparency of the decision-making procedures, the remuneration for Directors within the range of the amounts resolved by the General Meeting of Shareholders shall be determined by the resolution of the Board of Directors, which takes into account the report on the deliberation of Nomination and Remuneration Committee.

- Amount of remuneration for Directors: ¥1,000 million per year (determined by the resolution of the Extraordinary General Meeting of Shareholders held on March 2, 2017)

  Note that if Proposal No. 3 is approved and adopted at this General Meeting of Shareholders, the remuneration limit pertaining to this system (not more than ¥200 million per year) will be within the aforementioned range of the amount of remuneration for Directors.

In addition, on the condition that Proposal No. 3 is approved and adopted at this General Meeting of Shareholders, the Board of Directors plans to adopt a resolution to provide remuneration to be granted to Executive Officers who do not concurrently assume the position of the Director of the Company, not only limited to Eligible Directors, thereby offering the same content of the restricted shares granted to the Eligible Directors to the Executive Officers, thereafter newly issuing or disposing of common shares of the Company.