(Note) This is an English translation of the cover letter and attached reference documents for the annual meeting of shareholders, which comprise a part of our notice of convocation of annual meeting of shareholders originally written in Japanese, for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 7846
March 12, 2021

To Our Shareholders,

Shu Itoh,
Director and President
PILOT CORPORATION
6-21, Kyobashi 2-chome,
Chuo-ku, Tokyo

Notice of Convocation of the 19th (FY2020) Annual Meeting of Shareholders

We are pleased to announce the 19th (FY2020) Annual Meeting of Shareholders of PILOT CORPORATION (the "Company") to be held as described below.

To avoid the spread of the novel coronavirus disease (COVID-19) at this general meeting of shareholders, you are recommended to refrain from attending the meeting in person, and, instead, to exercise your voting rights beforehand in writing (by mail) or by electromagnetic means (via the Internet, etc.) if at all possible.

Please exercise your voting rights no later than 5:35 p.m. on Monday, March 29, 2021 (JST).

Details

1. Date and time: Tuesday, March 30, 2021, at 10:00 a.m. (JST)
(The reception will start at 9:00 a.m. (JST))

2. Venue: Conference Room, 6th floor, Head office of PILOT CORPORATION
6-21, Kyobashi 2-chome, Chuo-ku, Tokyo

3. Purpose of the meeting:

Matters to be reported:

1. The business report, the consolidated financial statements and audit reports on the consolidated financial statements by the financial auditor and the Audit & Supervisory Board for the 19th term (from January 1, 2020 to December 31, 2020)
2. The non-consolidated financial statements for the 19th term (from January 1, 2020 to December 31, 2020)

Matters to be resolved:

Proposal 1: Election of seven (7) Directors

Proposal 2: Determination of Amount and Details of Performance-Linked Share-Based Remuneration, etc. for Directors

* If you attend the meeting in person, please present the enclosed voting card at the reception desk upon your arrival at the meeting.

* Any corrections in the Reference Documents for the Annual Meeting of Shareholders, business report, non-consolidated financial statements, or consolidated financial statements will be posted on the Company's website (https://www.pilot.co.jp/).

Reference Documents for the Annual Meeting of Shareholders

Proposal 1: Election of seven (7) Directors

The terms of office of all the current eight (8) Directors will expire at the conclusion of this meeting. Accordingly, we request the election of seven (7) Directors (including three (3) Outside Directors).

The candidates for Directors are as follows:

No.	Name (Date of birth)	Attribute of candidate	Current positions in the Company	Attendance at Board of Directors meetings (FY2020)
1	Shu Itoh	Reappointment	Representative Director and President	15/15
2	Masakazu Shirakawa	Reappointment	Director	15/15
3	Tsutomu Kimura	Reappointment	Director	15/15
4	Kazuhiko Yokoyama	New appointment	Executive Officer	—
5	Sanae Tanaka	Reappointment Outside	Outside Director	15/15
6	Shinzo Masuda	Reappointment Outside	Outside Director	15/15
7	Masanobu Muramatsu	Reappointment Outside	Outside Director	11/11

Note: The difference of attendance at Board of Directors meetings is due to differences in when the person assumed the office.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities in the Company,
and significant concurrent positions outside the Company</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="2">1</td><td>Reappointment
Shu Itoh
(October 31, 1956)</td><td>Apr. 1979 Joined The Pilot Pen Co., Ltd.
Jul. 2005 General Manager of International Sales Department 1, the Company
Mar. 2007 Executive Officer, the Company
Mar. 2009 Director, the Company
Mar. 2017 Representative Director and President, the Company (present)
(Responsibilities for the fiscal year)
General Supervisor. In charge of Internal Control</td><td>10,100</td></tr>
<tr><td colspan="3">Reasons for the nomination
The candidate possesses abundant experience and achievements gained in various areas of the Company, including international sales and industrial materials, and he has contributed immensely to the Company. During his time as Director since 2009, he had been in charge of the areas of the international sales and the production, and assumed the position of Representative Director in 2017. Accordingly, the Company judges him a suitable candidate based on his aforementioned achievements and requests that he be re-elected as Director.</td></tr>
<tr><td rowspan="2">2</td><td>Reappointment
Masakazu Shirakawa
(August 15, 1956)</td><td>Apr. 1980 Joined The Pilot Pen Co., Ltd.
Apr. 2004 General Manager of Accounting Department, the Company
Mar. 2011 Executive Officer, the Company
Mar. 2017 Director, the Company (present)
(Responsibilities for the fiscal year)
In charge of Finance, Compliance, Public Relations Department</td><td>2,400</td></tr>
<tr><td colspan="3">Reasons for the nomination
The candidate possesses abundant experience and achievements gained in the areas of domestic sales, accounting and finance in the Company, and has contributed immensely to the Company. He also possesses extensive international experience as the person in charge of the finance area. During his time as Executive Officer since 2011, he has served as vice president of overseas subsidiaries and as the person in charge of group management among others. Accordingly, the Company judges him a suitable candidate based on his aforementioned achievements and requests that he be re-elected as Director.</td></tr>
<tr><td rowspan="2">3</td><td>Reappointment
Tsutomu Kimura
(January 20, 1959)</td><td>Apr. 1981 Joined The Pilot Pen Co., Ltd.
Jul. 2012 General Manager, in charge of Isesaki Plant, the Company
Mar. 2015 Executive Officer, the Company
Mar. 2017 Director, the Company (present)
(Responsibilities for the fiscal year)
In charge of Production, Intellectual Property, Quality Management</td><td>6,300</td></tr>
<tr><td colspan="3">Reasons for the nomination
The candidate possesses abundant experience in the area of production in the Company, and since his appointment as Executive Officer in 2015, he had been a driver of the Company Group's production area as General Manager of Isesaki Plant, contributing immensely to enhancing the corporate value, and since 2018, he has been in charge of the areas of production and development. Accordingly, the Company judges him a suitable candidate based on his aforementioned achievements and requests that he be re-elected as Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities in the Company,
and significant concurrent positions outside the Company</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="2">4</td><td>New appointment

Kazuhiko Yokoyama
(January 6, 1961)</td><td>Apr. 1983 Joined The Pilot Pen Co., Ltd.
Apr. 2004 General Manager of Tohoku Branch, the Company
Mar. 2015 Executive Officer, the Company (present)
(Responsibilities for the fiscal year)
President, The Pilot Pen (Taiwan) Co., Ltd.</td><td>9,800</td></tr>
<tr><td colspan="3">Reasons for the nomination
The candidate possesses abundant experience and achievements gained in the areas of domestic sales and planning in the Company, and since his appointment as Executive Officer in 2015, he had been a driver of the development area as General Manager of Shonan R&D Center, and since 2019, he has been experiencing in managing the overseas subsidiary. Accordingly, the Company judges him a suitable candidate based on his aforementioned achievements and requests that he be elected as Director.</td></tr>
<tr><td rowspan="2">5</td><td>Reappointment
Outside Director

Sanae Tanaka
(July 15, 1962)</td><td>Apr. 1989 Registered as an attorney at law
Sep. 1991 Established Sanae Tanaka Law Office, Representative (present)
Mar. 2011 Outside Director, Noevir Holdings Co., Ltd. (present)
Mar. 2015 Outside Director, the Company (present)
May 2015 Outside Director, SHOCHIKU Co., Ltd. (present)
Jun. 2015 Outside Director, Kintetsu World Express, Inc. (present)
Oct. 2016 Audit and Supervisory Board Member (Outside), The Dai-ichi Life Insurance Company, Limited (present)
(Significant concurrent positions outside the Company)
Representative, Sanae Tanaka Law Office
Outside Director, Noevir Holdings Co., Ltd.
Outside Director, SHOCHIKU Co., Ltd.
Outside Director, Kintetsu World Express, Inc.
Audit and Supervisory Board Member (Outside), The Dai-ichi Life Insurance Company, Limited</td><td>400</td></tr>
<tr><td colspan="3">Reasons for the nomination
The candidate possesses abundant knowledge, experience and broad insight as an attorney at law, outside director of industrial corporations and director of various organizations, and since her appointment as Outside Director of the Company in 2015, she has provided the Company with appropriate advice. In addition, the Company wishes to continue benefitting from her contributions to strengthening the supervisory function of the Board of Directors and ensuring transparency, and accordingly requests that she be re-elected as Outside Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
6	Reappointment Outside Director Shinzo Masuda (October 4, 1954)	Apr. 1979 Joined DENTSU INC. Jan. 1996 Account Director of Account Management Division 16, DENTSU INC. Jul. 2008 Director of Account Management Division 15, DENTSU INC. Jul. 2013 Standing Corporate Auditor, DENTSU TEC INC. Apr. 2016 Special Advisor, Kanko, Inc. Mar. 2017 Outside Director, the Company (present) (Significant concurrent positions outside the Company) No items to report.	400
	Reasons for the nomination Making use of his abundant experience in marketing, etc. in private enterprise and broad insight, the candidate has provided the Company with appropriate advice since his appointment as Outside Director of the Company in 2017. In addition, the Company wishes to continue benefitting from his contributions to strengthening the supervisory function of the Board of Directors and ensuring transparency, and accordingly requests that he be re-elected as Outside Director.		
7	Reappointment Outside Director Masanobu Muramatsu (September 9, 1955)	Mar. 1983 Registered as a certified public accountant Nov. 1989 Registered as a certified public tax accountant Nov. 2012 Tax Partner, Gyosei Tax Corporation (present) Jun. 2013 Outside Audit and Supervisory Board Member, Yachiyo Industry Co., Ltd. (present) Mar. 2020 Outside Director, the Company (present) (Significant concurrent positions outside the Company) Tax Partner, Gyosei Tax Corporation Outside Audit and Supervisory Board Member, Yachiyo Industry Co., Ltd.	100
	Reasons for the nomination Making use of his expertise as a certified public accountant and tax accountant as well as Audit & Supervisory Board Member of a business company, and overseas experience in international accounting practices, the candidate has provided the Company with appropriate advice since his appointment as Outside Director of the Company in 2020. In addition, the Company wishes to continue benefitting from his contributions to strengthening the supervisory function of the Board of Directors and ensuring transparency, and accordingly requests that he be re-elected as Outside Director.		

Notes:
1. There are no special interests between the candidates and the Company.
2. Sanae Tanaka, Shinzo Masuda and Masanobu Muramatsu are candidates for Outside Directors.
3. Sanae Tanaka, Shinzo Masuda and Masanobu Muramatsu currently serve as Outside Directors of the Company, and Tanaka's, Masuda's and Muramatsu's terms of office as Outside Directors will be six (6) years, four (4) years and one (1) year, respectively, at the conclusion of this meeting.
4. Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with Sanae Tanaka, Shinzo Masuda and Masanobu Muramatsu to limit their liability for damages set forth in Article 423, Paragraph (1) of the said act. According to the agreement, the limit of liability for damages shall be the minimum liability amount stipulated by laws and regulations. When they are re-elected, the Company will continue this agreement with them.
5. The Company has entered into a contract of directors and officers liability insurance with an insurance company, as set forth in Article 430-3, Paragraph (1) of the Companies Act. The insured include Directors, Audit & Supervisory Board Members and Executive Officers and the insurance premiums will be fully borne by the Company. The insurance covers damages arising from liability borne by the insured persons in the course of execution of their duties as an officer, etc. or claims pertaining to the pursuit of such liability. The Company plans to renew the contract with the same details at the next renewal, and if the election of each candidate is approved and adopted in this proposal, each candidate will continue to be insured.
6. The Company has reported Sanae Tanaka, Shinzo Masuda and Masanobu Muramatsu as independent directors under the provisions set forth by the Tokyo Stock Exchange. When they are re-elected, the Company will continue to designate them as independent directors.
7. The officially registered name of Sanae Tanaka is Sanae Kikugawa.

(Reference)

Criteria for Judging Independence of Outside Officers

The Company has set forth "Criteria for Independence of Outside Officers" as follows.

If none of the following items apply to an Outside Director or Outside Audit & Supervisory Board Member (including a candidate thereof), that outside officer shall be deemed to possess independence from the Company and to be free from the risk of a conflict of interest arising with the general shareholders.

(1) A person who executes business of the Company or its subsidiaries or affiliates (collectively, the "Company Group")

(2) A person whose principal business partner is the Company Group (a supplier that provides products or services to the Company Group in a case where the transaction amount is equivalent to over 2% of annual consolidated net sales of that supplier in the most recent fiscal year) or a person who executes business of a company whose principle business partner is the Company Group.

(3) A principal business partner of the Company (a customer receiving products or services from the Company in a case where the transaction amount is equivalent to over 2% of annual consolidated net sales of the Company in the most recent fiscal year) or a person who executes business of a principle business partner of the Company.

(4) A person who receives ¥10 million or more of monetary consideration or other property from the Company Group annually for services as a professional such as consultant, certified public accountant, attorney at law, that is outside the remuneration received as a Director or Audit & Supervisory Board Member from the Company Group. Or a person belonging to an organization that receives ¥100 million or more annually from the Company Group.

(5) A person belonging to an auditing firm that conducts statutory audits of the Company Group.

(6) A major shareholder of the Company (a person who directly or indirectly holds 5% or more of the Company's total voting rights), or a person who executes business of a major shareholder of the Company.

(7) A person who executes business of a company of which the Company Group holds directly or indirectly 5% or more of the total voting rights.

(8) A person to whom any of the above items (1) to (7) have applied during the past five years.

(9) A spouse, relative within the second degree, or other relatives if sharing the same residence, of the persons prescribed in any of the items (1) to (8) above; providing however that a person who executes business refers only to directors, executive officers, corporate officers, a person who executes business of general manager level or higher, or a person who executes business with authority equivalent thereof.

(10) Any other person at risk of having a permanent and substantial conflict of interest with all general shareholders of the Company due to circumstances not considered in items (1) to (9) above.

Proposal 2: Determination of Amount and Details of Performance-Linked Share-Based Remuneration, etc. for Directors

Remuneration for the Company's Directors (excluding Outside Directors and non-residents of Japan; hereinafter the same in this proposal) comprises basic remuneration and term-end remuneration. In addition to these, we request the introduction of a share-based remuneration plan that is linked to the medium-term performance of the Company (hereinafter, the "Plan") for the Company's Directors. Specifically, we request the approval for payments of new share-based remuneration to Directors according to such factors as their position and the degree of achievement of the performance targets throughout a trust period, separately from the amount of the conventional remuneration, etc. for Directors.

There are currently eight (8) Directors (including three (3) Outside Directors). If Proposal 1 is approved and adopted in its original form, there will be four (4) Directors eligible for the Plan.

1. Reason for the proposal and reason justifying the Plan

In conjunction with the medium-term management plan that the Company announced on March 6, 2020, we believe it is justifiable to introduce the Plan for Directors, which is highly linked to the performance targets specified in the medium-term management plan, as it helps Directors become more aware of their mission to contribute to increasing medium-term performance and corporate value. In addition, it further clarifies the link between Directors' remuneration and the Company's share value.

We have decided to submit this proposal for the introduction of the Plan based on the results of deliberations of the Nomination and Remuneration Advisory Committee.

2. Amounts and details of remuneration, etc. under the Plan

(1) Outline of the Plan

The Plan is a share-based remuneration plan under which the Company's shares are acquired through a trust using the amount of remuneration for Directors (as specified in (2) below) contributed by the Company as the underlying funds, and individuals who serve as Director during the Plan Period (defined in (2) below) are delivered and paid (hereinafter, "Deliver" or "Delivered") the Company's shares and the amount of money equivalent to the conversion value of the Company's shares (hereinafter collectively, the "Company's Shares, etc.") according to such factors as their position and the degree of achievement of the performance targets throughout a trust period. Directors are Delivered the Company's Shares, etc. at a certain timing after the expiry of the Plan Period (defined in (2) below).

(2) Upper limit of money to be contributed by the Company

The period covered by the Plan will be the fiscal years covered by the Company's medium-term management plan (hereinafter, the "Plan Period"; provided, however, that the initial Plan Period will be the remaining one fiscal year ending December 31, 2021, in order to align the Plan Period with the period of the medium-term management plan, as the Company is currently promoting the said medium-term management plan whose period covers three fiscal years from the year ended December 31, 2019 to the year ending December 31, 2021. If the trust period is extended, the Plan Period will correspond to the fiscal years covered by subsequent medium-term management plans.)

The Company will contribute money in a maximum amount calculated by multiplying ¥50 million by the number of fiscal years of the Plan Period (the maximum amount of money for the initial Plan Period, which is one fiscal year, is ¥50 million) as remuneration for Directors pertaining to the said Plan Period, and establish a trust (hereinafter, the "Trust") for a period corresponding to the Plan Period whose beneficiaries are Directors who fulfill the beneficiary eligibility requirements. The Trust will acquire the Company's shares from the stock market or the Company (through disposal of treasury shares) using the trust money as the underlying funds in accordance with instructions of the trust administrator. The Company will grant points to Directors (as specified in (3) below) pertaining to the said Plan Period, whereas the Trust will Deliver the Company's Shares, etc. to Directors.

The Trust may be continued by modifying the trust agreement and entrusting additional money at the expiry of the trust period of the Trust. In that case, a new Plan Period will be the number of fiscal years covered by a medium-term management plan that has been formulated by the Company at the time, and the trust period of the Trust will be extended to the same duration as the said new Plan Period. The Company

will make additional contributions to the Trust within the above maximum amount of money as remuneration for Directors of the Company pertaining to the said new Plan Period, and continue to grant points to the Directors; provided, however, that in cases where such additional contributions are to be made, where there are any of the Company's shares (excluding the Company's shares equivalent to points granted to Directors that are yet to be Delivered) and money remaining in the trust property (hereinafter, the "Remaining Shares, etc.") as of the last day of the trust period prior to the extension, the sum of the amount of the Remaining Shares, etc. and additional trust money to be contributed will be within the maximum amount of contributions to be made to the Trust for the said new Plan Period. The trust period may be extended not only once, but again thereafter in the same way.

(3) Calculation formula and upper limit of the number of the Company's Shares, etc. to be acquired by Directors

The numbers and amounts of the Company's Shares, etc. to be delivered to Directors through the Trust will be determined based on the points to be granted to the Directors, which are calculated using specific formulas.

Specifically, fixed points and performance-linked points calculated using the following formulas will be granted to individuals who serve as Director at a specified timing during the trust period, and the numbers and amounts of the Company's Shares, etc. to be Delivered to the Directors will be determined based on the points accumulated for the period corresponding to the period of the medium-term management plan (hereinafter, the "Share Delivery Points"). The number of the Company's shares to be delivered to Directors through the Trust is determined by converting the Share Delivery Points granted to each Director at the rate of one share of the Company per one point. If the number of the Company's shares belonging to the Trust increases or decreases due to a share split, allotment of shares without consideration, share consolidation or any other event, the Company will adjust the number of its shares to be delivered per Share Delivery Point according to the percentage of the increase or decrease.

Formula for calculating the fixed points:
Amount determined by position / share price at a specified timing

Formula for calculating the performance-linked points:
Amount determined by position / share price at a specified timing x performance-linked coefficient*

* The coefficient will be determined within the range of 0% to 150%.

* The performance-linked coefficient will be 1 (100%) for the fiscal year in which a Director, who fulfills the beneficiary eligibility requirements, retires (excluding voluntary resignation), dies or becomes a non-resident of Japan.

The maximum number of the Company's shares to be delivered to Directors for each Plan Period is calculated by multiplying 10,000 shares by the number of fiscal years of the said Plan Period (hereinafter, the "Maximum Number of Shares"). Thus, the Maximum Number of Shares for the initial Plan Period (one fiscal year) is 10,000 shares. The Maximum Number of Shares is set based on the upper limit of money to be contributed by the Company in (2) above in reference to factors such as the share prices for the most recent year. If the Trust is continued as described in the third paragraph of (2) above, the Maximum Number of Shares for a new Plan Period is calculated by multiplying 10,000 shares by the number of fiscal years of the said new Plan Period.

(4) Method and timing of Delivery of the Company's Shares, etc. to Directors

Directors who fulfill the beneficiary eligibility requirements will be Delivered the Company's Shares, etc., whose number is calculated based on (3) above, around April immediately after the end of the final fiscal year of the Plan (April 2022 for the initial Plan Period). At the time of Delivery, in accordance with the provisions of the trust agreement, Directors will be delivered the Company's shares for 50% of the Company's shares corresponding to Share Delivery Points (fractional shares are rounded down), while the remainder is converted to money in the Trust and Directors will be paid the amount of money equivalent to the conversion value.

In addition, if a Director who fulfills the beneficiary eligibility requirements retires (excluding voluntary resignation), the Director will be Delivered the Company's Shares, etc. from the Trust, whose number is based on the Share Delivery Points at the time of his or her retirement. If a Director who fulfills the

beneficiary eligibility requirements dies during his or her term of office as Director, an heir to the Director will be paid money from the Trust, in an amount obtained by converting to money the Company's shares whose number is based on the Share Delivery Points at the time of the Director's death. The same applies to the case in which a Director who fulfills the beneficiary eligibility requirements becomes a non-resident of Japan during the Plan Period; the Director will be paid money from the Trust, in an amount obtained by converting to money the Company's shares whose number is based on the Share Delivery Points at the time of the Director becoming a non-resident of Japan.

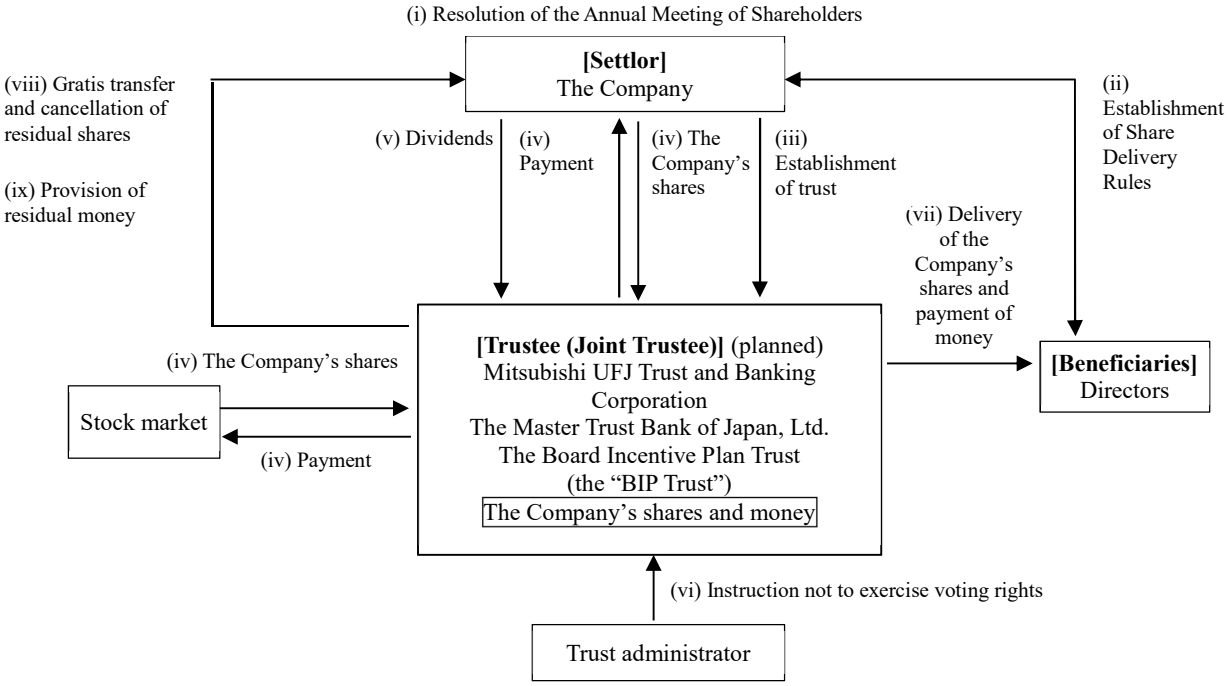
(5) Voting rights pertaining to the Company's shares under the Trust

Voting rights pertaining to the Company's shares under the Trust will not be exercised during the trust period to ensure the neutrality of the Company's management.

(6) Other details of the Plan

Other details of the Plan will be determined at the Board of Directors each time the Trust is established, the trust agreement is amended, and additional contributions to the Trust are made.

Reference: Excerpt from the press release on February 26, 2021



(i) The Company will obtain a resolution on approval at the Annual Meeting of Shareholders for officer remuneration pertaining to the introduction of the Plan for Directors.

(ii) The Company will establish the Share Delivery Rules for the Plan at the Board of Directors.

(iii) The Company will contribute money as the underlying funds of remuneration for Directors within the scope approved by resolution of the Annual Meeting of Shareholders as in (i), entrust money to Mitsubishi UFJ Trust and Banking Corporation (trustee), and establish a trust (hereinafter, the "Trust") whose beneficiaries are Directors who fulfill the beneficiary eligibility requirements.

(iv) The Trust will acquire the Company's shares from the Company (through disposal of treasury shares) or the stock market using the money entrusted as in (iii) as the underlying funds in accordance with instructions of the trust administrator. The number of shares to be acquired by the Trust for the purpose of Delivery to Directors will be within the scope approved by resolution of the Annual Meeting of Shareholders as in (i).

(v) Surplus for the Company's shares under the Trust will be appropriated in the same manner as done for other shares in the Company.

(vi) Voting rights for the Company's shares under the Trust will not be exercised throughout the trust period.

(vii) Directors who fulfill the beneficiary eligibility requirements will be granted a certain number of points during the trust period every year in accordance with the Share Delivery Rules of the Company, and will be Delivered the Company's Shares, etc. from the Trust based on the Share Delivery Points for the period corresponding to the period of the medium-term management plan. (In accordance with the provisions of the trust agreement, Directors will be delivered the Company's shares for 50% of the Company's shares corresponding to the Share Delivery Points (fractional shares are rounded down), while the remainder is converted to money in the Trust and Directors will be paid the amount of money equivalent to the conversion value.)

(viii) In the event that there are residual shares at the time of expiry of the trust period due to the failure to achieve the performance targets during the trust period or other reasons, the Company will either continue use of the Trust as the Plan or the same type of share-based remuneration plan as the Plan by modifying the trust agreement and entrusting additional money to the Trust, or transfer the said residual

shares without consideration from the Trust to the Company and cancel the shares by resolution of the Board of Directors.

(ix) Residual money after distribution is made to beneficiaries at the time of termination of the Trust will belong to the Company within the scope of the reserve for trust expenses after deducting the funds for acquiring shares from the funds of the Trust. For any portion in excess of the reserve for trust expenses, the Company plans to donate this portion to groups that have no interest in the Company or the beneficiaries.
If the Company continues use of the Trust, the said residual money will be used as funds for acquiring shares.

Note: If the Company's shares under the Trust are exhausted due to the Delivery of the Company's Shares, etc. to the Company's Directors who fulfill the beneficiary eligibility requirements, the Trust will be terminated prior to the expiry of the trust period.

[Outline of the trust agreement]

(1)	Type of trust	Monetary trust other than a specific individually operated monetary trust (third-party benefit trust)
(2)	Purpose of trust	Providing incentive to Directors
(3)	Settlor	The Company
(4)	Trustee	Mitsubishi UFJ Trust and Banking Corporation (planned) (Joint Trustee: The Master Trust Bank of Japan, Ltd. (planned))
(5)	Beneficiaries	Directors who fulfill the beneficiary eligibility requirements
(6)	Trust administrator	A third party with no interest in the Company (a certified public accountant)
(7)	Date of trust agreement	May 26, 2021 (planned)
(8)	Trust period	May 26, 2021 (planned) to May 31, 2022 (planned)
(9)	Commencement date of the Plan	May 26, 2021 (planned)
(10)	Exercise of voting rights	Voting rights will not be exercised
(11)	Class of shares to be acquired	Common shares of the Company
(12)	Upper limit of amount of entrustment	¥50 million per year (planned) (including trust fees and trust expenses)
(13)	Rights holder	The Company
(14)	Residual money	The Company, as the rights holder, may receive residual money within the scope of the reserve for trust expenses after deducting the funds for acquiring shares from the funds of the Trust.

Note: The scheduled dates mentioned above may be changed to appropriate dates in light of applicable laws and regulations, etc.