Securities code: 336A
June 11, 2025
(Commencement date of measures for electronic provision of information) June 4, 2025

To Shareholders with Voting Rights:

Shuichi Yoshimura
CEO & President
Dynamic Map Platform Co., Ltd.
2-12-4 Shibuya, Shibuya-ku,
Tokyo, Japan

NOTICE OF
THE 9TH 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 9th Annual General Meeting of Shareholders of Dynamic Map Platform Co., Ltd. (the "Company") will be held as described below.

In convening this General Meeting of Shareholders, measures for the electronic provision of information will be implemented for the information contained in the Reference Documents, etc., for this General Meeting of Shareholders (matters subject to the measures for electronic provision), which will be posted on the following websites on the Internet. You are kindly requested to access any of these websites and check the information.

[Company's website]
https://www.dynamic-maps.co.jp/ir/meeting/

[Tokyo Stock Exchange's website (Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the website above, enter and search for "Dynamic Map Platform" in the "Issue name (company name)" field or "336A," the securities code of the Company in the "Code" field, select "Basic information" and "Documents for public inspection/PR information," in that order, and inspect the information posted in "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]" under "Filed information available for public inspection."

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders included in the information provided electronically and exercise your voting rights no later than 6:00 p.m. on Wednesday, June 25, 2025, Japan time.

1. **Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)

2. **Place:** Hall 5A, TKP Garden City Shibuya, 5th Floor, Shibuya Higashiguchi Building, 2-22-3 Shibuya, Shibuya-ku, Tokyo, Japan

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report and Consolidated Financial Statements for the Company's 9th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the Company's 9th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

Proposal 1: Reduction in the Amount of Share Capital
Proposal 2: Election of Four (4) Directors
Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal 4: Determination of Director Compensation Related to the Introduction of a Restricted Stock Unit Plan for Directors (Excluding Independent Directors)
Proposal 5: Determination of Independent Director Compensation Related to the Introduction of a Restricted Stock Unit Plan for Independent Directors

4. **Other matters decided for convocation:**

If voting rights are exercised both via the Internet and by mail, the vote exercised via the Internet shall be treated as valid. Additionally, if voting rights are exercised multiple times via the Internet, the last vote exercised shall be treated as valid. If there is no indication for or against the proposals on the returned voting rights exercise form, the vote will be deemed to be for the proposal. For more information on exercising voting rights via the Internet or in writing, please refer to the subsequent pages.

◎ When attending the meeting, please submit the enclosed voting rights exercise form to the reception desk. Additionally, please note that proxies who are not shareholders, persons accompanying shareholders, and any other persons with no voting rights will not be permitted to enter the place, even if they bring the voting rights exercise form with them.
◎ Should the information provided electronically require revisions, the revised versions will be posted on the respective websites.
◎ For this General Meeting of Shareholders, regardless of whether a request for delivery of documents has been made, a document stating the information provided electronically will be sent uniformly to all shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Reduction in the Amount of Share Capital

To enable the execution of a more flexible and agile capital policy going forward, the Company proposes to decrease a portion of its share capital and transfer the full amount to legal capital surplus based on the provision of Article 447, Paragraph 1 of the Companies Act.

This proposal involves a capital reduction without compensation and will not result in a change to the total number of shares issued. Therefore, it will have no impact on the number of shares held by shareholders. Furthermore, since the proposed reduction in the amount of share capital will not affect the Company's net assets or the total number of shares issued, there will be no change in net assets per share.

1. Amount of share capital to be decreased

   Of the current share capital amount of ¥2,755,120,000, the Company proposes to reduce ¥2,655,120,000, resulting in a share capital amount of ¥100,000,000, with the full amount transferred to legal capital surplus.

   If any stock options (share acquisition rights) issued by the Company are exercised before the effective date of this decrease in the amount of share capital, the amount of share capital and the amount of share capital after the reduction may be subject to change.

2. Effective date of the decrease in the amount of share capital

   August 31, 2025

Proposal 2: Election of Four (4) Directors

The terms of office of all three (3) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, in order to further strengthen the governance structure, the Company proposes an increase in the number of Directors by one (1) and the election of four (4) Directors, including two (2) Independent Directors. The newly appointed Independent Director, Mr. Toshiyuki Shiga, will assume the position of Director of the Company as of July 1, 2025.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Shuichi Yoshimura (May 18, 1982) [Reappointment]	April 2005 July 2012 July 2015 June 2017 July 2017 November 2020 June 2021 January 2022 October 2022 June 2024 June 2024	Joined Mitsui & Co., Ltd. Joined Innovation Network Corporation of Japan (currently Japan Investment Corporation) Vice President of Innovation Network Corporation of Japan Independent Director of the Company Director of Innovation Network Corporation of Japan (currently Japan Investment Corporation) Executive Vice President of the Company Director of Ushr Inc. (currently Dynamic Platform North America, Inc.) Representative Director & Executive Vice President of the Company CEO & President of the Company (current position) Director of DMP Axyz Co., Ltd. (currently Dynamic Map Platform Axyz Co., Ltd.) (current position) Chairman of Dynamic Map Platform North America, Inc. (current position) Managing Director of Dynamic Map Platform Europe, GmbH (current position)	–
2	Noriko Aso (January 28, 1960) [Reappointment]	April 1982 April 2005 April 2009 October 2019 April 2020 July 2021 June 2023 June 2024	Joined Mitsubishi Electric Corporation Lead Engineer, Ground Systems Section, Satellite Information Systems Department of Mitsubishi Electric Corporation Kamakura Works Seconded to the Japan Aerospace Exploration Agency Seconded to the Company as General Manager of Technology Planning Division Joined the Company as Managing Officer; General Manager of Technology Planning Division Managing Officer of the Company Director of the Company Director - Group Technology & Production of the Company (current position)	–

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Hidekazu Suzuki
(July 18, 1982)

[Reappointment]
[Outside]
[Independent]</td><td>April 2005

September 2018
December 2018
July 2020
June 2022</td><td>Joined Daiwa Securities SMBC Co., Ltd.
(currently Daiwa Securities Co., Ltd.)
Joined Atrae, Inc.
Director and CFO of Atrae, Inc. (current position)
Director and CFO of Altiri, Inc.
Independent Director of the Company (current position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as a candidate for Independent Director and overview of the expected role]
Mr. Hidekazu Suzuki possesses extensive knowledge and experience in finance, investing, and financial strategy gained through his many years of service at a major financial institution and participation in management as CFO. We expect him to provide valuable insight and opinions regarding the Company’s management. He has already provided such valuable insights and opinions as an Independent Director of the Company, and has been determined to be well-qualified to serve as an Independent Director.</td></tr>
<tr><td rowspan="2">4</td><td>Toshiyuki Shiga
(September 16, 1953)

[New appointment]
[Outside]
[Independent]</td><td>April 1976
July 1999

April 2000

April 2005

June 2005

November 2013

June 2015

June 2016

June 2017
September 2018

June 2020
November 2022

January 2023

December 2024</td><td>Joined Nissan Motor Corporation
Head of Planning Division, Head of Alliance Promotion Division of Nissan Motor Corporation
Managing Executive Officer of Nissan Motor Corporation
Chief Operating Officer of Nissan Motor Corporation
Representative Director & Chief Operating Officer of Nissan Motor Corporation
Representative Director & Vice Chairman of Nissan Motor Corporation
Director & Vice Chairman of Nissan Motor Corporation
Chairman (CEO) of Innovation Network Corporation of Japan
External Director of Takeda Pharmaceutical Company Limited
Director of Nissan Motor Corporation
Representative Director & Chairman (CEO) of INCJ, Ltd. (Scheduled to resign on June 30, 2025)
Independent Director of the Company
Outside Director of Technology Succession Organization Inc.(current position)
Non-Executive Director of &Capital Inc. (current position)
Outside Director of SmartDrive Inc. (current position)</td><td>–</td></tr>
<tr><td colspan="4">[Reasons for nomination as a candidate for Independent Director and overview of the expected role]
Mr. Toshiyuki Shiga possesses extensive experience and insights as a corporate executive gained over many years, and the Company expects him to provide appropriate advice based on his deep understanding of corporate management, as well as valuable insights and opinions regarding the Company’s management. He has already provided such valuable insights and opinions as an Independent Director of the Company in the past, and has been determined to be well-qualified to serve as an Independent Director.</td></tr>
</table>

Notes:
1. Mr. Hidekazu Suzuki and Mr. Toshiyuki Shiga are candidates for Independent Director as stipulated by Article 2, Paragraph 3, Item 7 of the Regulations for Enforcement of the Companies Act.
2. Mr. Hidekazu Suzuki’s tenure as Independent Director of the Company will be three years at the conclusion of this General Meeting of Shareholders.
3. The Company has registered Mr. Hidekazu Suzuki as an independent outside officer with the Tokyo Stock Exchange pursuant to the stipulations of said exchange. If his reelection is approved as originally proposed, he will continue to serve as an independent outside officer.

4. Mr. Toshiyuki Shiga plans to resign from the position of Representative Director & Chairman (CEO) of INCJ, Ltd. on June 30, 2025, and will no longer hold any position at the company. If his election is approved, the Company plans to register him as an independent outside officer with the Tokyo Stock Exchange pursuant to the stipulations of said exchange.
5. The Company has entered into an agreement with Mr. Hidekazu Suzuki, in accordance with Article 427, Paragraph 1 of the Companies Act, to limit his liability pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations. If his reelection is approved as originally proposed, the Company plans to continue the above agreement with him. Moreover, if the election of Mr. Toshiyuki Shiga is approved, the Company plans to enter into a similar agreement with him.
6. The Company has concluded a directors and officers liability insurance with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance covers any damages that may result from the insured being liable for the performance of their duties as a director or officer, or being subject to a claim for the pursuit of such liability. However, there are grounds for exemptions, including damages resulting from acts committed by the insured with the knowledge that they were in violation of laws and regulations, and such damages are not covered under the insurance policy. The Company bears the full amount of the insurance premium, and the insured does not bear any actual cost of the insurance premium. If the candidates for Director are elected and assume office as Directors, each of them will be included as the insured under the directors and officers liability insurance. Moreover, the policy is scheduled to be renewed with the same terms at the time of the next renewal.
7. There are no special interests between each candidate and the Company.

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

In accordance with Article 329, Paragraph 3 of the Companies Act, the Company proposes the election of one (1) substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
Naohisa Watanabe (March 4, 1964) [New appointment]	April 1986	Joined Mitsubishi Electric Corporation	–
	April 2011	General Manager, Space System Planning Division of Mitsubishi Electric Corporation	
	April 2014	Deputy General Manager, Electronic Systems Compliance Division of Mitsubishi Electric Corporation	
	July 2020	Joined the Company as General Manager of Administration Department	
	April 2024	General Manager, Internal Audit Office of the Company (current position)	
[Reason for nomination as candidate for substitute Audit & Supervisory Board Member] Mr. Naohisa Watanabe has held positions of responsibility in the field of administration at Mitsubishi Electric Corporation and the Company, and possesses a considerable level of expertise in this area. In addition, having more than two years of experience in the Company's internal audit operations, it has been determined that he is well qualified to further enhance audit functions. Accordingly, he has been nominated as a candidate for substitute Audit & Supervisory Board Member.			

Notes:
1. In the event that Mr. Naohisa Watanabe is elected as Audit & Supervisory Board Member, the Company plans to enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability pursuant to Article 423, Paragraph 1 of the same Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
2. The Company has concluded a directors and officers liability insurance with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance covers any damages that may result from the insured being liable for the performance of their duties as a director or officer, or being subject to a claim for the pursuit of such liability. However, there are grounds for exemptions, including damages resulting from acts committed by the insured with the knowledge that they were in violation of laws and regulations, and such damages are not covered under the insurance policy. The Company bears the full amount of the insurance premium, and the insured does not bear any actual cost of the insurance premium. If Mr. Naohisa Watanabe is elected and assumes office as an Audit & Supervisory Board Member, he will be included as the insured under the directors and officers liability insurance. Moreover, the policy is scheduled to be renewed with the same terms at the time of the next renewal.
3. There are no special interests between the Company and Mr. Naohisa Watanabe.

Proposal 4: Determination of Director Compensation Related to the Introduction of a Restricted Stock Unit Plan for Directors (Excluding Independent Directors)

The amount of compensation for Directors of the Company was approved at the Extraordinary General Meeting of Shareholders held on September 29, 2023 to be no more than ¥500 million of monetary compensation (of which, no more than ¥100 million for Independent Directors; hereinafter the "Basic Compensation Limit") per annum, conditional on the approval of the Company's listing application, as of the listing date.

In order to further clarify the link between Director compensation and our share value, thereby providing Directors with greater incentive to sustainably enhance the Company's corporate value and to promote greater value-sharing between Directors and shareholders, we propose to newly introduce a restricted stock unit plan (the "Plan") for Directors (excluding Independent Directors; hereinafter the "Eligible Directors"). Under the Plan, shares of the Company's common stock (the "Company Shares") will be allotted to Eligible Directors after a fixed period. Accordingly, separate from the aforementioned Basic Compensation Limit, the Company proposes to set the maximum amount of compensation, etc. under the Plan (including monetary compensation claims and cash for allotment of Company Shares) to be no more than ¥80 million per annum and the number of shares to be allotted at no more than 66,000 shares per annum.

This proposal seeks approval to grant monetary compensation claims and cash to be used as payment in exchange for Company Shares, within the maximum total compensation limit and number of shares under the Plan. Upon obtaining such approval, the board of directors will determine the specific details of the Plan within the approved limit. Moreover, when determining the specific contents of the Plan, the board of directors shall obtain a recommendation from the Compensation Advisory Committee.

The conditions for granting Company Shares to Eligible Directors under the Plan, including total amount of compensation, etc. and total number of Company Shares to be issued or disposed of, are determined based on the above objectives, the Company's business condition, the policy related to determining individual compensation for Directors of the Company (if this proposal is approved, such policy will be revised to align with the content of this proposal), and other relevant factors, and are thus considered to be appropriate.

Currently, the Company has three (3) Directors. If Proposal 2 is approved as originally proposed, the number of Eligible Directors will be two (2).

(1) Overview

The Plan is a type of stock-based compensation plan under which a predetermined number of Company Shares and cash will be granted as compensation for a specified applicable period after the conclusion of such applicable period. The applicable period shall be each fiscal year from April 1 to March 31 of the following year.

Specifically, after the introduction of the Plan, within one month following the date of each Annual General Meeting of Shareholders, the Company shall determine in advance the number of stock units to be allotted to each Eligible Director (the "Allotted Units"). For those Eligible Directors who satisfy the conditions described in (2) below, the Company shall, based on a resolution of the board of directors held after the conclusion of the applicable period, grant compensation for the applicable period consisting of monetary compensation claims to be contributed as payment in kind for the allocation of Company Shares determined by the board of directors in proportion to the Allotted Units, and a cash amount for the purposes of securing funds for tax obligations arising from the granting of such shares. Eligible Directors shall receive Company Shares issued or disposed of in exchange for contributing the entire monetary compensation claim as payment in kind. The total amount of the monetary compensation claims and cash for tax payment to be granted to Eligible Directors after the conclusion of the applicable period shall be calculated by the number of Allotted Units for each Eligible Director multiplied by the closing price of the Company's stock on the Tokyo Stock Exchange on the business day preceding the resolution of the board of directors to be held after the conclusion of the applicable period authorizing the issuance of Company Shares or the disposal of treasury shares (or, if there is no transaction is executed on that date, the closing price of the most recent transaction date prior). The specific timing and allocation of the allotment for each Director, as well as the proportion of cash for tax payment, will be determined by the board of directors.

In the event that the amount of monetary compensation claims and cash to be granted to Eligible Directors for the allotment of Company Shares based on the number of Allotted Units may exceed the total amount of compensation, etc. under the Plan as specified above, the number of

Company Shares and amount of cash to be granted shall be reasonably reduced so as to not exceed the total limit.

Accordingly, the total number of Company Shares to be issued or disposed of for Eligible Directors shall be no more than 66,000 shares per annum. However, if, after the date of approval of this proposal, a stock split (including the gratis allotment of Company Shares) or reverse stock split is conducted, or other circumstance that requires the adjustment of the total number of Company Shares to be issued or disposed of under the Plan arises, such total number shall be reasonably adjusted as necessary. The amount to be paid per share shall be the closing price of the Company's stock on the Tokyo Stock Exchange on the business day preceding the resolution of the board of directors (or, if there is no transaction executed on that date, the closing price of the most recent trading date prior).

(2) Conditions for granting compensation to Eligible Directors

The condition for granting compensation under the Plan is that the Eligible Director continuously holds the position of Director of the Company during the applicable period. If the Eligible Director resigns from the position as Director of the Company during the applicable period without just cause, commits certain acts of misconduct, or falls under the grounds for forfeiture of rights (as defined by the board of directors of the Company) which are deemed necessary for achieving the objectives of the stock-based compensation plan, no monetary compensation claims or cash will not be granted to the Eligible Director under the Plan, and Company Shares will also not be granted.

However, if the Eligible Director resigns from the position of Director due to death during the applicable period, an amount of cash reasonably calculated by the board of directors of the Company within the total amount of compensation under the Plan shall be granted to the inheritor of the Eligible Director in lieu of delivery of the Company Shares. Moreover, if the Eligible Director resigns during the applicable period for reasons deemed justified by the board of directors, a number of Company Shares and cash, reasonably adjusted by the board of directors of the Company as necessary, shall be granted.

Furthermore, if, during the applicable period, any proposal concerning a merger agreement under which the Company becomes a dissolved entity, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other form of corporate reorganization is approved at a general meeting of shareholders of the Company (or, in cases where such approval by a general meeting of shareholders is not required, at a meeting of the board of directors; limited to cases where such corporate reorganization is scheduled to take effect before the date of share delivery under the Plan), and Eligible Directors are to retire as a result of such corporate reorganization, the Company shall pay an amount of cash reasonably calculated by the board of directors of the Company in lieu of delivery of Company Shares within the total amount of compensation under the Plan, prior to the effective date of such corporate reorganization.

<Reference>

Subject to the approval of this proposal, the Company also plans to adopt a similar stock-based compensation plan, as described above, for Managing Officers and employees of the Company, as well as for officers and employees of its subsidiaries.

Proposal 5: Determination of Independent Director Compensation Related to the Introduction of a Restricted Stock Unit Plan for Independent Directors

The amount of compensation for Independent Directors of the Company was approved at the Extraordinary General Meeting of Shareholders held on September 29, 2023 to be no more than ¥100 million of the ¥500 million limit for monetary compensation for Directors (the "Basic Compensation Limit") per annum, conditional on the approval of the Company's listing application, as of the listing date.

In order to provide Independent Directors with greater incentive to sustainably enhance the Company's corporate value and to promote greater value-sharing between Independent Directors and shareholders, we propose to newly introduce a restricted stock unit plan (the "Plan") for Independent Directors with the same content as Proposal 4. Accordingly, separate from the aforementioned Basic Compensation Limit, the Company proposes to set the maximum amount of compensation, etc. for Independent Directors under the Plan (including monetary compensation claims and cash for allotment of Company shares) to be no more than ¥20 million per annum and the number of shares to be allotted at no more than 16,000 shares per annum.

This proposal seeks approval to grant monetary compensation claims or cash to be used as payment in exchange for Company shares, within the maximum total compensation limit and number of shares under the Plan. Upon obtaining such approval, the board of directors will determine the specific details of the Plan within the approved limit. Moreover, when determining the specific contents of the Plan, the board of directors shall obtain a recommendation from the Compensation Advisory Committee.

The conditions for granting company Shares to Independent Directors under the Plan, including total amount of compensation, etc. and total number of Company shares to be issued or disposed of, are determined based on the above objectives, the Company's business condition, the policy related to determining individual compensation for Directors of the Company (if this proposal is approved, such policy will be revised to align with the content of this proposal), and other relevant factors, and are considered to be appropriate.

Currently the Company has one (1) Independent Director. If Proposal 2 is approved as originally proposed, the number of Independent Directors will be two (2). (The number of Independent Directors as of the conclusion of this Meeting is one (1). However, the appointment of an additional Independent Director will take effect on July 1, 2025.) One (1) Independent Director shall be eligible for the Plan (of the candidates for Independent Director from Proposal 2, Mr. Toshiyuki Shiga plans to remain in the position of Representative Director & Chairman (CEO) of INCJ, Ltd. until June 30, 2025, and is thus not eligible for the Plan).

(1) Overview

The Plan is a type of stock-based compensation plan under which a predetermined number of Company shares and cash will be granted as compensation for a specified applicable period after the conclusion of such applicable period. The applicable period shall be each fiscal year from April 1 to March 31 of the following year.

Specifically, after the introduction of the Plan, within one month following the date of each Annual General Meeting of Shareholders, the board of directors shall determine in advance the number of stock units to be allotted to each Independent Director (the "Allotted Units"). For those Independent Directors who satisfy the conditions described in (2) below, the Company shall, based on a resolution of the board of directors held after the conclusion of the applicable period, grant compensation for the applicable period consisting of monetary compensation claims to be contributed as payment in kind for the allocation of Company shares determined by the board of directors in proportion to the Allotted Units, and a cash amount for the purposes of securing funds for tax obligations arising from the granting of such shares. Independent Directors shall receive Company shares issued or disposed of in exchange for contributing the entire monetary compensation claim as payment in kind. The total amount of the monetary compensation claims and cash for tax payment to be granted to Independent Directors after the conclusion of the applicable period shall be calculated by the number of Allotted Units for each Independent Director multiplied by the closing price of the Company's stock on the Tokyo Stock Exchange on the business day preceding the resolution of the board of directors to be held after the conclusion of the applicable period authorizing the issuance of Company shares or the disposal of treasury shares (or, if there is no transaction executed on that date, the closing price of the most recent transaction date prior). The specific timing and allocation of the allotment for each Director, as well as the proportion of cash for tax payment, will be determined by the board of directors.

In the event that the amount of monetary compensation claims and cash to be granted to Independent Directors for the allotment of Company shares based on the number of Allotted Units

may exceed the total amount of compensation, etc. under the Plan as specified above, the number of Company shares and amount of cash to be granted shall be reasonably reduced so as to not exceed the total limit.

Accordingly, the total number of Company shares to be issued or disposed of for Independent Directors shall be no more than 16,000 shares per annum. However, if, after the date of approval of this proposal, a stock split (including the gratis allotment of Company shares) or reverse stock split is conducted, or other circumstance that requires the adjustment of the total number of Company shares to be issued or disposed of under the Plan arises, such total number shall be reasonably adjusted as necessary. The amount to be paid per share shall be the closing price of the Company's stock on the Tokyo Stock Exchange on the business day preceding the resolution of the board of directors (or, if there is no transaction executed on that date, the closing price of the most recent trading date prior).

(2) Conditions for granting compensation to Independent Directors

The condition for granting compensation under the Plan is that the Independent Director continuously holds the position of Director of the Company during the applicable period. If the Independent Director resigns from the position as Director of the Company during the applicable period without just cause, commits certain acts of misconduct, or falls under the grounds for forfeiture of rights (as defined by the board of directors of the Company) which are deemed necessary for achieving the objectives of the stock-based compensation plan, no monetary compensation claims or cash will not be granted to the Independent Director under the Plan, and Company shares will also not be granted.

However, if the Independent Director resigns from the position of Director due to death during the applicable period, an amount of cash reasonably calculated by the board of directors of the Company within the total amount of compensation under the Plan shall be granted to the inheritor of the Independent Director in lieu of delivery of the Company shares. Moreover, if the Independent Director resigns during the applicable period for reasons deemed justified by the board of directors, a number of Company shares and cash, reasonably adjusted by the board of directors of the Company as necessary, shall be granted.

Furthermore, if, during the applicable period, any proposal concerning a merger agreement under which the Company becomes a dissolved entity, a share exchange agreement or share transfer plan under which the Company become a wholly owned subsidiary, or any other form of corporate reorganization is approved at a general meeting of shareholders (or, in cases where such approval by a general meeting of shareholders is not required, at a meeting of the board of directors; limited to cases where such corporate reorganization is scheduled to take effect before the date of share delivery under the Plan), and Independent Directors are to retire as a result of such corporate reorganization, the Company shall pay an amount of cash reasonably calculated by the board of directors in lieu of delivery of Company shares within the total amount of compensation under the Plan, prior to the effective date of such corporate reorganization.