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(Stock Exchange Code 7705)
June 7, 2021

To Shareholders with Voting Rights:

Yoshihiro Nagami
President
GL Sciences Inc.
6-22-1 Nishi-Shinjuku, Shinjuku-ku,
Tokyo

NOTICE OF
THE 54th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We extend our deepest sympathy to those affected with COVID-19, those involved, and those affected by the spread of infection, and we hope for the earliest possible recovery.

We are pleased to inform you that the 54th Annual General Meeting of Shareholders of GL Sciences Inc. (the “Company”) will be held for the purposes as described below.

This year again, as we consider the prevention of the spread of COVID-19 and the safety of our shareholders as top priorities, we kindly ask you to exercise your voting rights in writing as much as possible. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it by mail so that it arrives at the Company no later than 5:15 p.m. Japan time on Wednesday, June 23, 2021.

- 1. Date and Time:** Thursday, June 24, 2021 at 10:30 a.m. Japan time
(Reception starts at 9:50 a.m.)
- 2. Place:** Bellesalle Shinjuku Grand, Conference Center
5F, Sumitomo Fudosan Shinjuku Grand Tower
8-17-1, Nishi-shinjuku, Shinjuku-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 54th Fiscal Year (April 1, 2020 to March 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 54th Fiscal Year (April 1, 2020 to March 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 3:** Election of Three (3) Directors who are Audit and Supervisory Committee Members
 - Proposal 4:** Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member
 - Proposal 5:** Presentation of Retirement Benefits to a Retiring Director (excluding a Director who is an Audit and Supervisory Committee Member)
 - Proposal 6:** Presentation of Retirement Benefits to a Retiring Director who is an Audit and Supervisory Committee Member

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
You can also exercise your voting rights in advance by mailing your Voting Rights Exercise Form. This year again, please use this method as much as possible.
 - ◎ Should the Reference Documents for the General Meeting of Shareholders and the Appendix require revisions, the revised versions will be posted on the Company's website (<https://www.gls.co.jp/>).
 - ◎ Of the documents to be provided, the matters listed below are posted on the Company's website (https://www.gls.co.jp) in accordance with the provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation and therefore are not provided in the Appendix to this Notice of Convocation.
 - 1) Consolidated Statement of Changes in Equity
 - 2) Notes to Consolidated Financial Statements
 - 3) Non-consolidated Statement of Changes in Equity
 - 4) Notes to Non-consolidated Financial StatementsThe above-mentioned documents are part of the documents audited by the Audit and Supervisory Committee in preparing the Audit Report and by the Accounting Auditor in preparing the Accounting Audit Report.
 - ◎ We will neither hold a reception for shareholders nor distribute souvenirs. We appreciate the understanding of our shareholders.

Notice Regarding Measures against COVID-19

- ◎ This time again as the last year, in terms of infection prevention, we will cancel the briefing session of the Overview of this Year's Plan.
- <To shareholders attending the meeting>
- ◎ We would like to ask all attending shareholders to check the status of the epidemic situation of COVID-19 and their health condition as of the date of the Annual General Meeting of Shareholders, give attention to infection prevention, and come to the venue.
 - ◎ In order to prevent the spread of infectious diseases including COVID-19, all attending shareholders will have their temperatures measured at the reception of the Annual General Meeting of Shareholders. If you have a body temperature of 37.5 degrees Celsius or higher at the temperature check, we are afraid we may not accept your entrance to the venue.
 - ◎ We would like to ask all attending shareholders to wear masks and cooperate with sanitizing their hands using alcohol sanitizers set at the venue.
 - ◎ Employees engaged in the operation of the Annual General Meeting of Shareholders will take measures such as wearing masks to prevent the spread of infectious diseases.

Should there be any major change in the operation of the Annual General Meeting of Shareholders due to future circumstances, information will be posted on the following website.
https://www.gls.co.jp/company/ir/shareholder_meeting.html

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company has been working to increase its internal reserves to achieve business growth and strengthen the management foundation in a dramatically changing business environment. In this context, our basic policy is to maintain stable dividends from a long-term perspective in order to meet the trust of shareholders.

In addition, the consolidated business results for the fiscal year ended March 31, 2021 achieved record highs in both sales and profits. Considering the above policy, the business results and the dividend payout ratio comprehensively, it is proposed that the year-end dividend for the fiscal year ended March 31, 2021 be paid as follows.

1. Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters related to the allotment of dividend property to shareholders and the total amount thereof

40 yen per share of common stock of the Company

Total amount: 410,393,640 yen

(Ordinary dividend of 35 yen and special dividend of 5 yen)

(3) Effective date of distribution of surplus

June 25, 2021

2. Other matters concerning appropriation of surplus

Not applicable

Proposal 2: Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

The Audit and Supervisory Committee comprehensively reviewed the status of execution of duties, performance, and other matters during the fiscal year under review for each of the candidates for reelection, and the overall track record as an executive officer and management knowledge for a new election candidate. As a result, it judged that the candidates are suitable for serving as the Company's Directors.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yoshihiro Nagami (August 12, 1959) [Reappointment]	<p>April 1982 Joined the Company</p> <p>April 2006 Manager, Sales Section 2, Osaka Branch Office</p> <p>April 2007 Manager attached to Sales Division</p> <p>October 2007 Seconded overseas; Executive Vice President, SHIMADZU-GL SCIENCES (SHANGHAI) LABORATORY SUPPLIES CO., LTD.</p> <p>July 2012 Operating Officer, in charge of overseas, the Company</p> <p>October 2012 Operating Officer; Deputy Executive Senior Manager, Sales Division</p> <p>April 2013 Operating Officer; Deputy Executive Senior Manager, Sales Division; Chief Manager, Affiliated-Abroad Company Administrative Office</p> <p>June 2013 Director; Executive Senior Manager, Sales Division; Chief Manager, Sales Administration Dept.; Chief Manager, Affiliated-Abroad Company Administrative Office</p> <p>July 2013 Director; Executive Senior Manager, Sales Division; Chief Manager, Affiliated-Abroad Company Administrative Office</p> <p>April 2015 Director; Chief Manager, Management Planning Office, the Company Director, GL Solutions Inc.</p> <p>June 2015 President; Chief Manager, Internal Audit Office; Chief Manager, Management Planning Office, the Company</p> <p>July 2015 President; Chief Manager, Internal Audit Office</p> <p>April 2018 President</p> <p>October 2018 President, GL Sciences (Shanghai) Limited (incumbent)</p> <p>June 2019 President; Chief Manager, Management Planning Office, the Company</p> <p>July 2019 President (incumbent)</p> <p>October 2020 Director, AGI Glass Academy Co., Ltd. (incumbent)</p>	28,096 shares
[Reason for nomination as candidate for Director] Mr. Yoshihiro Nagami is responsible for overall management as the Company's President. He has a wealth of knowledge and insight through his experience in domestic and overseas sales. Therefore, the Company judges that he is capable of appropriately fulfilling duties as a Director of the Company, and thus nominates him as a candidate for Director.			
[Special interests between the candidate for Director and the Company] None			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
2	Toshio Kurokawa (September 12, 1958) [Reappointment]	April 1981	Joined the Company	35,666 shares
		April 2005	Deputy Manager, Kita kanto Sales Office	
November 2005	Manager, Kita kanto Sales Office			
December 2011	Chief Manager, Management Planning Office			
July 2012	Operating Officer; Chief Manager, Management Planning Office			
April 2013	Director, GL Solutions Inc.			
June 2013	Director; Chief Manager, Management Planning Office, the Company			
April 2015	Director; Executive Senior Manager, Sales Division; Chief Manager, Affiliated-Abroad Company Administrative Office			
April 2016	Director; Executive Senior Manager, Sales Division (incumbent)			
October 2018	Director, GL Sciences (Shanghai) Limited (incumbent)			
[Reason for nomination as candidate for Director] Mr. Toshio Kurokawa is thoroughly conversant with the market through his many years of experience in domestic sales. He also has in-depth knowledge and insight about the Company's overall management through his experience as Chief Manager of Management Planning Office and Affiliated-Abroad Company Administrative Office. Currently, as the person responsible for the sales sector, he is spearheading the Company's management. The Company judges that he is capable of appropriately fulfilling duties as a Director of the Company, and thus nominates him as a candidate for Director.				
[Special interests between the candidate for Director and the Company] None				
3	Takao Tamura (January 1, 1958) [Reappointment]	December 1981	Joined the Company	27,709 shares
		April 2005	Manager, Customer Support	
October 2006	Manager, LC Section, Customer Support			
April 2012	Chief Manager, Instruments R&D Dept.; Manager, Instruments R&D Section, General Technical Division			
July 2013	Operating Officer; Chief Manager, Instruments R&D Dept.			
April 2015	Operating Officer; Chief Manager, Customer Support; Manager, LC Section			
April 2017	Operating Officer; Executive Senior Manager, General Technical Division; Chief Manager, Customer Support, the Company			
	Director, FL Holdings Co., Ltd.			
	Director, FLOM, Inc. (incumbent)			
June 2017	Director; Executive Senior Manager, General Technical Division; Chief Manager, Customer Support			
April 2019	Director; Executive Senior Manager, General Technical Division (incumbent)			
[Reason for nomination as candidate for Director] Mr. Takao Tamura has many years of experience in customer support sections as well as in the R&D sector. He has in-depth knowledge and experience concerning the Company's products and the needs of both the developers and users. Currently, as the person responsible for the technical sector, he is spearheading the Company's management. The Company judges that he is capable of appropriately fulfilling duties as a Director of the Company, and thus nominates him as a candidate for Director.				
[Special interests between the candidate for Director and the Company] None				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company
4	Osamu Serizawa (May 25, 1960) [Reappointment]	April 1983	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)	1,786 shares
		May 2009	General Manager, Kanda-Ekimae Branch	
		September 2011	General Manager, On-site Credit Supervision Office, Credit Division	
		June 2013	Audit & Supervisory Board Member, SEIKAGAKU CORPORATION	
		June 2014	Director; General Manager, Business Administration Dept., SEIKAGAKU CORPORATION	
		April 2017	Advisor to Administrative Division, the Company	
		June 2018	Director, Executive Senior Manager, Administrative Division (incumbent)	
		October 2018	Director, GL Sciences (Shanghai) Limited (incumbent)	
[Reason for nomination as candidate for Director] Mr. Osamu Serizawa worked at listed companies, including a financial institution. He has abundant managerial experience and a wealth of knowledge and experience concerning financial and administrative aspects. The Company judges that he is capable of appropriately fulfilling duties as a Director of the Company, and thus nominates him as a candidate for Director.				
[Special interests between the candidate for Director and the Company] None				
5	Yoshitaka Honda (August 29, 1963) [New appointment]	April 1986	Joined the Company	13,584 shares
		April 2010	Manager, Chemical Section 1	
		January 2012	Manager, Marketing Section	
		April 2014	Manager, Technical Marketing Section	
		July 2015	Chief Manager, Marketing and Sales Promotion Dept.	
		April 2017	Chief Manager, Manufacturing Dept. 3	
		July 2018	Operating Officer; Chief Manager, Manufacturing Dept. 3	
		June 2020	Operating Officer; Manager, Fukushima factory; Chief Manager, Manufacturing Dept. 3	
		April 2021	Operating Officer; Manager, Fukushima Factory; Chief Manager, Security Trade Control Office; Chief Manager, Manufacturing Dept. 3 (incumbent)	
[Reason for nomination as candidate for Director] Mr. Yoshitaka Honda has experience in manufacturing and marketing sections. He has in-depth knowledge and experience concerning the Company's products and the user needs. Currently, he is responsible for our Fukushima factory as a manager. The Company judges that he is capable of appropriately fulfilling duties as a Director of the Company, and thus nominates him as a candidate for Director.				
[Special interests between the candidate for Director and the Company] None				

(Notes)

- The number of shares of the Company held by candidates for Directors is as of March 31, 2021 and includes the number of shares held in the name of the Company's Director Shareholding Association. The number of shares of the Company held by the new candidate includes the number of shares held through the GL Science Employee Shareholding Association. If this proposal is approved and the new candidate assumes the position of Director, he will withdraw from the GL Science Employee Shareholding Association and procedures for withdrawal, including withdrawal of his shareholding, will be taken in accordance with the rules of the GL Science Employee Shareholding Association.
- The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance agreement shall cover compensation for damages, including litigation expenses to be borne by Directors resulting from their duties. Candidates for reappointment have already been insured by the said insurance agreement and will continue to be insured after their reelection. The new candidate will be included in the insured after he is elected. Also, the said insurance contract will be renewed in October 2021.

Proposal 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of three (3) Directors who are Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has previously given its approval to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Member are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
1	Shoji Takaoka (May 29, 1954) [Reappointment] [Outside]	April 1977	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)	-
		October 2002	General Manager, Hiroshima Branch	
		May 2004	General Manager, Odenmacho Branch	
		February 2007	Retired from The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
1	Shoji Takaoka (May 29, 1954) [Reappointment] [Outside]	March 2007	Executive Officer, Japan Racing Lease Co., Ltd. (currently JRA SYSTEM SERVICES CO., LTD.)	-
		October 2007	Director, Japan Racing Lease Co., Ltd. (currently JRA SYSTEM SERVICES CO., LTD.)	
		September 2014	Retired from JRA SYSTEM SERVICES CO., LTD.	
		June 2015	Director, Audit and Supervisory Committee Member, the Company (incumbent)	
[Reason for nomination as candidate for Outside Director and expected roles] With extensive knowledge and experience at a financial institution and a business corporation, Mr. Shoji Takaoka has contributed to the enhancement of the functions of the Board of Directors and the sustainable growth of the Company as expected, through providing management supervision and advice from a neutral and objective perspective. The Company judges that he is capable of appropriately fulfilling expected duties going forward, and thus nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.				
[Special interests between the candidate for Outside Director and the Company] None				
2	Kazuaki Kagohara (March 4, 1967) [Reappointment] [Outside]	March 1995	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)	-
		October 2001	Established Kagohara Certified Public Accountant Office, President (incumbent)	
		June 2011	Representative Director, Business Solution Partners Co., Ltd. (currently Corporate Finance Research Institute Co., Ltd.) (incumbent) Audit and Supervisory Board Member of the Company	
		June 2015	Director, Audit and Supervisory Committee Member, the Company (incumbent)	
[Reason for nomination as candidate for Outside Director and expected roles] With extensive knowledge and experience as a certified public accountant, Mr. Kazuaki Kagohara has contributed to the enforcement of the effectiveness of audits and the sustainable growth of the Company as expected, through providing management supervision and advice from a neutral and objective perspective. The Company judges that he is capable of appropriately fulfilling expected duties going forward, and thus nominates him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.				
[Special interests between the candidate for Outside Director and the Company] None				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held		
3	Yumiko Nagasawa November 6, 1959 [New appointment] [Outside]	April 1984	Joined Nikko Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)	-	
		July 1997	Vice President, Individual Investment Division, Citibank N.A. (Tokyo)		shares
		June 2000	Vice President, SSB Citi Asset Management Co., Ltd. (currently Franklin Templeton Japan Co., Ltd.)		
		December 2004	Director General, Foster Forum		
		June 2018	Facilitator, Foster Forum (incumbent)		
		June 2018	Representative Director and Vice Chairperson, Nippon Association of Consumer Specialists (incumbent)		
		June 2018	Outside Director, Yamaguchi Bank, Ltd.		
		June 2019	Director, Japan Industrial Association (incumbent)		
		June 2020	Outside Director, Yamaguchi Financial Group, Inc. (incumbent)		
		June 2020	Vice Chairperson, NPO Consumer Organization of Japan (incumbent)		
[Significant concurrent positions] Outside Director, Yamaguchi Financial Group, Inc. Outside Director, Yakult Honsha Co., Ltd. (scheduled to assume the position in June 2021)					
[Reason for nomination as candidate for Outside Director and expected roles] With extensive experience and knowledge at financial institutions and incorporated associations as well as experience as outside directors at business corporations, Ms. Yumiko Nagasawa will provide management supervision and advise from a neutral and objective perspective. The Company judges that she will contribute to the enhancement of the functions of the Board of Directors and the sustainable growth of the Company, and thus nominates her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.					
[Special interests between the candidate for Outside Director and the Company] None					

(Notes)

1. Mr. Shoji Takaoka, Mr. Kazuaki Kagohara, and Ms. Yumiko Nagasawa are candidates for Outside Directors.
2. The Company has submitted Mr. Shoji Takaoka and Mr. Kazuaki Kagohara as independent directors to the Tokyo Stock Exchange as prescribed by the said Exchange. If reappointment of them is approved, the Company will continue to appoint them as independent directors. If election of Ms. Yumiko Nagasawa is approved, the Company will submit her as an independent director to the Tokyo Stock Exchange as prescribed by the Exchange.
3. Although Yamaguchi Financial Group, Inc. of which Ms. Yumiko Nagasawa acts as an outside director, is a major shareholder of the Company, and a financial holding company which holds Yamaguchi Bank, Ltd., a major lender to the Company, under its umbrella, she is not an executor of business of the said company and there is no conflict of interests with general shareholders. Although the Company recorded sales to Yakult Honsha Co., Ltd. at which she will assume office as an outside director, the Company judges that she is independent, since the amount of sales is marginal at less than 1% of the consolidated sales of the Company.
4. Mr. Shoji Takaoka and Mr. Kazuaki Kagohara will have served as Outside Directors who are Audit and Supervisory Committee Members of the Company for six years at the conclusion of this year's Annual General Meeting of Shareholders.
5. The Company has entered into agreements with Mr. Shoji Takaoka and Mr. Kazuaki Kagohara in accordance with the provision of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423 Paragraph 1 of the said act. The amount of liability for damages in accordance with this agreement is limited to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said act. The Company will enter into a similar agreement with Ms. Yumiko Nagasawa if her election is approved.
6. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance agreement shall cover compensation for damages, including litigation expenses to be borne by Directors who are Audit and Supervisory Committee Members resulting from their duties. Candidates for reappointment have already been insured by the said insurance agreement and will continue to be insured after their reelection. The new candidate will be included in the insured after he is elected. Also, the said insurance contract will be renewed in October 2021.

Proposal 4: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

In order to ensure that the number of incumbent Audit and Supervisory Committee Members does not fall below that required by laws and regulations, the election of one (1) substitute Director who is an Audit and Supervisory Committee Member is proposed.

The effectiveness of the election in this Proposal may be cancelled by a resolution of the Board of Directors, only before the candidate assumes the position of Director who is an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has previously given its approval to this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Hideki Yamamoto August 25, 1958 [New appointment] [Outside]	April 1984 Assistant, Faculty of Engineering, Kansai University April 1996 Assistant Professor, Faculty of Engineering April 2004 Professor, Faculty of Engineering April 2007 Professor, Faculty of Environmental and Urban Engineering (incumbent) October 2008 Director, Admissions Center October 2016 Dean, Faculty of Environmental and Urban Engineering October 2016 Dean, Graduate School of Science and Engineering October 2016 Director, Kansai University October 2020 Vice President, Kansai University (incumbent)	- shares
[Reason for nomination as candidate for substitute Audit and Supervisory Committee Member (candidate for Outside Director) and expected roles] With extensive knowledge of main business of the Company, involvement in school management as director and Vice President, and wide range of experience including as a member of committees related to governmental agencies, chairperson of committees composed of external experts, and an advisor to private corporations, Mr. Hideki Yamamoto will provide management supervision and advice from a neutral and objective perspective. The Company judges that he will contribute to the sustainable growth of the Company, and thus nominates him as a candidate for substitute Outside Director who is an Audit and Supervisory Committee Member.		
[Special interests between the candidate for Director and the Company] None		

(Notes)

1. Mr. Hideki Yamamoto is a candidate for substitute Audit and Supervisory Committee Member (candidate for Outside Director).
2. If Mr. Hideki Yamamoto assumes the position of Audit and Supervisory Committee Member, the Company intends to enter into an agreement with him in accordance with the Company's Articles of Incorporation to limit his liability to the amount stipulated by laws and regulations.
3. If Mr. Hideki Yamamoto assumes the position of Audit and Supervisory Committee Member, the Company intends to submit him as an independent director to the Tokyo Stock Exchange. Although the Company recorded sales to Kansai University at which he assumes office as Vice President and Head of collaborative research between the Company and the University, the Company judges that he is independent, since the amount of sales and expenses of collaborative research (shouldered by the Company) combined is marginal at less than 0.1% of the consolidated sales of the Company.
4. The Company has entered into a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance agreement shall cover compensation for damages, including litigation expenses to be borne by Directors who are Audit and Supervisory Committee Members resulting from their duties. If Mr. Hideki Yamamoto assumes office as an Outside Director who are Audit and Supervisory Committee Member, he will be included in the insured. Also, the said insurance contract will be renewed in October 2021.

Proposal 5: Presentation of Retirement Benefits to a Retiring Director (excluding a Director who is an Audit and Supervisory Committee Member)

Director Mr. Shoichi Ryo will retire upon expiration of his term of office at the conclusion of this year's Annual General Meeting of Shareholders. To reward his service during his term of office, the Company proposes to present retirement benefits to him in accordance with the standards determined by the Company. The Company proposes that the amount, time, method, etc. be determined at the sole discretion of the Board of Directors.

The retirement benefits will be presented in appreciation for his efforts in improving performance and corporate value of the Company as well as appropriate execution of his duties as a Director. The amount is determined by a resolution of the Board of Directors, calculated pursuant to the retirement benefits calculation standard for Directors in accordance with his positions held and term of office, etc., based on the "Provisions of Retirement Benefits for Directors (excluding Directors who are Audit and Supervisory Committee Members)" of the Company. The Company has not re-entrusted the matter to the discretion of the Representative Director.

Therefore, the Company judges that the content of the Proposal is reasonable.

The retiring Director's career summary is as follows.

Name	Career Summary
Shoichi Ryo	June 2013 Director, the Company
	June 2015 Executive Director, the Company (incumbent)

Proposal 6: Presentation of Retirement Benefits to a Retiring Director who is an Audit and Supervisory Committee Member

Director who is an Audit and Supervisory Committee Member Mr. Noriei Mitomi will retire upon expiration of his term of office at the conclusion of this year's Annual General Meeting of Shareholders. To reward his service during his term of office including that as an Audit and Supervisory Board Member, the Company proposes to present retirement benefits to him in accordance with the standards determined by the Company. The Company proposes that the amount, time, method, etc. be determined at the sole discretion of the Board of Directors.

The retirement benefits will be presented in appreciation for his efforts in appropriate supervision and audit of the management of the Company as well as appropriate execution of his duties as an Audit and Supervisory Committee Member. The amount is calculated, pursuant to the retirement benefits calculation standard for Directors in accordance with his term of office, etc., based on the "Provisions for Retirement Benefits for Directors who are Audit and Supervisory Committee Members" of the Company.

Therefore, the Company judges that the content of the Proposal is reasonable.

Career summary of the retiring Director who is an Audit and Supervisory Committee Member is as follows.

Name	Career Summary
Noriei Mitomi	June 2014 Audit and Supervisory Board Member, the Company
	June 2015 Director, Audit and Supervisory Committee Member, the Company (incumbent)