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Securities code: 5269
June 14, 2021

To Shareholders with Voting Rights

AMIYA Katsuhiko
Representative Director, Chairman and President
NIPPON CONCRETE INDUSTRIES CO., LTD.
4-6-14, Shibaura, Minato-ku, Tokyo, Japan

NOTICE OF THE 90th ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We hereby inform you that the 90th Annual General Meeting of Shareholders of NIPPON CONCRETE INDUSTRIES CO., LTD. (the “Company”) will be held as described below.

To prevent the spread of COVID-19 infection, we request that you refrain from attending this General Meeting of Shareholders in person and instead exercise your voting rights in writing in advance. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by 5:15 p.m. on Monday, June 28, 2021, Japan standard time.

1. **Date and time:** Tuesday, June 29, 2021 at 10 a.m. Japan standard time
(The reception desk opens at 9:00 a.m.)
2. **Place:** Conference Room on the 1st floor of the Company
NC Shibaura Building, 4-6-14, Shibaura, Minato-ku, Tokyo, Japan
3. **Meeting Agenda:**
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the 90th fiscal year (April 1, 2020 to March 31, 2021), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the 90th fiscal year (April 1, 2020 to March 31, 2021)**Matters to be resolved:**
 - Proposal 1:** Election of Eight (8) Directors
 - Proposal 2:** Election of One (1) Audit & Supervisory Board Member
 - Proposal 3:** Revision of the Performance-linked Stock Compensation Plan for Directors

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- If you are attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.
 - The matters below are posted on the Company’s website (<https://www.ncic.co.jp/>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company, and therefore are not contained in this Notice.
 - 1) “Business Progress and Results,” “Issues to be Addressed,” “Status of the Property and Profits and Losses,” and “Basic Policy on Control over the Company,” which are part of the Business Report
 - 2) “Consolidated Balance Sheet,” “Consolidated Statement of Income,” “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements”
 - 3) “Non-consolidated Balance Sheet,” “Non-consolidated Statement of Income,” “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements”

4) “Independent Auditor’s Report on the Consolidated Financial Statements,” “Independent Auditor’s Report” and “Audit Report”

Therefore, part of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by Audit & Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports are only posted on the Company’s website.

Regarding the matters stated above, the Company will send the printed documents to shareholders who wish to have them. If you wish to have them sent to you, please contact the Corporate Planning & Administration Department of the Company (Tel: +81-3-3542-1025).

- Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company’s website.
- We will adopt the Cool Biz policy and dress casually on the day of the Meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

Regarding nomination of candidates for Director, in order to ensure fairness and transparency, the Board of Directors seeks advice of the Nomination Advisory Committee, a voluntary body, which is chaired by an Independent Outside Director and a majority of whose members are Independent Outside Officers. The Nomination Advisory Committee deliberates on and submits a draft nomination proposal it has approved to the Board of Directors. The proposal was finalized by the resolution of the Board of Directors.

The candidates for Director are as follows:

No.	Name		Current positions and responsibilities at the Company
1	Reappointment	AMIYA Katsuhiko	Representative Director, Chairman and President Responsible for execution of overall management; Head of Sales Headquarter; Chairman of the Board of Directors; Member of Nomination Advisory Committee; Chairman of Remuneration Advisory Committee
2	Reappointment	TSUKAMOTO Hiroshi	Director, Senior Managing Executive Officer Responsible for Headquarters (overall Business Administration and overall Production Management), Sales Headquarter, and Sales (International Business)
3	Reappointment	NAITO Yoshihiro	Director, Senior Managing Executive Officer
4	Reappointment	IMAI Shoichi	Director, Managing Executive Officer Responsible for Headquarter (Business Administration)
5	Reappointment	KODERA Mitsuru	Director, Executive Officer Responsible for Headquarter (Engineering Development & Designing); General Manager of Engineering Development & Designing Department
6	Reappointment	YAGI Isao	Outside Director Independent Director Director Member of Nomination Advisory Committee; Member of Remuneration Advisory Committee
7	Reappointment	MAZUKA Michiyoshi	Outside Director Independent Director Director Chairman of Nomination Advisory Committee; Member of Remuneration Advisory Committee
8	Reappointment	ISHIZAKI Nobunori	Outside Director Independent Director Director Member of Remuneration Advisory Committee

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	AMIYA Katsuhiko (August 23, 1943) (Reappointment)	April 1968 Joined the Company June 1997 General Manager, Corporate Planning & Administration Department, the Company June 1998 Director, the Company June 2001 Managing Director, the Company June 2005 Senior Managing Director, the Company June 2006 Representative Director and President, the Company June 2015 Representative Director, Chairman and CEO, the Company June 2018 Director and Chairman, the Company Director, Hokkaido Concrete Industries Co., Ltd. (current position) June 2019 Representative Director and Chairman, the Company June 2020 Representative Director, Chairman and President, the Company (current position)	226,800
<p>[Reason for nomination as candidate for Director]</p> <p>After joining the Company, Mr. AMIYA Katsuhiko was engaged in business administration departments. Ever since his assumption of office as Director in 1998, he has long been appropriately supervising management, having served as Representative Director and President and Representative Director, Chairman and CEO. Currently, as Representative Director, Chairman and President, he is serving as Chairman of the Board of Directors and is emphasizing corporate governance. He has been striving to achieve sustainable enhancement of corporate value through implementation of the corporate philosophy. Therefore, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>TSUKAMOTO Hiroshi (February 15, 1965)</p> <p>(Reappointment)</p>	<p>April 1988 Joined the Company</p> <p>June 2011 Representative Director and President, NC East Japan Concrete Industries Co., Ltd.</p> <p>July 2014 General Manager, Production Management Department, the Company</p> <p>June 2015 Executive Officer, General Manager, Production Management Department, the Company</p> <p>June 2016 Executive Officer, the Company</p> <p>June 2020 Director, Senior Managing Executive Officer, the Company (current position)</p> <p>Representative Director and President, NC Kyushu Co., Ltd. (current position)</p> <p>Director, Kyushu Kouatsu Concrete Industries Co., Ltd. (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director and President, NC Kyushu Co., Ltd. 	17,600
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. TSUKAMOTO Hiroshi has in-depth knowledge concerning production management and operation of plants. He has long been responsible for overall production management and has been vigorously tackling productivity enhancement and cost reduction. Since his assumption of office as Director in 2020, he has been responsible for business administration and international business. He has in-depth understanding of the Group's Corporate Philosophy and Our Code of Conduct. In view of his capabilities, insight, experience, and probity, the Company believes he will contribute to the Company's enhancement of corporate value and sustainable growth. Therefore, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	NAITO Yoshihiro (July 22, 1950) (Reappointment)	<p>April 1974 Joined Tokyo Electric Power Company (currently Tokyo Electric Power Company Holdings, Incorporated (TEPCO))</p> <p>June 2004 General Manager, Materials & Procurement Dept., TEPCO</p> <p>June 2006 Executive Officer and General Manager, Chiba Branch, TEPCO</p> <p>June 2008 Managing Director, TEPCO</p> <p>June 2012 Director, Representative Executive Vice President, TEPCO</p> <p>June 2013 Director, Audit Committee Member, TEPCO</p> <p>April 2014 Director, Audit Committee Chair, TEPCO</p> <p>May 2015 Representative Director and Chairman, JERA Co., Inc.</p> <p>July 2016 Counsellor, Kandenko Co., Ltd.</p> <p>June 2018 Director, the Company</p> <p>June 2019 Director, Senior Managing Executive Officer, the Company (current position)</p>	22,500
<p>[Reason for nomination as candidate for Director]</p> <p>Having served as Representative Executive Vice President and in other key positions at an electric utility, Mr. NAITO Yoshihiro has a wealth of experience and extensive knowledge as a corporate manager. At the Company, he is responsible for execution of overall management as Director, Senior Managing Executive Officer. In view of his capabilities, insight, experience, and probity, the Company believes he will contribute to the Company's enhancement of corporate value and sustainable growth. Therefore, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	IMAI Shoichi (January 6, 1960) (Reappointment)	April 1983 Joined Chichibu Cement Co., Ltd. (currently Taiheiyo Cement Corporation) October 2006 Leader, Accounting Team, Accounting Dept., Taiheiyo Cement Corporation December 2009 General Manager, Accounting & Finance Department, the Company June 2011 Executive Officer, General Manager, Accounting & Finance Department, the Company June 2013 Director, Executive Officer, General Manager, Accounting & Finance Department, the Company Representative Director and President, NC Management Service Co., Ltd. (current position) June 2015 Director, Executive Officer, General Manager, Business Administration Department, the Company June 2016 Director, Executive Officer, the Company June 2017 Director, Managing Executive Officer, the Company (current position) June 2018 Director, Nihon Network Support Co., Ltd. (current position) [Significant concurrent positions] • Representative Director and President, NC Management Service Co., Ltd.	40,000
[Reason for nomination as candidate for Director] Mr. IMAI Shoichi has in-depth knowledge concerning finance and accounting and is responsible for business administration departments. He has in-depth understanding of the Group's Corporate Philosophy and Our Code of Conduct. He is vigorously engaged in IR and is striving to thoroughly communicate with stakeholders. In view of his capabilities, insight, experience, and probity, the Company believes he will contribute to the Company's enhancement of corporate value and sustainable growth. Therefore, the Company proposes his reelection as Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	KODERA Mitsuru (July 17, 1966) (Reappointment)	April 1992 Joined the Company June 2010 General Manager, Engineering Development & Designing Department (III), the Company June 2013 Representative Director and President, NC Kanto Pile Manufacturing Co., Ltd. June 2015 Executive Officer, General Manager, Engineering Development & Designing Department, the Company Director, Nihonkai Concrete Industries Co. (current position) June 2020 Director, Executive Officer, General Manager, Engineering Development & Designing Department, the Company (current position) Representative Director and President, NC Steel Co., Ltd. (current position) [Significant concurrent positions] • Representative Director and President, NC Steel Co., Ltd.	10,700
<p>[Reason for nomination as candidate for Director]</p> <p>Concurrently serving as General Manager of Engineering Development & Designing Department, Mr. KODERA Mitsuru has in-depth knowledge concerning engineering and design of products and construction methods and is responsible for the corresponding departments. He has in-depth understanding of the Group's Corporate Philosophy and Our Code of Conduct. He is vigorously engaged in development of new products and new construction methods. In view of his capabilities, insight, experience, and probity, the Company believes he will contribute to the Company's enhancement of corporate value and sustainable growth. Therefore, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	YAGI Isao (May 15, 1942) [Reappointment] [Outside Director] [Independent Director]	<p>April 1965 Joined All Nippon Airways Co., Ltd. (ANA)</p> <p>June 1993 Director, ANA</p> <p>June 1997 Managing Director and General Manager, General Affairs Headquarters, ANA</p> <p>June 1999 Representative Director and Vice President, ANA</p> <p>June 2003 CEO and President, All Nippon Airways Trading Co., Ltd.</p> <p>May 2011 Counsellor, Japan Aeronautic Association</p> <p>June 2011 Director, the Company (current position)</p>	42,600
	<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Having served as Representative Director and Vice President of All Nippon Airways Co., Ltd. and CEO and President of All Nippon Airways Trading Co., Ltd., Mr. YAGI Isao has a wealth of experience and extensive knowledge as a corporate manager. The Company can expect to receive appropriate advice from him on overall management from an independent standpoint and believes he will contribute to the Company's further enhancement of corporate governance. Therefore, the Company proposes his reelection as Outside Director.</p>		
7	MAZUKA Michiyoshi (October 17, 1943) [Reappointment] [Outside Director] [Independent Director]	<p>April 1968 Joined Fujitsu FACOM Co., Ltd.</p> <p>April 1971 Transferred to Fujitsu Limited</p> <p>June 2001 Director and Head of East Japan Sales Business Unit, Fujitsu Limited</p> <p>June 2005 Senior Managing Director, Fujitsu Limited</p> <p>June 2006 Representative Director and Vice President, Fujitsu Limited</p> <p>June 2008 Representative Director and Chairman, Fujitsu Limited</p> <p>September 2009 Representative Director, Chairman and President, Fujitsu Limited</p> <p>June 2014 Director and Advisor, Fujitsu Limited</p> <p>June 2015 Director, the Company (current position)</p> <p>June 2016 Advisor, Fujitsu Limited</p> <p>Outside Director, AMADA CO., LTD. (current position)</p> <p>April 2018 Senior Advisor, Fujitsu Limited</p> <p>June 2018 Outside Director, Tsukishima Kikai Co., Ltd. (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Director, AMADA CO., LTD. • Outside Director, Tsukishima Kikai Co., Ltd. 	24,600
	<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>Having served as Chairman, President and Representative Director of Fujitsu Limited, Mr. MAZUKA Michiyoshi has a wealth of experience and extensive knowledge as a corporate manager. The Company can expect to receive appropriate advice from him on overall management from an independent standpoint and believes he will contribute to the Company's further enhancement of corporate governance. Therefore, the Company proposes his reelection as Outside Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	ISHIZAKI Nobunori (July 16, 1948) [Reappointment] [Outside Director] [Independent Director]	<p>March 1978 Completed the legal apprentice training course (30th term)</p> <p>April 1978 Joined Nobuo Takai Law Firm</p> <p>August 1984 Representative, Nobunori Ishizaki Law Firm</p> <p>June 1996 Senior Executive Member, Management Lawyers Council (current position)</p> <p>January 2002 Member of Labor Deliberation Committee, Cabinet's Task Force on Judicial Reform</p> <p>October 2002 Vice Chairman, Labor Legislation Committee, Japan Federation of Bar Associations</p> <p>April 2011 Representative Attorney, ISHIZAKI & YAMANAKA Law Firm (current position)</p> <p>June 2017 Director, the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Attorney, ISHIZAKI & YAMANAKA Law Firm 	13,600
<p>[Reason for nomination as candidate for Outside Director and overview of the expected role]</p> <p>An expert on labor law, Mr. ISHIZAKI Nobunori is an attorney at law with a wealth of experience and extensive knowledge. The Company can expect to receive appropriate suggestions from him on overall management, including management issues such as work style innovation, and management supervision from an independent standpoint and believes he will contribute to the Company's further enhancement of corporate governance. Therefore, the Company proposes his reelection as Outside Director.</p>			

- Notes:
1. Current positions and responsibilities at the Company of candidates who are currently Directors of the Company are as indicated on the list of candidates for Director on page 3 of the Reference Document.
 2. No special interest exists between any of the candidates and the Company.
 3. Mr. YAGI Isao, Mr. MAZUKA Michiyoshi, and Mr. ISHIZAKI Nobunori are candidates for Outside Director.
 4. Mr. YAGI Isao, Mr. MAZUKA Michiyoshi, and Mr. ISHIZAKI Nobunori are currently Outside Directors of the Company. The number of years since assumption of office as the Company's Outside Director will be as follows. Mr. YAGI Isao will have been in office as Outside Director for 10 years at the conclusion of this General Meeting of Shareholders, Mr. MAZUKA Michiyoshi for 6 years, and Mr. ISHIZAKI Nobunori for 4 years.
 5. The Company has designated Mr. YAGI Isao, Mr. MAZUKA Michiyoshi, and Mr. ISHIZAKI Nobunori as independent directors based on the stipulations by the Tokyo Stock Exchange. If their reelection is approved, they will remain independent directors.
- In addition to the independence criteria stipulated by the Tokyo Stock Exchange, if any of the following applies to a person, the Company judges that such person is not independent. None of the following applies to Mr. YAGI Isao, Mr. MAZUKA Michiyoshi, and Mr. ISHIZAKI Nobunori.
- (1) A person to whom any of the following currently applies:
- 1) A major shareholder of the Company (shareholder who holds 10% or more of voting rights) or an executive of such shareholder
 - 2) An entity that is a business partner of the Company whose amount of transactions with the Company in the most recent fiscal year exceeds 3% of the Company's consolidated net sales for that year or an executive thereof
 - 3) An entity where the Company is its business partner and whose amount of transactions with the Company in the most recent fiscal year exceeds 3% of the Company's consolidated net sales for that year or an executive thereof

- 4) A financial institution or other major creditor, which is indispensable for the Company's financing and on which the Company is dependent to the extent that there is no substitute, or an executive thereof
 - 5) A certified public accountant who is the Accounting Auditor of the Company or an employee of the audit firm that is the Accounting Auditor of the Company
 - 6) A person who has received a donation amounting to 10 million yen or more in the most recent fiscal year from the Company or an executive thereof
 - 7) A lawyer, certified public accountant, certified tax accountant, a consultant or the like who received money or financial benefits exceeding 10 million yen from the Company in the most recent fiscal year other than officer remuneration or an executive thereof
- (2) A person to whom any of (1) 1)-7) above applies at any point in time during the past three years
6. In accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into liability limitation agreements with Mr. YAGI Isao, Mr. MAZUKA Michiyoshi, and Mr. ISHIZAKI Nobunori to limit their liability for damages. The amount of liability for damages in accordance with the agreement is limited to the amount stipulated by laws and regulations. If their reelection is approved, the Company intends to continue the liability limitation agreements with them.
 7. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, which covers damages that may arise when the insured assumes liability arising from the execution of his or her duties (however, cases to which exemptions specified by the insurance contract apply are not covered). If the candidates for Director are elected and assume office, all the Directors will become the insured under the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the next renewal.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. INOUE Toshikatsu will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

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

The Company has obtained a prior consent of the Audit & Supervisory Board regarding this proposal.

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
INOUE Toshikatsu (April 28, 1955) (Reappointment)	April 1978	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)	68,200
	April 2005	Deputy General Manager, Operational Audit Division, Mizuho Bank, Ltd.	
	June 2008	Executive Officer, General Manager, Corporate Planning & Administration Department, the Company	
	June 2009	Director, Executive Officer, the Company	
	June 2015	Director, Executive Officer, General Manager, Environment & Energy Business Department, the Company	
	June 2016	Audit & Supervisory Board Member (Standing), the Company (current position)	
[Reason for nomination as candidate for Audit & Supervisory Board Member] Mr. INOUE Toshikatsu has knowledge of finance and accounting based on his many years of service at financial institutions. After joining the Company, he supervised Business Administration, Foundation Business, and Concrete Product Business departments as Director. Based on such experience, he has in-depth understanding of the Company. In view of his capabilities, insight, experience, and probity, the Company believes he is eminently suited to serve as Audit & Supervisory Board Member. Therefore, the Company proposes his reelection as Audit & Supervisory Board Member.			

- Notes:
1. No special interest exists between the candidate and the Company.
 2. In accordance with Article 427 Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a liability limitation agreement with Mr. INOUE Toshikatsu to limit his liability for damages. The amount of liability for damages in accordance with the agreement is limited to the amount stipulated by laws and regulations. If his reelection is approved, the Company intends to continue the liability limitation agreement with him.
 3. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, which covers damages that may arise when the insured assumes liability arising from the execution of his or her duties (however, cases to which exemptions specified by the insurance contract apply are not covered). If Mr. INOUE Toshikatsu is elected and assumes office, he will become the insured under the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the next renewal.

Proposal 3: Revision of the Performance-linked Stock Compensation Plan for Directors

1. Reasons that the Company considers revision of the Plan is appropriate

The Company introduced a performance-linked stock compensation plan (hereinafter referred to as the “Plan”) for the Company’s Directors (excluding Outside Directors; hereinafter the same applies in this proposal) based on the approval and resolution at the 84th Annual General Meeting of Shareholders held on June 26, 2015. Under the Plan the Company’s shares and cash equivalents of such shares at their market value (hereinafter collectively referred to as “Company’s Shares etc.”) are delivered and paid (hereinafter referred to as “Delivery etc.”) to eligible Directors according to the degree of achievement of the Company’s performance targets. Under this proposal, partial revision to the Plan and continuation of the Plan are proposed.

The revision of the Plan will make the linkage between Directors’ remuneration, the Company’s financial performance, and shareholder value clearer, further enhance Directors’ motivation to achieve better performance over the medium to long term and awareness about their contribution to an increase of shareholder value, and further deepen the sharing of interest with shareholders, and moreover, is in line with the Company’s policy on determination of the remuneration plan. Therefore, the Company believes that the revision is appropriate.

If Proposal 1 “Election of Eight (8) Directors” is approved as proposed, the number of Directors eligible for the Plan after the revision will be five (5).

2. Details of the Plan after the revision

(1) Overview of the current plan

The Plan covers three (3) fiscal years corresponding to the period covered by a medium-term management plan (hereinafter referred to as the “Applicable Period”). The Plan is a stock-based compensation plan whereby the Company’s shares are acquired through a trust using funds contributed by the Company, and Delivery etc. of the Company’s Shares etc. is executed according to the degree of achievement of the Company’s performance targets through the trust to the Directors of the Company.

(2) Details of the revision

The purpose of the revision of the Plan is to make linkage between Directors’ remuneration and the Company’s financial performance and enhance Directors’ awareness about their contribution to enhancement of performance over the medium to long term and an increase of corporate value, leading to further deepening of the sharing of interest with shareholders.

To this end, the following revisions will be made to the Plan to continue the Plan.

1) Method of calculation of the number of the Company's Shares etc. to be delivered by the Plan

Before revision	After revision
<p><Each fiscal year></p> <ul style="list-style-type: none"> • <u>Points will be awarded in each fiscal year, according to job titles and the degree of achievement of targets for consolidated net sales and consolidated ordinary profit and Delivery etc. of the Company's Shares etc. will be executed after each fiscal year.</u> <p><After completion of the Applicable Period ></p> <ul style="list-style-type: none"> • <u>Points will be awarded according to job titles by the end of the period covered by the medium-term management plan and the degree of achievement of targets for consolidated net sales and consolidated ordinary profit specified in the medium-term management plan and Delivery etc. of the Company's Shares etc. will be executed after the period covered by the medium-term management plan ends.</u> 	<p><Each fiscal year></p> <ul style="list-style-type: none"> • <u>Points determined (hereinafter referred to as "Base Points") according to job titles will be awarded in each fiscal year.</u> <p><After completion of the Applicable Period ></p> <ul style="list-style-type: none"> • <u>After the Applicable Period ends, a portion of the Base Points accumulated during the Applicable Period (hereinafter referred to as "Performance-linked Points") will fluctuate in the range from 0-150% by applying the performance-linked coefficient to be determined based on the degree of achievement of the medium-term management plan during the Applicable Period. (Of the Base Points, points that are not performance-linked are referred to as "Fixed Points.")</u> • <u>Performance indicators are consolidated ordinary profit and the rate of change of the Company's market capitalization.</u> • <u>Upon retirement of a Director, Delivery etc. of the Company's Shares etc. corresponding to the cumulative number of points awarded during the Applicable Period will be executed. (Refer to 3) below for the timing of Delivery etc. of the Company's Shares etc.)</u>
<p>[Reasons for revision of this item]</p> <p>The purpose of the Performance-linked Points is to enhance Directors' awareness about their contribution to enhancement of performance over the medium to long term and an increase of corporate value. The purpose of the Fixed Points is to strengthen the sharing of interest with shareholders through shareholding of Directors. Moreover, performance indicators will be the following: consolidated ordinary profit, which indicates earnings power of the Group as a whole over the medium to long term, and the ratio of change of the Company's market capitalization to take the scale of the business into consideration, from the viewpoint of linkage with the interest of shareholders.</p>	

2) Maximum number of the Company's Shares etc. to be delivered by the Plan

Before revision	After revision
<p><Applicable Period consisting of 3 fiscal years> <u>145,000</u> points (shares)</p> <p>[Breakdown]</p> <ul style="list-style-type: none"> • <u>Annual points: 38,000 points (shares)</u> • <u>Points upon completion of the plan for the Applicable Period (3 fiscal years): 31,000 points (shares)</u> 	<p><Applicable Period consisting of 3 fiscal years> <u>200,000</u> points (shares)</p> <p>[Breakdown]</p> <ul style="list-style-type: none"> • <u>Performance-linked points: 150,000 points (shares) / 3 fiscal years</u> • <u>Fixed points: 50,000 points (shares) / 3 fiscal years</u>
<p>[Reasons for revision of this item]</p> <p>The maximum number of the Company's shares to be delivered as stock-based compensation will be increased in order to further enhance Directors' awareness about their contribution to enhancement of performance over the medium to long term and an increase of corporate value, and to aim for medium to long term growth of the Company and to strengthen the sharing of interest with shareholders.</p> <p>The total number of shares equivalent to the maximum number of shares to be delivered to Directors for 3 years will account for 0.35% of the total number of issued shares of the Company (as of March 31, 2021, excluding treasury shares (0.11% for each year)).</p>	

3) The timing of Delivery etc. of shares

Before revision	After revision
<p><u>Upon completion of each fiscal year and a medium-term management plan</u></p>	<p><u>Upon retirement of a Director of the Company</u></p>
<p>[Reasons for revision of this item]</p> <p>The timing of Delivery etc. of shares will be changed to upon retirement of a Director, in principle, in order to further enhance Directors' awareness about their contribution to enhancement of performance over the medium to long term and an increase of corporate value, and to aim for medium to long term growth of the Company and to strengthen the sharing of interest with shareholders, by incentivizing them to achieve the medium- to long-term targets from a medium- to long-term perspective.</p>	

(3) Other matters concerning the revision of the Plan

No other contents of the Plan will be changed, such as the maximum amount contributed by the Company (120 million yen for 3 fiscal years) under the Plan and the method of additional acquisition of the Company's shares following the revision of the Plan (There is no dilutive effect because the shares are acquired from the stock market).

Main contents of the Plan approved by the shareholders at the 84th Annual General Meeting of Shareholders

Item	Contents
Persons eligible for the Plan	Directors of the Company (excluding Outside Directors)
Applicable Period of the Plan	3 fiscal years from the fiscal year ended March 31, 2016 to the fiscal year ended March 31, 2018 (By means of the change of the trust contract, the Plan was extended in August 2018 for 3 fiscal years until the fiscal year ended March 31, 2021.)
Maximum amount of money contributed by the Company	120 million yen for the 3 fiscal years
Maximum number of the Company's Shares etc. acquired by the eligible persons	<ul style="list-style-type: none">• The maximum number of shares is a total of 145,000 shares for 3 fiscal years.• There is no dilutive effect because the Company's shares are acquired from the stock market.
Concerning the method of calculation of the number of the Company's Shares etc. to be acquired by the eligible persons, conditions for achievement of the performance targets for the performance-linked portion	<ul style="list-style-type: none">• Targets for each fiscal year are performance targets determined at the beginning of each fiscal year and are disclosed in the Consolidated Financial Results.• Targets for each medium-term management plan are performance targets for the period covered by the medium-term management plan.• Performance targets are consolidated net sales and consolidated ordinary profit.
Delivery etc. of the Company's shares to the eligible persons	After each fiscal year and after the completion of the period covered by a medium-term management plan

End