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Securities code: 3447
June 8, 2022

To Shareholders with Voting Rights:

Kurio Noritake
President and Representative Director
Shinwa Co., Ltd.
30-7, Bushigawa, Hirata-cho, Kaizu-shi,
Gifu

Notice of the 8th Annual General Meeting of Shareholders

We are pleased to inform you that the 8th Annual General Meeting of Shareholders (“the meeting”) of Shinwa Co., Ltd. (the “Company,” together with its subsidiaries, the “Group”) will be held as stated below. From the viewpoint of preventing the spread of COVID-19, in lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights.

Exercise your voting rights in writing:

Please indicate your approval or disapproval of the proposal(s) on the enclosed voting rights exercise form, and send it back to us so that it is received by 5 p.m. Japan time, Thursday, June 23, 2022.

Exercise your voting rights by electromagnetic means (via the Internet, etc.):

Please review “How to exercise your voting rights by electromagnetic means (via the Internet, etc.)” on pages 3 and 4 of the Japanese version of this document, and enter your approval or disapproval of the proposal(s) by 5 p.m. Japan time, Thursday, June 23, 2022.

- 1. Date and Time:** 10 a.m. Japan time, Friday, June 24, 2022 (Reception begins at 9 a.m.)
- 2. Place:** Asahi Banquet Room, 2nd floor, OGAKI FORUM HOTEL
2-31, Mangoku, Ogaki, Gifu

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated and Non-consolidated Financial Statements for the 8th fiscal year (April 1, 2021 to March 31, 2022)
 2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

Proposals to be resolved:

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members)
- Proposal No. 3:** Determination of Remuneration for Granting Restricted Shares to Directors (excluding Directors serving as Audit and Supervisory Committee members and Outside Directors)

4. Decisions made upon convocation

- (1) No indication of approval or disapproval for each proposal on the voting rights exercise form will be treated as votes of approval.
- (2) Duplicate voting
 - 1) For multiple voting via the Internet, etc., the last vote cast will be treated as valid.
 - 2) For dual voting both via the Internet, etc. and the voting rights exercise form, the vote via the Internet, etc. will be treated as valid.
- (3) You can exercise your voting rights via proxy on the day of the meeting by delegating rights to another shareholder with voting rights. In this case, your proxy needs to submit your voting rights exercise form and the document certifying the authority of proxy at the reception.

5. Other matters concerning this notice

Of the documents to be provided with this notice, “Structure for Securing Appropriate Operations and its Operation Status,” “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website below based on laws, regulations and Article 17 of the Articles of Incorporation, and therefore are not stated in the attachment to this notice. Accordingly, the attachment to this notice comprises a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.

Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated and Non-consolidated Financial Statements will be posted on the Company’s website (<http://www.shinwa-jp.com/english/relations/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) is to be enforced on September 1, 2022. Accordingly, provisions will be established to provide information contained in the reference documents for the general meeting of shareholders, etc. electronically, and to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it. In addition, the provisions related to the internet disclosure and deemed provision of reference documents, etc. for the general meeting of shareholders will be deleted, and supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Chapter 3 General Meeting of Shareholders <u>Article 17 Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u> <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, the business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions of Ministry of Justice Order.</u></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;"><Deleted></p> <p><u>Article 17 Measures for Electronic Provision of Information, Etc.</u> <u>1. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for vesting voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
<p><Newly established></p>	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 2. Provisional Measures for Electronic Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u></p> <ol style="list-style-type: none"> <u>1. The deletion and establishment of Article 17 of these Articles of Incorporation shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) (the “Effective Date”).</u> <u>2. Notwithstanding the provisions of the preceding paragraph, Article 17 of the Articles of Incorporation before amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal No. 2: Election of four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members)

As the terms of office of all the four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members) will expire at the closing of the meeting, the Company proposes to elect four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members).

The Company has established the following nomination procedures and criteria regarding the election of Directors, and the Nomination and Remuneration Committee has confirmed that all the candidates for Directors satisfy the qualification requirements. In addition, the Audit and Supervisory Committee has determined that each candidate is qualified as a Director of the Company based on its evaluation of factors such as the business execution and performance for the fiscal year under review.

If this proposal is approved as originally proposed, the composition of the total seven (7) Directors of the Company will be three (3) Inside Directors and four (4) Outside Directors (including four (4) independent officers), comprising six (6) male Directors and one (1) female Director.

Criteria regarding the Election of Directors

1. Nomination procedures

The Company has set up the Nomination and Remuneration Committee, which is comprised of four (4) independent outside directors and one (1) representative director.

Based on the following election criteria and independence criteria, the Nomination and Remuneration Committee examines qualifications of each director candidate and determines the candidates at board meetings with consent from the Audit and Supervisory Committee.

2. Criteria regarding the Election of Inside Directors

- (1) A person who understands the Company's history, climate, and culture and possesses a superior business acumen and business judgment needed to keep Shinwa-ism alive
- (2) A person who possesses expert knowledge on the Group's business, as well as outstanding foresight, planning and decision-making abilities, unifying strength, and leadership
- (3) A person who possesses the humanity and moral values required of a director
- (4) A person who does not have any health concerns that would prevent him or her from performing the duties of an inside director

3. Criteria regarding the Election of Outside Directors

- (1) A person who possesses expert knowledge in such fields as management, accounting/financing, law, administration, and socio-cultural understanding and has made appropriate achievements in his or her respective field
- (2) A person who possesses the humanity and moral values required of a director
- (3) A person whose concurrent position(s), if any, are appropriate and do not interfere with the performance of the duties of an outside director
- (4) A person who does not have any health concerns that would prevent him or her from performing the duties of an outside director

4. Criteria regarding the Independence of Outside Directors

- (1) For outside directors of the Company to be considered as independent by the Board of Directors, they must be neutral and independent of the Company's management, with none of the following criteria applicable thereto. (Hereinafter, outside directors who are considered to be independent are referred to as "independent officers.")
 - 1) A person who is involved in the execution of the business of the Group
 - 2) A person who is an employee or an executing person of a firm for which the Group is a major client
 - 3) A person who is a major client of the Group or an executing person of a firm that is a major client of the Company
 - 4) A person who owns 10% or more of the Company's voting rights either directly or indirectly or an executing person of a firm to which such a person belongs
 - 5) A person of a firm 10% or more of whose voting rights the Group owns either directly or indirectly or an executing person of such a firm
 - 6) An accounting expert such as a consultant and certified public accountant or a legal expert such as an attorney who receives a large amount of money or other economic benefit(s) from the Group aside from the officer's remuneration
 - 7) A person who belongs to an audit firm that conducts a statutory audit of the Company
 - 8) A person who is an executing person of a firm for which an executing person of the Group acts as an outside officer currently or has acted as such within the past three years
 - 9) A person who is a close relative of the following:
 - (a) A person to whom any of the aforementioned criteria 1) - 8) applies
 - (b) A person who is an important executing person of the Group
 - (c) A person to whom the criteria (b) above was applicable within the past three years
- (2) Other than the criteria of the preceding section, independent officers must not be involved with circumstances that would cause them to be reasonably considered to be unable to fulfill the duties of an Independent Outside Director.
- (3) Independent officers shall strive to maintain independence as stipulated herein until they leave office and immediately notifies the Company when they cease to be independent as stipulated herein.

Composition of the Board of Directors upon Election

Name	Positions in the Company	Attribute	Attendance at the board of directors meetings in the 8th fiscal year
Hiroshi Yamada	Chairman and Representative Director	[Reappointment]	100% (21 out of 21 meetings)
Kurio Noritake	President and Representative Director; Executive Officer; General Manager of Sales	[Reappointment]	100% (21 out of 21 meetings)
Shinichi Hirano	Senior Managing Director; Executive Officer; General Manager of Production	[Reappointment]	100% (21 out of 21 meetings)
Hiroshi Serizawa	Outside Director	[Reappointment] [Outside] [Independent]	100% (21 out of 21 meetings)
Saei Ito	Outside Director (Audit and Supervisory Committee member)	[Outside] [Independent]	100% (21 out of 21 meetings)
Tetsuichi Taniguchi	Outside Director (Audit and Supervisory Committee member)	[Outside] [Independent]	100% (21 out of 21 meetings)
Tomoko Achiwa	Outside Director (Audit and Supervisory Committee member)	[Outside] [Independent] [Female]	100% (21 out of 21 meetings)

Notes: 1. The positions of the candidates for Directors are as of the time of dispatch of this notice.

2. Outside: Candidate for Outside Director

Independent: Candidate for independent officer to be reported to the Tokyo Stock Exchange

[Proportion of Outside Directors]

Four (4) Outside Directors 57%

Three (3) Inside Directors 43%

[Proportion of Female Directors]

One (1) Female Director 14%

Six (6) Male Directors 86%

(Reference)

Expertise and experience of the candidates for Directors (Skills Matrix)

The expertise and experience of the candidates for Directors and Audit and Supervisory Committee members are as follows:

	Name (Age)	Position	Corporate management	Industry knowledge	Sales and marketing	Production and procurement	Finance and accounting	HR and talent development	Legal and risk management	Global experience	ESG and sustainability
Inside Directors	Hiroshi Yamada	Chairman and Representative Director	●	●		●		●	●	●	●
	Kurio Noritake	President and Representative Director; Executive Officer	●	●	●		●	●	●	●	●
	Shinichi Hirano	Senior Managing Director; Executive Officer	●			●				●	●
Outside Director	Hiroshi Serizawa	Independent Outside Director	●	●	●				●	●	●
	Saei Ito	Independent Outside Director; Audit and Supervisory Committee member	●		●				●	●	
	Tetsuichi Taniguchi	Independent Outside Director; Audit and Supervisory Committee member	●						●	●	●
	Tomoko Achiwa	Independent Outside Director; Audit and Supervisory Committee member	●				●	●	●		

Candidates for Directors (excluding Directors serving as Audit and Supervisory Committee members) are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
	Hiroshi Yamada (September 28, 1952) [Reappointment]	August 1979 Joined the Company December 2003 President and Representative Director August 2007 Director, Shinwa Service Co., Ltd. June 2021 Chairman and Representative Director of the Company (present) [Significant concurrent positions] Not applicable	195,300
1	[Reason for nomination as candidate for Director] Mr. Hiroshi Yamada took office as President and Representative Director of the Company in 2003, and has served as Chairman and Representative Director since 2021. He has demonstrated outstanding management skills as a top executive taking a bird's-eye view. His leadership backed by broad-based and profound insight and experience continue to be essential to the management of the Group. He has also served numerous prominent positions at industry organizations, and contributed to the development of the industry drawing on his abundant network and experience. Taking into account his achievements above, the Company renominated him as a candidate for Director for the further development of the Group.		

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
	Kurio Noritake (October 20, 1967) [Reappointment]	April 1990 Joined Wakita & Co., LTD. September 1993 Joined Koyo Unyu Co., Ltd. July 1997 Joined Marubeni Construction Machinery Sales Company July 2007 Joined the Company Deputy General Manager of Sales Department; concurrently, General Manager of Osaka Sales Office April 2010 Executive Officer; General Manager of Sales Division; concurrently General Manager of Osaka Branch January 2014 Director, Shinwa Service Co., Ltd. August 2017 Managing Director; Executive Officer; General Manager of Sales of the Company June 2019 Executive Vice President and Director; Executive Officer; General Manager of Sales November 2019 Chairman, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd. (present) June 2021 President and Representative Director; Executive Officer; General Manager of Sales (present) [Significant concurrent positions] Chairman, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd.	99,200
2	[Reason for nomination as candidate for Director] Mr. Kurio Noritake took office as Managing Director of the Company in 2017, and has served as President and Representative Director since 2021. He has a wealth of experience, achievements and insight as a management executive. The Company believes that he is capable of contributing to leading management conducive to the sustainable improvement of corporate value of the Group as a whole and strengthening important decision-making and supervisory functions of the Board of Directors. Therefore, the Company renominated him as a candidate for Director.		

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Shinichi Hirano (September 4, 1963) [Reappointment]	April 1982 Joined Sharp Engineering Corporation (currently Sharp Marketing Japan Corporation) September 1984 Joined Sony Mizunami Corporation (currently Sony Global Manufacturing & Operations Corporation) April 2004 General Manager of Operations Service Department January 2010 General Manager of Manufacturing Department, Shanghai Suoguang Visual Products Co., Ltd. December 2013 Joined the Company Deputy General Manager of Production April 2015 Executive Officer; General Manager of Production June 2018 Director; Executive Officer; General Manager of Production November 2019 Director, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd. (present) June 2020 Managing Director; Executive Officer; General Manager of Production of the Company June 2021 Senior Managing Director; Executive Officer; General Manager of Production (present) [Significant concurrent positions] Director, GUANGDONG NISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS Co., Ltd.	99,200
<p>[Reason for nomination as candidate for Director] Mr. Shinichi Hirano has a wealth of experience and achievements as manager of Production as stated in his career summary. Going forward, the Company has determined that he will continue to appropriately supervise the overall management of the Group as a Director of the Company, thereby contributing to the achievement of sustainable growth and higher corporate value. Therefore, he is nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
4	Hiroshi Serizawa (December 26, 1951) [Reappointment] [Outside] [Independent]	April 1975 Joined HANWA Co., Ltd. April 2000 General Manager of Steel Sheets Dept. June 2005 Director April 2010 Managing Director April 2012 Director and Senior Managing Executive Officer April 2015 Director and Executive Vice President April 2017 Representative Director and Executive Vice President June 2019 Advisor (present) April 2020 Advisor of the Company June 2020 Outside Director (present) [Significant concurrent positions] Not applicable	—
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles] Mr. Hiroshi Serizawa has a wealth of experience as a corporate manager and broad expertise in this industry as stated in his career summary as well as business experience in such fields as overseas operations. Based on his experience as director of other companies, he properly provides advice and suggestions during discussions at the Board of Directors. The Company has determined that he is expected to leverage his knowledge and experience concerning corporate management to provide various advice and opinions on management aimed at corporate growth of the Company, and therefore nominated him as a candidate for Outside Director. The Company will continue to appoint him as a member of the Nomination and Remuneration Committee after his election. Furthermore, the Company has determined that he will bear the management supervisory function as an Outside Director from a fair, objective and independent perspective, since he satisfies the Company's Criteria regarding the Independence of Outside Directors (please refer to page 6).</p>			

■ Special notes on the candidate for Outside Director:

1. Mr. Hiroshi Serizawa is a candidate for Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. The Company has registered Mr. Hiroshi Serizawa with the Tokyo Stock Exchange as independent officer as stipulated by the said Exchange. If his reappointment is approved, the Company plans to register him as independent officer with Tokyo Stock Exchange again.
3. The term of office of Mr. Hiroshi Serizawa as Outside Director of the Company will be two years at the closing of the meeting.
4. The Company has concluded an agreement with Mr. Hiroshi Serizawa to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act. The maximum limit of liability under such agreement shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement with him.

- Notes:
1. There are no special interests between each candidate and the Company.
 2. The number of shares of the Company held by each candidate is as of March 31, 2022.
 3. The Company has entered into a directors and officers liability insurance contract with an insurance company. The insurance contract covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If each candidate assumes the office of Director, he or she will be insured under the insurance contract. The insured does not bear premiums. The Company plans to renew the insurance contract with the same contents in September 2022.

Proposal No. 3 Determination of Remuneration for Granting Restricted Shares to Directors (excluding Directors serving as Audit and Supervisory Committee members and Outside Directors)

At the Extraordinary General Meeting of Shareholders held on August 29, 2017, the amount of remuneration for Directors (excluding Directors serving as Audit and Supervisory Committee members) was approved to be within 200 million yen per year (of which, within 20 million yen for Outside Directors, excluding employee salaries of Directors who concurrently serve as employees).

As a part of a review of the officer remuneration scheme, the Company proposes to newly pay its Directors (excluding Directors serving as Audit and Supervisory Committee members; hereinafter referred to as the “Eligible Directors”) remuneration for granting restricted shares, separately from the remuneration framework mentioned above. This is intended to incentivize Eligible Directors to enhance corporate value on a sustainable manner and to further promote their sharing of value with shareholders.

Based on this proposal, the remuneration to be paid to Eligible Directors for granting restricted shares shall be in the form of monetary claims of within 60 million yen per year (excluding employee salaries of Directors who concurrently serve as employees). The Company asks that the timing and allocation of delivery to each Eligible Director be determined by the Board of Directors.

Currently, there are four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members; including one (1) Outside Director). If Proposal No. 2 “Election of four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members)” is approved as proposed, the number will remain the same at four (4) Directors (excluding Directors serving as Audit and Supervisory Committee members; including one (1) Outside Director).

Based on a resolution by the Company’s Board of Directors, the Eligible Directors shall pay in all the monetary claims paid under this proposal as property in kind, and receive issuance or disposal of the Company’s common shares. The total number of the Company’s common shares to be issued or disposed of accordingly shall be within 60,000 shares per year (provided, in the event the Company’s common shares undergo a share split including their gratis allotment or a reverse share split, or other matters occur that requires an adjustment to the total number of the Company’s common shares to be issued or disposed of as restricted shares arise on or after the day this proposal is approved, the Company shall adjust the total number in a reasonable range).

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (or the most recent closing price of the immediately preceding trading day if no trading was effected on that date) within a range that is not particularly favorable to the Eligible Directors subscribing for those common shares. The issuance or disposal of the Company’s common shares and the delivery of monetary claims as property in kind in this proposal require that the Company and the Eligible Director enter into a restricted share allotment agreement (the “Agreement”) including the following details. The upper limit of the remuneration amount in this proposal, the total number of the Company’s common shares to be issued or disposed of, and other conditions for granting restricted shares to Eligible Directors under this proposal were determined taking into account the abovementioned purpose, the Company’s business status, the policy for determining details of remuneration, etc. for each of the Company’s Directors (details of the policy are available on pages 28 and 28 of the Japanese version of this document), and other various factors, and are therefore deemed reasonable.

[Overview of the Agreement]

(1) Transfer restriction period

Eligible Directors shall not transfer, pledge, or otherwise dispose of (the “Transfer Restriction”) the Company’s common shares that are allotted under the Agreement (the “Allotted Shares”) during the period (the “Transfer Restriction Period”) from the date of allotment under the Agreement until the time immediately following their retirement or resignation from positions as an officer or employee of the Company or its subsidiaries that are predetermined by the Company’s Board of Directors (the “Predetermined Positions”).

(2) Treatment upon retirement or resignation

The Company shall acquire the Allotted Shares without consideration as a matter of course if Eligible Directors retire or resign from the Predetermined Positions before the expiry of the period predetermined by the Board of Director (the “Service Period”), unless there is reasonable cause for the retirement or resignation such as the expiry of their term of office, demise, etc.

(3) Removal of the Transfer Restriction

The Company shall remove the Transfer Restriction on all Allotted Shares at the time of expiry of the Transfer Restriction Period, on the condition that Eligible Directors had continued to serve in the Predetermined Positions throughout the Service Period. However, the Company shall reasonably adjust the number of Allotted Shares to be released from the Transfer Restriction and the timing of the removal of the Transfer Restriction as necessary if (i) the Eligible Director retires or resigns from the Predetermined Positions before the expiry of the Service Period for a justifiable reason; or (ii) even after the expiry of the Service Period, the Eligible Director retires or resigns from the Predetermined Positions for reasons other than those justifiable. The Company acquires without consideration as a matter of course any Allotted Shares that are not released from the Transfer Restriction immediately after the Transfer Restriction is removed in accordance with the above provisions.

(4) Treatment in the event of corporate reorganization, etc.

Notwithstanding the provisions in (1) above, the Company shall remove the Transfer Restriction for the Allotted Shares in the event of a merger agreement whereby the Company becomes the merged company, a share exchange agreement or share transfer plan whereby the Company becomes a wholly owned subsidiary, or other forms of corporate reorganization are approved by the Company's General Meeting of Shareholders (or the Board of Directors if the corporate reorganization, etc. does not require approval by the General Meeting of Shareholders) during the Transfer Restriction Period, in a number reasonably determined based on the period from the beginning date of the Transfer Restriction Period to the approval date of the corporate reorganization, etc., on a date prior to the effective date of the corporate reorganization, etc. by resolution of the Company's Board of Directors. The Company acquires without consideration as a matter of course any Allotted Shares that are not released from the Transfer Restriction immediately after the Transfer Restriction is removed in the cases provided above.

(5) Others

Other matters relating to the Agreement shall be determined by the Company's Board of Directors.