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(Securities Code: 1926)

June 8, 2017

To our shareholders:

Kazuo Suzuki  
President and Representative Director  
**RAITO KOGYO CO., LTD.**  
4-2-35 Kudan-kita, Chiyoda-ku, Tokyo

## Notice of the 70th Annual General Meeting of Shareholders

You are cordially invited to attend the 70th Annual General Meeting of Shareholders of RAITO KOGYO CO., LTD. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights by one of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders before you cast your vote.

[Voting by Mail]

Indicate your approval or disapproval of each proposal in the enclosed voting form and then return the form to the Company by postal mail so that it arrives by 5:15 p.m. on Wednesday, June 28, 2017 (JST).

[Voting via the Internet, etc.]

Visit our voting website (<http://www.web54.net>) and login with the “voting right exercise code” and “password” provided in the enclosed voting form. Then by following the instructions displayed on the screen, cast your vote by 5:15 p.m. on Wednesday, June 28, 2017 (JST).

When voting via the Internet, etc., kindly read the “Instructions for online voting” (in Japanese only).

**1. Date and Time:** Thursday, June 29, 2017, at 10:00 a.m. (JST)

**2. Venue:** 4-2-25 Kudan-kita, Chiyoda-ku, Tokyo  
Fuji Hall (West), Third floor, Arcadia Ichigaya (Shigaku Kaikan),

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 70th fiscal year (from April 1, 2016 to March 31, 2017), 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 70th fiscal year (from April 1, 2016 to March 31, 2017)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus   |
| <b>Proposal No. 2</b> | Election of Six Directors  |
| <b>Proposal No. 3</b> | Election of One Audit & Supervisory Board Member   |
| <b>Proposal No. 4</b> | Election of One Substitute Audit & Supervisory Board Member  |
| <b>Proposal No. 5</b> | Determination of Amount and Other Details of Performance-Linked and Share-Based Remuneration for Directors |

- If you attend the meeting in person, please submit the enclosed voting form at the reception.
- If you cast your vote by mailing as well as via the Internet, etc., the one that reaches us later shall be considered valid. However, if they reach on the same day, the vote cast via the Internet shall be considered valid.

If you cast your vote more than once via the Internet, etc., the latest vote shall be considered valid.

- If there are any changes to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, they will be posted on the Company’s website (<http://www.raito.co.jp>).

In compliance with laws and regulations, and Article 14 of the Company's Articles of Incorporation, the following items are posted on the Company's website (<http://www.raito.co.jp>) and are therefore not included in the documents accompanying this Notice of General Meeting of Shareholders.

- Notes to Consolidated Financial Statements
- Notes to Non-consolidated Financial Statements

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

##### Year-end dividends

Considering the business performance and business environment in view of maintaining stable dividends, the Company proposes to pay the year-end dividends for the 70th fiscal year as follows:

- (i) Type of dividend property  
To be paid in cash.
- (ii) Allotment of dividend property and their amount  
The Company proposes to pay a dividend of ¥25 per common share of the Company.  
In this event, the total dividends will be ¥1,316,465,050.
- (iii) Effective date of dividends of surplus  
The effective date of dividends will be Friday, June 30, 2017.

**Proposal No. 2** Election of Six Directors

The terms of office of the five Directors (Shigeaki Funayama, Nobuyuki Fujisawa, Makoto Nishi, Kazuhiro Akutsu, and Tadashi Shibata) will expire at the conclusion of this meeting. In that regard, the Company proposes the election of six Directors, increasing the number of Directors by one to build the management system that expeditiously accommodates changes of the business environment.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Shigeaki Funayama (November 18, 1957)</p> <p>Reelection</p> <ul style="list-style-type: none"> <li>•Tenure: Eight years (At the conclusion of this General Meeting of Shareholders)</li> <li>•Attendance at the Board of Directors meetings 13/13 (100%)</li> </ul>	<p>Apr. 1981      Joined The Taiyo Kobe Bank, Limited</p> <p>Apr. 2007      Manager, Shibuya Corporate Business Office I, Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2009      Principal Examiner, Internal Audit Dept.</p> <p>May 2009      Advisor</p> <p>June 2009      Director, and In-charge of Finance and Accounts Department</p> <p>Apr. 2011      Director, and General Manager of Business Administration Department</p> <p>June 2012      Managing Director, and General Manager of Business Administration Department</p> <p>June 2016      Senior Managing Director, and General Manager of Business Administration Department (current position)</p> <p>[Significant concurrent positions outside the Company] None</p>	13,800 shares
<p>Reasons for nomination as a candidate for Director:</p> <p>Soon after joining the Company, Shigeaki Funayama started working towards building a strong financial structure for the future by using his in-depth knowledge and vast experience in management. He contributed to a large extent towards improving the Company's value by ways such as strengthening the management system, and reduction in fixed costs. Additionally, he was committed to employee training as a promoter and supervisor of compliance, and introduced ICT for streamlining and improving of the operations. The Company proposes his reelection because he has played a vital role as a Director in decision-making on important business matters of the Company and supervising business execution, and is expected to contribute to improving the Company's value for the future.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p data-bbox="336 405 536 465">Nobuyuki Fujisawa (November 7, 1953)</p> <p data-bbox="384 501 488 526">Reelection</p> <ul data-bbox="312 566 564 786" style="list-style-type: none"> <li>•Tenure: Six years (At the conclusion of this General Meeting of Shareholders)</li> <li>•Attendance at the Board of Directors meetings 13/13 (100%)</li> </ul>	<p data-bbox="612 244 1241 853"> Apr. 1976    Joined the Company  Apr. 2002    General Manager of Grouting in the Underground Technology Department of Technical Headquarters  Apr. 2008    Deputy General Manager of Technical Headquarters  Apr. 2010    Executive Officer, and Deputy General Manager of Production Headquarters  Apr. 2011    Executive Officer, and General Manager of Development Technical Headquarters  June 2011    Director, and General Manager of Development Technical Headquarters  Apr. 2013    Director, and General Manager of Construction Engineering Headquarters  June 2014    Managing Director, and General Manager of Construction Engineering Headquarters  June 2016    Senior Managing Director, and General Manager of Construction Engineering Headquarters (current position) </p> <p data-bbox="612 891 1150 947">[Significant concurrent positions outside the Company] None</p>	7,800 shares
<p data-bbox="276 958 778 983">Reasons for nomination as a candidate for Director:</p> <p data-bbox="276 990 1445 1274">After joining the Company, Nobuyuki Fujisawa has worked in the Construction Engineering Department as General Manager of Grouting in the Underground Technology Department at the Company headquarters and Director and General Manager of Construction Engineering Headquarters of the Company, and has gained extensive knowledge and vast work experience in the course of his work in these departments. After he assumed his responsibilities as Director and General Manager of Construction Engineering Headquarters of the Company in 2013, he worked towards promoting the efficiency of work and improvement of profitability, thus helping the Company achieve leaping sales and profits. He made considerable achievements in by taking a futuristic approach in developing the construction machinery and methods according to demands of customers, by accurately understanding their needs. Trust and truck record that he has built will be beneficial in enhancing the Company's value. Therefore, the Company proposes his reelection.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p data-bbox="347 286 523 349">Makoto Nishi (October 4, 1960)</p> <p data-bbox="384 383 486 412">Reelection</p> <p data-bbox="312 450 563 573">•Tenure: Six years (At the conclusion of this General Meeting of Shareholders)</p> <p data-bbox="301 577 574 674">•Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p data-bbox="612 241 715 271">Apr. 1987</p> <p data-bbox="612 275 715 304">Oct. 2005</p> <p data-bbox="612 338 715 367">Apr. 2008</p> <p data-bbox="612 371 715 400">Apr. 2009</p> <p data-bbox="612 434 715 463">Apr. 2011</p> <p data-bbox="612 497 715 526">June 2011</p> <p data-bbox="612 560 715 589">June 2016</p> <p data-bbox="612 658 1150 719">[Significant concurrent positions outside the Company] None</p>	8,300 shares
<p data-bbox="276 723 778 752">Reasons for nomination as a candidate for Director:</p> <p data-bbox="276 757 1442 1048">After joining the Company, Makoto Nishi has worked in several departments such as Plant Engineering Department and Sales planning Department of the Company before assuming the responsibility of Deputy General Manager of the Sales Headquarters of the Company in April 2008 and In-charge of Human Resources and General Affairs Department in the following year, until he eventually became the General Manager of Corporate Planning Department of the Company. Based on his extensive knowledge and work experience in several departments, he has a practical experience of playing roles such as leader of developing the medium-term Corporate Plan. The Company proposes his reelection because he has demonstrated excellent abilities and played a vital role as a Director in decision-making on important business matters of the Company and supervising business execution, and is expected to contribute to improving the Company's value for the future.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p data-bbox="331 421 539 479">Kazuhiro Akutsu (December 18, 1960)</p> <p data-bbox="384 517 486 544">Reelection</p> <ul data-bbox="316 584 571 801" style="list-style-type: none"> <li>•Tenure: Two years (At the conclusion of this General Meeting of Shareholders)</li> <li>•Attendance at the Board of Directors meetings 13/13 (100%)</li> </ul>	<p data-bbox="612 241 1230 887"> Apr. 1983    Joined the Company  Apr. 2004    General Manager of Akita Construction Department, Morioka Branch  Apr. 2008    General Manager of Construction Planning Department, Tohoku Branch  Apr. 2009    General Manager of East Japan Branch Office, and In-charge of Construction Engineering Division  Apr. 2010    General Manager of Higashinihon Branch Office  July 2010    Executive Officer and General Manager of Higashinihon Branch Office  Apr. 2011    Executive Officer and General Manager of Tohoku General Branch Office  Apr. 2013    Managing Executive Officer and General Manager of Kanto Branch Office  June 2015    Director, and General Manager of Kanto Branch  June 2016    Managing Director and General Manager of Kanto Branch Office (current position) </p> <p data-bbox="612 920 1150 978">[Significant concurrent positions outside the Company] None</p>	3,800 shares
<p data-bbox="276 987 778 1014">Reasons for nomination as a candidate for Director:</p> <p data-bbox="276 1021 1442 1274">After joining the Company, Kazuhiro Akutsu has worked in the Construction Engineering Department of the Company, and worked on various construction projects to eventually gain the trust of customers. His contribution in improving the business in the Tohoku area was remarkable while he was working for reconstruction in North East of Japan as the General Manager of the Tohoku General Branch Office of the Company after the Great East Japan earthquake. From 2013, when he became the General Manager of the Kanto Branch of the Company, he practiced improvement of business operations by implementing thorough construction management and winning the hearts of people. As a result, the branch office restored its business performance. The Company proposes his reelection because he will be beneficial in enhancing the Company's value for the future.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
5	Kohei Kawamura (April 28, 1960)  New election  •Tenure: - years (At the conclusion of this General Meeting of Shareholders) •Attendance at the Board of Directors meetings -/- (-%)	Apr. 1983	Joined the Company	4,000 shares
		Apr. 2006	General Manager of Sales Management Department, Morioka Branch	
Apr. 2007	General Manager of Sales Management Department, Yokohama Branch			
Apr. 2009	Deputy General Manager of Higashinihon Branch Office			
Apr. 2010	Deputy General Manager of Overseas Business Headquarters			
Apr. 2011	Deputy General Manager of Tohoku General Branch Office			
Apr. 2013	Executive Officer and General Manager of Tohoku General Branch Office			
Apr. 2016	Managing Executive Officer and General Manager of Tohoku General Branch Office (current position)			
		[Significant concurrent positions outside the Company] None		
Reasons for nomination as a candidate for Director: Kohei Kawamura joined the Company in 1983, and has experience working in various departments, namely Construction, Sales, Development, and Overseas Departments of the Company. His achievements while working in each of these departments have been ranked to be of high level. He demonstrated his strong leadership and gained customer satisfaction and trust through his work as Deputy General Manager of Tohoku General Branch of the Company in 2011, the year Japan was struck by Great East Japan earthquake, and as General Manager of the Tohoku General Branch of the Company from 2013 onwards, when he was engaged into rehabilitation and reconstruction work. As a result of his achievements in improving the business performance of the branches and based on his management skills, the Company proposes his reelection because he will be beneficial in enhancing the Company's value for the future.				
6	Tadashi Shibata (September 7, 1943)  Reelection  •Tenure: Eight years (At the conclusion of this General Meeting of Shareholders) •Attendance at the Board of Directors meetings 13/13 (100%)	July 2001	Regional Commissioner of Takamatsu Regional Taxation Bureau	- shares
		Oct. 2002	Registered as a Tax Accountant	
July 2004	Outside Director of the Company			
June 2008	Part-time Advisor			
June 2009	Outside Director (current position)			
		[Significant concurrent positions outside the Company] None		
Reasons for nomination as a candidate for outside Director: Tadashi Shibata is the chief independent outside Director of the Company, Chairman of the Remuneration Committee and member of the Nominating Committee of the report meetings. Because he has assumed an independent position as an external entity, he has been taking decisions on important business matters related to the Company's administration and demonstrating sufficient skills in supervising the business execution without getting involved in the Company's management. Based on the expertise and discernment gained by him through his past experience and a close association with the industrial world even in the present, he has been actively giving his valuable advice to the Company. His attendance at the meetings of Board of Directors of the Company is 100% for the last two years. For the above reasons, the company proposes his reelection as an outside Director of the Company because he will contribute to persistent growth of the Company and improvement of the Company's value. He is an outside Director of the Company as defined in Article 2, item 15 of the Companies Act, and meets the Independence Criteria stipulated by Tokyo Stock Exchange.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Director candidate Tadashi Shibata is a candidate for outside Director.
  3. Limited liability agreement for outside Director  
The Articles of Incorporation stipulate that the Company can enter into an agreement with outside Director to limit his liability for damages to a certain extent, and the Company has entered into a limited liability agreement with Tadashi



Shibata. If he is reelected, the Company plans to renew this agreement with him (Summary of details of limited liability agreement is as described in Business Report, in Japanese only).

**Proposal No. 3** Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Hiroyuki Kinoshita will expire at the conclusion of this meeting. In that regard, the Company proposes the election of one Audit & Supervisory Board Member. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Hiroyuki Kinoshita (November 27, 1955)</p> <p>Reelection</p> <ul style="list-style-type: none"> <li>•Tenure: Four years (At the conclusion of this General Meeting of Shareholders)</li> <li>•Attendance at the Board of Directors meetings 13/13 (100%)</li> <li>•Attendance at the Audit &amp; Supervisory Board meetings 14/14 (100%)</li> </ul>	<p>Apr. 1978      Joined the Company</p> <p>Apr. 2008      General Manager of Accounts Department</p> <p>Apr. 2009      General Manager of Finance and Accounts Department</p> <p>Apr. 2011      Executive Officer, Deputy General Manager of Business Administration Department, and General Manager of Finance and Accounts Department</p> <p>June 2013      Full-time Audit &amp; Supervisory Board Member (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>None</p>	<p>11,600 shares</p>

Reasons for nomination as a candidate for Audit & Supervisory Board Member:  
 Hiroyuki Kinoshita joined the Company in April 1978. In 1979, he was posted in the Accounts Department at the Company headquarters where he continued to work till he became the General Manager of the Accounts Department in 2008 and the Executive Officer in 2011. Through this work, he has gained expertise in finance and accounting.  
 In June 2013, after becoming Audit and Supervisory Board Member, he has been attending important meetings more than before, and accumulating information for performing his job as Audit and Supervisory Board Member better. He has been empowering the work execution of Audit and Supervisory Board Members and supervision of Directors by taking efforts such as providing an whistle-blower channel for Audit and Supervisory Board Members and increasing the items for maintaining the internal control system. The Company proposes his reelection because he is capable of appropriately fulfilling duties as an Audit and Supervisory Board Member of the Company.

Note: There is no special interest between the candidate and the Company.

**Proposal No. 4** Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

This election can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it is only in a time before assuming office.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

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

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Keiichi Nishikido (May 2, 1953)	Apr. 1985 Registered as an attorney at law Jan. 1994 Partner of KOHWA SOHGOH LAW OFFICES (current position) June 1994 Outside Audit & Supervisory Board Member of HIROSAWASEIKI SEISAKUSHO Co., Ltd. (current position) June 2003 Outside Audit & Supervisory Board Member of PIONEER CORPORATION (current position) June 2005 Outside Audit & Supervisory Board Member of Saibo.Co., Ltd. (current position)	- shares

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Keiichi Nishikido is a candidate for substitute outside Audit & Supervisory Board Member.
  3. Keiichi Nishikido has been nominated as a candidate for substitute outside Audit & Supervisory Board Member because he has a high level of track record in corporate legal matters and deep insight about management from a professional point of view as an attorney at law. He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as outside Audit & Supervisory Board Member based on the above reasons.
  4. Limited liability agreements with outside Audit & Supervisory Board Member  
The Articles of Incorporation stipulate that the Company can enter into an agreement with outside Audit & Supervisory Board Member to limit his liability for damages to a certain extent. If Keiichi Nishikido assumes office as Audit & Supervisory Board Member, the Company plans to enter into a limited liability agreement with him (Summary of details of limited liability agreement is as described in Business Report, in Japanese only).

**Proposal No. 5** Determination of Amount and Other Details of Performance-Linked and Share-Based Remuneration for Directors

1. Reasons for the proposal and reasons justifying such remuneration

This proposal is a request for approval of the introduction of a new performance-linked and share-based remuneration system (hereinafter referred to as “the Plan”) for payment to Directors (excluding the outside Directors. The same shall apply hereinafter.).

The Plan further clarifies the relationship of performance of the Company and share prices with remuneration of Directors, and shares the profits or risks pertaining to fluctuations in the share prices with our shareholders with an aim to increase the awareness of Directors to contribute to the improvement of the medium- and long-term business performance and the corporate value. Accordingly, the Company considers introduction of the Plan justifiable.

Specifically, the Company requests approval to contribute money with a maximum of ¥90 million as described in 2. below and deliver to each Director the Company’s shares (in principle, 1 point = 1 share) in accordance with the number of points granted to each Director by the Company (the total maximum number of points shall be 30,000 points per fiscal year) as a new performance-linked and share-based remuneration for the Company Directors who serve office for three years (hereinafter referred to as the “Plan Period”) starting from the fiscal year ending March 31, 2018 and ending in the fiscal year ending March 31, 2020. This remuneration is separate from the upper limit of remuneration for Directors (maximum monthly amount of ¥27 million, excluding the salaries of employees) that was approved at the 49th Annual General Meeting of Shareholders held on June 27, 1996.

If the “Election of Six Directors” discussed in Proposal No. 2 is approved and adopted in its original form, the number of Directors who will be covered under the Plan will be eight at the conclusion of this General Meeting of Shareholders.

2. Amount and Other Details of Remuneration, etc. Paid under The Plan

(1) Outline of the Plan

The Plan is a performance-linked and share-based remuneration plan, in which a trust that is established by the Company and funded with its money (hereinafter the “Trust”) shall acquire the Company’s shares, and a number of the Company’s shares corresponding to the number of points granted to each Director by the Company according to certain criteria, including attainment of performance targets, shall be delivered to each Director through the Trust. Such shares shall be delivered to each Director at the time of his/her retirement from office, in principle. For more details of the Plan and other information, please refer to “Notice Concerning the Introduction of a new Performance-linked and Share-based Remuneration Plan for Directors of the Company,” which was released on May 11, 2017 (in Japanese only).

(2) Upper limit of the money contributed by the Company

The initial trust period of the Trust shall be three years. During this trust period, the Company shall contribute money as the funds to be used to acquire the Company’s shares required for the Trust to deliver the Company’s shares to Directors under the Plan. A maximum of ¥90 million shall be contributed as remuneration for Directors in office during the Plan Period, and the Trust shall be established with Directors who satisfy certain requirements as beneficiaries. The Trust shall, using money entrusted by the Company, acquire the Company’s shares through the stock market (including off-floor trading).

Note: The actual amount of money entrusted by the Company into this Trust shall be the total of anticipated expenses such as the trust fees and remuneration for the trust administrator, in addition to the above mentioned funds required for acquiring the Company shares.

At the completion of the trust period, the Company may, by resolution of the Board of Directors of the Company, continue the Plan by extending the trust period every three years (including the case where the trust property of the Trust is transferred to a trust that has the same purpose as that of the Trust, which was established by the Company, effectively extending the trust contract; the same shall apply hereinafter). In such cases, the Company shall make an additional money contribution with a maximum of ¥90 million to the Trust for each extended trust period, as the funds to additionally acquire the

required shares to be delivered to Directors based on the Plan. Further, in this case, the Plan Period shall be extended depending on the continuation of the Plan and extension of the trust period, and point granting according to below mentioned (3) (i) and delivery of the Company's shares according to below mentioned (4) shall be continued within the extended trust period.

However, even in the case of discontinuation of the above mentioned point granting, if, at the expiry of the trust period, there are Directors to which the points are already granted but are yet to retire, then the trust period of the Trust may be extended until those Directors retire and the Company's shares are delivered to them.

(3) Method of Calculation and Upper Limit of the Number of the Company's Shares to be Delivered to Directors

(i) Upper Limit of Points Granted to Directors and Method Thereof

On the date during the trust period, which the Company specifies, the Company shall grant to each Director base points based on their executive rank (points that are determined in accordance with executive rank, etc.) and points in accordance with business performance based on the provision for delivery of shares prescribed in the meeting of the Board of Directors.

However, the total number of points granted by the Company to Directors shall not exceed 30,000 points per fiscal year.

(ii) Delivery of the Company's Shares Equivalent to the Number of Granted Points

Directors shall receive the delivery of the Company's shares equivalent to the number of granted points in (i) above according to the procedure given in (4) below.

The number of the Company's shares to be delivered to each Director shall be calculated by multiplying the number of points granted to such Director by one (which may, in the event of circumstances that can reasonably justify adjustment to the number of shares of the Company to be delivered, such as a share split or share consolidation, be subject to such reasonable adjustment according to the ratio of such share split or share consolidation, or other circumstances).

(4) Delivery of the Company's Shares to Directors

Delivery of the Company's shares to each Director as described in (3) (ii) above shall be done by the Trust, subject to the completion of the predetermined beneficiary verification procedures by each Director at the time of his/her retirement from office. However, a portion of the Company's shares converted into money through sale within the Trust shall be delivered as money in lieu of the Company's shares. In addition, if the Company's shares in the Trust are converted to cash, such as in the event of settlement of the Company's shares within the Trust through subscription to a tender offer, money would be delivered in lieu of the Company's shares to Directors.

Specific details of the Plan shall be determined by the Board of Directors within the framework prescribed in 2. above.