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Securities Code: 4684

June 8, 2023

To our shareholders:

Shoichi Tachibana  
President and COO  
**OBIC Co., Ltd.**  
4-15 Kyobashi 2-chome,  
Chuo-ku, Tokyo

### **Notice of the 56th Annual General Meeting of Shareholders**

This is to notify you of the 56th Annual General Meeting of Shareholders of OBIC Co., Ltd. (the “Company”), which will be held as indicated below.

When convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on relevant websites. Please access either of these websites by using the Internet address shown below to review the information.

The Company’s website:

<https://www.obic.co.jp/ir/stock.html/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/4684/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show/> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “OBIC” in “Issue name (company name)” or the Company’s securities code “4684” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for General Meeting of Shareholders, and indicate your approval or disapproval of the proposals in the enclosed voting card, and then return the card to the Company by postal mail so that your vote is received by 5:30 p.m. on Wednesday, June 28, 2023 (JST) or access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/> (in Japanese)) designated by the Company and exercise your voting rights.

**1 Date and Time:** Thursday, June 29, 2023, at 10:00 a.m. (JST)

**2 Venue:** Convention hall, B1 floor, Obic Building, Tokyo Headquarters of the Company,  
4-15 Kyobashi 2-chome, Chuo-ku, Tokyo

### **3 Purpose of the Meeting**

#### **Matters to be reported**

1. The Business Report and the Consolidated Financial Statements for the 56th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 56th fiscal year (from April 1, 2022 to March 31, 2023)

#### **Matters to be resolved**

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of Eight (8) Directors

**Proposal No. 3** Revision of Remuneration, Etc. for Directors

**4 Arrangements in Convening the Meeting**

- (1) If you exercise your voting rights in writing and do not indicate your approval or disapproval of a proposal, we will assume that you have indicated your approval of the proposal.
- (2) If you exercise your voting rights more than once via the Internet, the last exercise shall be deemed to be valid.
- (3) If you exercise your voting rights both in writing and via the Internet, only the vote placed via the Internet will be treated as valid.
- (4) If you exercise your voting rights by proxy, another shareholder with voting rights in the Company may attend as your proxy. Please note, however, that it is necessary to submit a document evidencing the authority of proxy.

- When you attend the meeting, you are kindly requested to present the voting card at the reception.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites.
- The notice of the general meeting of shareholders is delivered to shareholders who have made a request for the delivery of such documents, but among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following matters are not provided in this notice. Note that, for this general meeting of shareholders, the notice of the general meeting of shareholders (paper-based documents stating matters for which measures for providing information in electronic format are to be taken, excluding the following matters), will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.
  - (1) Notes to the Consolidated Financial Statements
  - (2) Individual Notes to the Non-Consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements included in this document are a part of the subject documents that were audited by the Financial Auditor in preparing the financial auditor's report and by the Audit & Supervisory Board Members in preparing their audit reports.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as one of its key management priorities. In addition to ensuring a solid management base and improving return on equity, the Company aims to meet its shareholders' expectations by both further enhancing the financial position and re-investing.

Regarding the appropriation of surplus for the current fiscal year, the Company has given consideration to the business performance of the current fiscal year and future business development and proposes the payment of year-end dividends and other appropriation of surplus as follows:

1. Year-end dividends
  - (1) Type of dividend property  
To be paid in cash.
  - (2) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥140 per common share of the Company.  
In this event, the total dividends will be ¥12,415,213,020.  
Since an interim dividend of ¥110 per share is already paid, the annual dividend for the current fiscal year will be ¥250 per share.
  - (3) Effective date of dividends of surplus  
The effective date of dividends shall be June 30, 2023.
2. Other matters concerning appropriation of surplus
  - (1) Item of surplus to be decreased and amount of decrease  
Retained earnings brought forward: ¥24,500,000,000
  - (2) Item of surplus to be increased and amount of increase  
General reserve: ¥24,500,000,000

**Proposal No. 2** Election of Eight (8) Directors

The terms of office of all six Directors will expire at the conclusion of this meeting.

Accordingly, with a view to further strengthening corporate governance and increasing corporate value and the transparency and diversity of management to an even higher level, the Company proposes the election of eight directors, including two new candidates.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Reelection Masahiro Noda (August 24, 1938)	Apr. 1968 Established the Company President and COO Apr. 2003 Chairman and CEO Feb. 2006 Chairman and CEO, and President Apr. 2013 Chairman and CEO (current position) [Significant concurrent positions outside the Company] Chairman and CEO of OBIC Office Automation Co., Ltd. Director and Chairman of OBIC Business Consultants Co., Ltd.	2,881,000
[Reasons for nomination as candidate for Director] Masahiro Noda has overseen all of the Company's business since founding the Company in 1968 and has extensive experience and achievements in corporate management. The Company proposes his reelection as candidate for Director for further growth of the Company by utilizing his extensive experience and achievements in managing the Company and for strengthening the decision-making and supervising functions of the Board of Directors.			
2	Reelection Shoichi Tachibana (April 26, 1961)	Apr. 1985 Joined the Company Apr. 2000 Manager of Osaka Headquarters Business Solutions Sales Dept. #1 Feb. 2003 Manager of Tokyo Headquarters Business Solutions Sales Dept. Aug. 2003 Manager of Yokohama Branch June 2004 Director Apr. 2005 Managing Director Deputy Head of Tokyo Headquarters Solutions Supervision Group Apr. 2006 Administrator of Tokyo Headquarters Solutions Sales Supervision Dept. and Promotion Supervision Dept. Apr. 2007 Senior Managing Director Apr. 2008 Director and Vice President Apr. 2013 President and COO (current position) [Significant concurrent positions outside the Company] President and COO of OBIC Office Automation Co., Ltd. Director of OBIC Business Consultants Co., Ltd.	31,500
[Reasons for nomination as candidate for Director] Shoichi Tachibana has served as manager in the sales, marketing, and development departments, and has extensive knowledge and experience in all areas of the Company's solutions business. From April 2013, while serving as the President and COO of the Company, he has been demonstrating his expertise in management and powerful business execution ability, which has been of help in improving the business results of the Company. The Company proposes his reelection as candidate for Director for further growth of the Company by utilizing his extensive experience and achievements in managing the Company and for strengthening the decision-making and supervising functions of the Board of Directors.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Reelection  Atsushi Kawanishi (November 29, 1958)	Apr. 1982      Joined the Company Apr. 2000      General Manager of Tokyo Headquarters Administration Dept. Apr. 2002      Administrator of Administration Supervision Dept. June 2003      Director Head of Administration Supervision Group Apr. 2005      Managing Director (current position) Apr. 2008      Head of Human Resources and Administration Supervision Group (current position) [Significant concurrent positions outside the Company] Managing Director of OBIC Office Automation Co., Ltd. Director of OBIC Business Consultants Co., Ltd.	34,900
		[Reasons for nomination as candidate for Director] Atsushi Kawanishi has extensive knowledge and experience related to management from his many years of service in the human resources and administration departments. The Company proposes his reelection as candidate for Director to utilize his extensive knowledge and experience in managing the Company and for strengthening the decision-making and supervising functions of the Board of Directors.	
4	Reelection  Takao Fujimoto (April 7, 1971)	Apr. 1994      Joined the Company Apr. 2009      General Manager of Tokyo Headquarters Business Solutions Supervision Dept. #4, Solutions Sales Dept. Apr. 2014      Administrator of Tokyo Headquarters Business Solutions Supervision Dept. #1 Apr. 2017      General Manager of Tokyo Headquarters Solutions Business Dept. #2 and #3 June 2017      Director (current position) Apr. 2018      General Manager of Tokyo Headquarters Solutions Business Div. and General Manager of Tokyo Headquarters Solutions Business Dept. #4 Apr. 2019      General Manager of Solutions Business Div. Apr. 2020      General Manager of Metropolitan Business Dept., Deputy General Manager of Solutions Business Div. Apr. 2021      General Manager of Metropolitan Business Div., Deputy General Manager of Solutions Business Div. Apr. 2022      General Manager of Kansai Business Div. (current position)	1,900
		[Reasons for nomination as candidate for Director] Takao Fujimoto has worked for many years in the Sales Department and has extensive knowledge and experience in the Company's solution business gained from proposal activities aimed at various types of customers from various fields, right from finance. The Company proposes his reelection as candidate for Director to utilize his extensive knowledge and experience in managing the Company and for strengthening the decision-making and supervising functions of the Board of Directors.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p data-bbox="368 427 504 454">New election</p> <p data-bbox="363 495 512 551">Takeshi Okada (July 1, 1981)</p>	<p data-bbox="612 264 975 291">Apr. 2005      Joined the Company</p> <p data-bbox="612 300 1230 389">Apr. 2016      Administrator of Tokyo Headquarters Business Solutions Systems Supervision Dept. #2, Solutions Systems Supervision Dept.</p> <p data-bbox="612 398 1171 454">Apr. 2017      General Manager of Tokyo Headquarters Solutions Business Dept. #1</p> <p data-bbox="612 463 1155 519">Apr. 2020      Executive Officer, General Manager of Metropolitan Business Dept. #1 and #2</p> <p data-bbox="612 528 1198 618">Apr. 2022      Executive Officer, General Manager of Metropolitan Business Dept. #1 and #2, and General Manager of System Dept.</p> <p data-bbox="612 627 1230 714">Apr. 2023      Executive Officer, General Manager of Metropolitan Business Dept., and Metropolitan Business Dept. #5 and #6 (current position)</p>	200
<p data-bbox="277 725 772 752">[Reasons for nomination as candidate for Director]</p> <p data-bbox="277 757 1426 846">Takeshi Okada has worked for many years in the Systems Department and has extensive knowledge and experience in the Company's solution business gained from proposal activities aimed at various types of customers from various fields, including manufacturing and distribution.</p> <p data-bbox="277 855 1426 907">The Company proposes his new election as candidate for Director to utilize his extensive knowledge and experience in managing the Company and for strengthening the decision-making and supervising functions of the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Yasumasa Gomi (February 8, 1943)</p>	<p>Apr. 1966      Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 1993      Director of The Mitsubishi Bank, Ltd., Corporate Headquarters in U.S.A., Division, General Manager of the Planning Office for the Americas (Special Appointment: President and Chairman of Bank of California)</p> <p>May 1997      Managing Director and General Manager of Business Planning Department of The Mitsubishi Bank, Ltd.</p> <p>June 2002      Senior Managing Director and Head of Corporate Sales Department of The Mitsubishi Bank, Ltd.</p> <p>May 2003      Vice President and Head of Corporate Sales Department of The Mitsubishi Bank, Ltd.</p> <p>June 2004      Resigned as Vice President of The Mitsubishi Bank, Ltd.</p> <p>June 2004      Director and Chairman of Mitsubishi Securities Co., Ltd., (currently Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p>May 2009      Consultant of Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Securities Holdings Co., Ltd.)</p> <p>June 2009      Outside Audit &amp; Supervisory Board Member of The Yamagata Bank, Ltd.</p> <p>Feb. 2013      Special Corporate Adviser of Mitsubishi UFJ Securities Holdings Co., Ltd.</p> <p>June 2015      Outside Director of the Company (current position)</p> <p>June 2016      Outside Director (Audit and Supervisory Committee Member) of The Yamagata Bank, Ltd. (current position)</p> <p>Apr. 2019      Honorary Adviser of Mitsubishi UFJ Securities Holdings Co., Ltd. (current position)</p>	1,000
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Yasumasa Gomi has extensive knowledge and experience in management through his many years of service in banks and securities companies.</p> <p>The Company proposes his reelection as candidate for outside Director with the expectation that he will provide direction to business and checking function in an objective way, independent from the managers running the business, utilizing his extensive knowledge and achievements.</p> <p>In addition, he will continue to be appointed as a member of the Nomination and Remuneration Advisory Committee after his election.</p> <p>At the conclusion of this meeting, his tenure as an outside Director will have been eight years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p style="text-align: center;">Reelection</p> <p style="text-align: center;">Takashi Ejiri (May 16, 1942)</p>	<p>Apr. 1969 Registered as an attorney at law (currently affiliated with Daini Tokyo Bar Association)</p> <p>Nov. 1977 Partner at Masuda and Ejiri Law Office (currently Nishimura &amp; Asahi)</p> <p>Sept. 1986 Vice-Chairman of the International Relations Committee of the Japan Federation of Bar Associations</p> <p>Nov. 1998 Audit &amp; Supervisory Board Member of K.K. USEN Broadband Networks (currently USEN Corporation)</p> <p>June 2003 Audit &amp; Supervisory Board Member of Aozora Bank, Ltd.</p> <p>June 2004 Auditor of ANDO Corporation (currently HAZAMA ANDO CORPORATION)</p> <p>June 2006 Audit &amp; Supervisory Board Member of KAGOME CO., LTD.</p> <p>May 2010 Audit &amp; Supervisory Board Member of Mitsubishi UFJ Securities Holdings Co., Ltd. Audit &amp; Supervisory Board Member of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Outside Auditor of DIP Corporation</p> <p>Aug. 2012 Partner at Nishimura &amp; Asahi</p> <p>Mar. 2017 Executive Director of ALBERT Inc.</p> <p>June 2017 Outside Director of the Company (current position)</p> <p>Aug. 2017 Senior Partner of ITN Partners (current position)</p> <p>Dec. 2019 Outside Director (Audit and Supervisory Committee Member) of AXEL MARK INC. (current position)</p>	0
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Takashi Ejiri has been involved in corporate legal affairs as attorney at law for many years, and has extensive knowledge and achievements as legal expert.</p> <p>The Company proposes his reelection as candidate for outside Director with the expectation that he will provide direction to business and checking function in an objective way, independent from the managers running the business, utilizing his extensive knowledge and achievements.</p> <p>The Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons. He will continue to be appointed as a member of the Nomination and Remuneration Advisory Committee after his election.</p> <p>At the conclusion of this meeting, his tenure as an outside Director will have been six years.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	New election  Mime Egami (September 14, 1957)	<p>Apr. 1981      Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Nov. 1984      Joined Citibank, N.A., Tokyo Branch, Capital Markets Division</p> <p>Apr. 1992      Joined CIBC Wood Gundy (currently CIBC Securities Inc.) Tokyo Branch, General Manager of Capital Markets Dept.</p> <p>Nov. 1998      Joined ABN AMRO Bank, Tokyo Branch, General Manager of Health Care Dept., Corporate Finance Div.</p> <p>Aug. 2006      Visiting Professor, Institute of Advanced Biomedical Engineering and Science, Tokyo Women's Medical University</p> <p>Apr. 2012      Part-time Lecturer, Graduate School of Economics, Hitotsubashi University (current position)</p> <p>Oct. 2015      Auditor, New Energy and Industrial Technology Development Organization (current position)</p> <p>Oct. 2015      Adjunct Professor, Pharmaceutics and Pharmaceutical Chemistry, University of Utah (current position)</p> <p>Mar. 2017      Established Organization of Cell Sheet Tissue Engineering Regenerative Medicine Initiative, Executive for Operations (current position)</p>	0
<p>[Reasons for nomination as candidate for outside Director and overview of expected roles]</p> <p>Mime Egami has diversified and multifaceted experience ranging from international finance to the promotion of advanced technology development and management auditing.</p> <p>The Company proposes her new election as candidate for outside Director with the expectation that she will provide direction to business and checking function in an objective way, independent from the managers running the business, utilizing her extensive knowledge and achievements.</p> <p>The Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Yasumasa Gomi, Takashi Ejiri and Mime Egami are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Yasumasa Gomi and Takashi Ejiri have been designated as independent officers as provided by the aforementioned exchange. If the appointment of Mime Egami is approved, the Company plans to notify the Tokyo Stock Exchange, Inc. of her designation as an independent officer.
  3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Yasumasa Gomi and Takashi Ejiri to limit their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under laws and regulations. If their reelections are approved, the Company plans to renew the aforementioned agreements with them. Furthermore, if the appointment of Mime Egami is approved, the Company similarly plans to enter into the aforementioned agreements with her.

Information for reference

●Structure and skills matrix of Directors and Audit and Supervisory Board Members if Proposal No. 2 is approved

	Name	Position, etc.	Gender	Skill					
				Corporate management	Innovation ~Destruction and Creation~	Business and industry experience	Accounting and finance	Legal	ESG (Environmen- tal, Social, and Governance)
Director	Masahiro Noda	Chairman and CEO	Male	●	●	●	●		
	Shoichi Tachibana	President and COO	Male	●	●	●	●		●
	Atsushi Kawanishi	Managing Director	Male		●	●			●
	Takao Fujimoto	Managing Director	Male		●	●			
	Takeshi Okada	Director	Male		●	●			
	Yasumasa Gomi	Outside Director	Male	●			●		●
	Takashi Ejiri	Outside Director	Male					●	●
	Mime Egami	Outside Director	Female				●		●
Audit & Supervisory Board Member	Akira Koyamachi	Standing Audit & Supervisory Board member	Male		●	●			
	Takeo Tanaka	Outside Audit & Supervisory Board Member	Male					●	●
	Shigetsugu Yamada	Outside Audit & Supervisory Board Member	Male				●		●

**Proposal No. 3**      Revision of Remuneration, Etc. for Directors

Currently, remuneration for the Company’s Directors consists of basic remuneration (fixed remuneration), bonuses (performance-linked remuneration) and shares with restrictions on transfer (except for outside Directors). At the 54th Annual General Meeting of Shareholders held on June 29, 2021, the resolution was adopted that basic remuneration may be paid up to ¥800 million per year (including up to ¥60 million for outside Directors). At the 52nd Annual General Meeting of Shareholders held on June 27, 2019, the resolution was adopted that bonuses (not paid to outside Directors and Audit & Supervisory Board Members) may be paid up to 0.5% of net income for the previous fiscal year on a non-consolidated basis of the Company, which is not exceeding ¥200 million. At the 55th Annual General Meeting of Shareholders, held on June 29, 2022, the resolution was adopted that the total amount of monetary remuneration claims for the Directors (except for outside Directors) related to shares with restrictions on transfer, would be set at up to ¥500 million per year (30,000 shares), and this has remained the same to the present.

Recently, management has become increasingly difficult amid marked changes in the business environment, and the role and responsibilities of Directors have been expanding. Even in this adverse management environment, the Company’s non-consolidated net income has grown steadily from ¥28.7 billion in the fiscal year ended March 31, 2019, when bonuses were revised, to ¥46.918 billion in the current fiscal year. Therefore, since the fiscal year ended March 31, 2022 when the non-consolidated net income for the year of the Company was ¥40.138 billion, the amount of 0.5% of the non-consolidated net income for the year of the Company has been continuously exceeding ¥200 million.

The Company seeks to revise the remuneration, etc., for Directors (including outside Directors) with the aim of securing high quality human resources who are able to achieve the Company’s sustainable growth and increase in corporate value over the medium to long term, and appropriately rewarding their contributions. Specifically, the Company requests the revision of the total amount of monetary remuneration up to ¥1.4 billion (including up to ¥90 million for outside Directors) per year, of which basic remuneration will be within ¥1.0 billion (including up to ¥90 million for outside Directors) per year, and the bonuses as a performance-linked remuneration will be within 0.5% of net income for the previous fiscal year on a non-consolidated basis of the Company and not exceeding ¥400 million, and the total amount of monetary remuneration claims for remuneration related to restricted shares will be within ¥600 million (within 30,000 shares) per year.

The Company will continue to not pay bonuses to outside Directors and Audit & Supervisory Board Members. Also, as in the past, the remuneration amounts for Directors do not include employee salaries.

The above revisions are summarized in the following table. The items after revision (in the area enclosed by the thick lines) are the items for which the Company requests approval in this proposal.

Before and after revision comparison table for amount and number of shares of remuneration, etc., for Directors

		Before revision	After revision
Basic remuneration		Up to ¥800 million (including up to ¥60 million for outside Directors)	Up to ¥1,000 million (including up to ¥90 million for outside Directors)
Director bonuses		Up to 0.5% of net income for the previous fiscal year on a non-consolidated basis of the Company and not exceeding ¥200 million	Up to 0.5% of net income for the previous fiscal year on a non-consolidated basis of the Company and not exceeding ¥400 million
Shares with restrictions on transfer	Total amount of monetary remuneration claims for Eligible Directors	Up to ¥500 million	Up to ¥600 million
	Number of shares delivered to Eligible directors	Up to 30,000 shares	Up to 30,000 shares

This proposal is to revise the upper limit of remuneration, etc., and there are no changes from previously to the content of the system of the policy and approach to determination of officer remuneration. A summary of the policy regarding officer remuneration, including the policy on determining the content of individual Director remuneration, etc., in the Company is presented on pages 18 and 19 of the Business Report (in Japanese).

In addition, the details of this proposal have been deliberated by the Nomination and Remuneration Advisory Committee (majority of the members are outside Directors), a voluntary advisory body of the Board of Directors of the Company, takes into account the abovementioned situation, and is in line with the policy regarding officer remuneration, including the policy on determining the content of individual Director remuneration, etc., and has been approved by the Board of Directors, which has deemed it to be necessary and rational.

The number of Directors is currently six (including two outside Directors). Subject to the approval and adoption of Proposal No. 2, "Election of Eight (8) Directors" as originally proposed, the number of Directors will be eight (including three outside Directors).