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(Securities Code 6789)
March 1, 2019

To Shareholders with Voting Rights:

Hidenori Fujioka
President
Roland DG Corporation
1-6-4, Shinmiyakoda,
Kita-ku, Hamamatsu, Shizuoka,
Japan

**NOTICE OF
THE 38th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 38th Ordinary General Meeting (the "Meeting") of Shareholders of Roland DG Corporation (the "Company"). The Meeting will be held for the purposes as described below.

If you are unable to attend the Meeting, you can exercise your voting rights in writing or on the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and exercise your voting rights no later than 5:15 p.m. on Tuesday, March 19, 2019 Japan time.

- 1. Date and Time:** Wednesday, March 20, 2019 at 1:00 p.m. Japan time
- 2. Place:** Heian Banquet Hall, 4th Floor at Okura Act City Hotel Hamamatsu
111-2 Itayamachi, Naka-ku, Hamamatsu, Shizuoka, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements and audit report on Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the Company's 38th Fiscal Year (from January 1, 2018 to December 31, 2018)
 2. Non-Consolidated Financial Statements for the Company's 38th Fiscal Year (from January 1, 2018 to December 31, 2018)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Six Directors
- Proposal No. 3:** Election of One Audit & Supervisory Board Member
- Proposal No. 4:** Continuance of and Partial Amendments to the "Share Benefit Trust for Officers" Performance-Linked Share Compensation Plan for Directors

Requests for Attendees

When you attend the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. If you could bring this "Notice of Ordinary General Meeting of Shareholders" with you to the Meeting, that would help us save resources and be very much appreciated.

If you appoint a proxy to attend the Meeting, the proxy is requested to submit a power of attorney in addition to the Voting Rights Exercise Form at the reception desk. (Please note that the Company recognizes only one shareholder, who holds a voting right of the Company, as a proxy.)

If you diversely exercise your voting rights, please notify the Company in writing of your diverse exercise of voting rights and reasons for that, by no later than three days before the Meeting.

It is suggested that attendants arrive and register at the reception desk in good time, as the reception desk is expected to become very crowded around the opening time of the Meeting (admission commences at noon).

Note:

The Consolidated Financial Statements and Non-Consolidated Financial Statements attached hereto are those parts that have been audited by the Audit & Supervisory Board, as well as by the Accounting Auditor. The Consolidated Statements of Changes in Net Assets and the Statements of Changes in Net Assets and the Explanatory Notes on Consolidated Financial Statements and the Explanatory Notes on Non-Consolidated Financial Statements, which have not been attached hereto pursuant to applicable laws and regulations and Article 15 of the Company's Articles of Incorporation, are available on the Company's website at the following URL: www.rolanddg.com/en/investors/stock-information/shareholders-meeting/.

Any updates to the attachments (excluding audit reports) and Reference Documents for the General Meeting of Shareholders will be posted on the Company's website at the following URL: www.rolanddg.com/en/investors/stock-information/shareholders-meeting/.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Matters related to year-end dividends

The Company gives its first priority to paying back profit to its shareholders. Therefore, the Company will strive to maintain the dividends, while taking its business results into consideration. At the same time, from the medium- to long-term viewpoint, it is indispensable for the Company to continuously make investments such as capital investment, development investment and trade investment. Accordingly, the Company will make continuous efforts to increase internal reserves and aim to reinforce the Company's overall capabilities for preparation for capital needs of such investments.

Specifically, the Company's basic policy is to pay back profit in accordance with its business results in principle, and to determine the amount of dividends by comprehensively considering the future business plan with dividend payout ratio of 30% against the consolidated revenue.

The Company hereby proposes its year-end dividends for the fiscal year under review as follows.

Please be noted that in a case where this proposal is approved, total amount of dividend for the fiscal year under review will be 70 yen per share, including 25 yen per share of interim dividend already paid.

1. Type of dividends:
Cash
2. Matters related to the allocation of dividend property to the shareholders and the total amount to be distributed:
45 yen per share of the Company's common stock
The total amount of the dividends to be distributed will be 569,525,220-yen.
3. Effective date of distribution of surplus:
March 22, 2019

Proposal No. 2: Election of Six Directors

Election of six Directors was approved at the 37th Ordinary General Meeting of Shareholders held on March 23, 2018. The terms of office of all of these eight Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders.

Accordingly, we propose the election of six Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
1	Hidenori Fujioka (October 5, 1952) (66 years old) (Reelection) (Attendance at the Board of Directors Meetings: 100% (17/17))	<p>November 1998 President, Representative Director of SII Data Service Corp.</p> <p>September 2006 President, Representative Director of SII Printek Inc.</p> <p>April 2008 Joined RISO KAGAKU CORPORATION</p> <p>June 2008 Director of RISO KAGAKU CORPORATION</p> <p>April 2014 Joined the Company Advisor of the Company</p> <p>June 2014 Director of the Company In charge of R&D of the Company</p> <p>April 2015 In charge of Corporate Planning of the Company and Business Development of the Company</p> <p>June 2015 Vice President and Director of the Company</p> <p>March 2016 President, Representative Director of the Company (current position)</p> <p>January 2017 In charge of R&D of the Company and F-Lab of the Company</p> <p>March 2017 In charge of Development of the Company (current position)</p> <p>[Significant concurrent positions] Not applicable</p> <p>[Special interests with the Company] Not applicable</p> <p>Reason for selecting him as a candidate for Director: Mr. Hidenori Fujioka has engaged in printer development for many years, has wide experience and proven past records in the development field. At the Company, he has been mainly in charge of the development section, new market development section and corporate planning section, and also has comprehensive experience as Representative Director. Therefore, we have determined that he is qualified for the position of striving to plan and implement management strategies and supervising business operations of the Company, and ask for your approval of our proposal to elect him as a Director.</p>	5,253 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
2	Koichi Hashimoto (January 2, 1961) (58 years old) (Reelection) (Attendance at the Board of Directors Meetings: 100% (17/17))	<p>April 2001 General Manager of S&A Development Center of RISO KAGAKU CORPORATION</p> <p>April 2006 General Manager of Development and Technology Center of RISO KAGAKU CORPORATION</p> <p>April 2007 Head of Development and Planning Office of RISO KAGAKU CORPORATION</p> <p>October 2013 General Manager of Overseas Administration Department</p> <p>November 2015 Joined the Company</p> <p>March 2016 Executive Officer of the Company Division President of Corporate Planning Division of the Company and General Manager of Planning Department</p> <p>January 2017 Division President of Corporate Division of the Company and General Manager of Corporate Planning Department</p> <p>March 2017 Director of the Company In charge of Administration of the Company and Production of the Company</p> <p>December 2017 Division President of Production Division of the Company</p> <p>March 2018 Managing Director of the Company (current position)</p> <p>[Significant concurrent positions] Not applicable</p> <p>[Special interests with the Company] Not applicable</p> <p>Reason for selecting him as a candidate for Director: Mr. Koichi Hashimoto has been engaged in the central business of manufacturers, such as product development & planning and business development for many years, and has wide experience and proven past records. At the Company, he currently belongs to the Corporate Division and Production Division and has management experience. Considering such his background, we have determined that he is qualified to realize the future management strategies and to supervise business operations of the Company, and ask for your approval of our proposal to elect him as a Director.</p>	1,255 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
3	Kohei Tanabe (August 23, 1977) (41 years old) (Reelection) (Attendance at the Board of Directors Meetings: 100% (14/14))	<p>April 2000 Joined the Company</p> <p>November 2012 General Manager of Medical Business Unit of the Company</p> <p>January 2014 Division Vice President of Market Development HQ of the Company</p> <p>April 2015 Executive Officer of the Company Division Vice President of Easy Shape Business Development HQ of the Company</p> <p>April 2017 President , Representative Director of DGSHAPE Corporation (current position) General Manager of DGSHAPE Market Development Dept. of DGSHAPE Corporation (current position)</p> <p>March 2018 Director of the Company In charge of 3D Business</p> <p>August 2018 Division President of DP Business Division, of the Company (current position) and in charge of Division President of DP Business Division of the Company (current position)</p> <p>[Significant concurrent positions] Not applicable</p> <p>[Special interests with the Company] Not applicable</p> <p>Reason for selecting him as a candidate for Director: Mr. Kohei Tanabe has been engaged in overseas sales and business development at the Company, and has contributed to the development and growth of dental business and 3D business and DP business. He serves as President and Representative Director of DGSHAPE Corporation and is in charge of Division President of DP Business Division of the Company. Because of his management experience, we have determined that he is qualified to oversee the creation of a new digital printing business for the Company and to supervise the Company's business operations. Accordingly, we are requesting your approval of our proposal to elect him as a Director.</p>	203 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
4	Toshiharu Uwai (March 11, 1963) (56 years old) (New)	<p>March 2015 Business Director of Tokai Carbon Co., Ltd. General Manager of Tanoura Plant, Tokai Carbon Co., Ltd. General Manager of Tanoura Laboratory, Tokai Carbon Co., Ltd.</p> <p>March 2016 Business Director of Tokai Carbon Co., Ltd. President and Representative Director of Oriental Sangyo Co., Ltd.</p> <p>January 2017 Joined the Company</p> <p>April 2017 General Manager of Corporate Planning Department of the Company</p> <p>July 2017 Executive Officer of the Company (current position) and Division President of Corporate Division</p> <p>January 2018 General Manager of Information Service Department of the Company</p> <p>October 2018 General Manager of Financial & Accounting Department of the Company</p> <p>[Significant concurrent positions] Not applicable</p> <p>[Special interests with the Company] Not applicable</p> <p>Reason for selecting him as a candidate for Director: Mr. Toshiharu Uwai has been engaged in the central business of manufacturers, such as product development and manufacturing for many years and has wide experience and proven past records. He serves as the Division President of the Company's Corporate Division and is in charge of planning and managing the group as a whole. Therefore, we have determined that he is qualified for the position of Director, to work towards further enhancement of the future planning and management of the Company and its group as a whole, and to supervise the Company's business operations. Accordingly, we are requesting your approval of our proposal to elect him as a Director.</p>	314 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
5	<p>Takuo Hirose (June 28, 1971) (47 years old) (Reelection) (Outside) (Independent) (Attendance at the Board of Directors Meetings: 100% (10/10))</p>	<p>April 1997 Registered as Attorney-at-law Joined Tomotsune Kimura & Mitomi (current Anderson Mori & Tomotsune) May 2004 Registered as Attorney-at-law in New York, USA January 2005 Partner of Anderson Mori & Tomotsune (current position) June 2007 Audit & Supervisory Board Member of the Company June 2010 Director of the Company (current position) June 2018 Outside Audit & Supervisory Board of Cyfuse Biomedical K.K. (current position)</p> <p>[Significant concurrent position] Partner of Anderson Mori & Tomotsune</p> <p>[Special interests with the Company] Candidate Mr. Takuo Hirose is a partner of Anderson Mori & Tomotsune and the Company has business relations with the firm that includes provision of services based on a legal advisory contract. However, the proportion of the amounts of transactions is less than 2% in consolidated gross sales of the Company and Anderson Mori & Tomotsune, respectively. Please be noted that the Company receives legal services from other lawyers of the firm. There are no special interests between Cyfuse Biomedical K.K. and the Company.</p> <p>Reason for selecting him as a candidate for Outside Director: Mr. Takuo Hirose has engaged in a wide variety of corporate law matters for many years as an attorney registered both in and outside Japan, and is capable of making use of his wide experience and deep knowledge in the overall business management. We would like him to independently monitor and advice on the management of the Company in order to enhance transparency and supervisory function of the Board of Directors. Therefore, we have determined that he is qualified for the position and ask for your approval of our proposal to select him as an Outside Director.</p>	0 shares

No.	Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
6	Katsuhiro Endo (January 18, 1955) (64 years old) (Reelection) (Outside) (Independent) (Attendance at the Board of Directors Meetings: 100% (17/17))	<p>April 1978 Joined Tokyo Regional Taxation Bureau</p> <p>July 2003 Professor of National Tax College, National Tax Administration Agency</p> <p>July 2006 Senior Examiner and Assistant Chief of the First Large Enterprise Examination Department, Tokyo Regional Taxation Bureau</p> <p>August 2008 Representative Partner of Endo Licensed Tax Accountant Office (current position)</p> <p>June 2010 Audit & Supervisory Board Member of the Company</p> <p>November 2011 Outside Audit & Supervisory Board Member of CHIYODA INTEGRE CO., LTD. (current position)</p> <p>January 2014 Representative Director of E-Consulting Co., Ltd. (current position)</p> <p>April 2015 Visiting Professor of Graduate School of Aoyama Gakuin University</p> <p>June 2015 Outside Audit & Supervisory Board Member of Meiji Shipping Co., Ltd. (current position)</p> <p>March 2016 Director of the Company (current position)</p> <p>[Significant concurrent positions]</p> <p>Representative Partner of Endo Licensed Tax Accountant Office</p> <p>Outside Audit & Supervisory Board Member of CHIYODA INTEGRE CO., LTD.</p> <p>Representative Director of E-Consulting Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member of Meiji Shipping Co., Ltd.</p> <p>[Special interests with the Company]</p> <p>Not applicable</p> <p>Reason for selecting him as a candidate for Outside Director: Mr. Katsuhiro Endo has engaged in global taxation businesses for many years and has wide field experience and proven past records. He is also capable of making use of his expert knowledge and experience in finance and accounting that he has acquired as a certified tax accountant in the overall management of the Company. We would like him to independently monitor and advise on the management of the Company in order to enhance transparency and supervisory function of the Board of Directors. Therefore, we have determined that he is qualified for the position and ask for your approval of our proposal to elect him as an Outside Director.</p>	1,985 shares

(Notes) 1. Candidate Takuo Hirose and Candidate Katsuhiro Endo are candidates for Outside Directors as stipulated by the Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.

Candidate Takuo Hirose and Candidate Katsuhiro Endo satisfy the requirements for the standard concerning independency of outside officers set out by the Company and the requirements of independency of the Tokyo Stock Exchange, Inc. (the "TSE"). Therefore, the Company has designated Candidate Takuo Hirose and Candidate Katsuhiro Endo as independent officers who are not likely to have conflict of interest with general shareholders and to be designated as such as required by the TSE. And the Company has registered them with the TSE as independent officers. For the details of the requirements for the standard concerning independency of outside officers set out by the Company, please refer to the Company's website.

www.rolanddg.com/en/investors/management/corporate-governance/

2. Candidate Takuo Hirose will have served as an Outside Director of the Company for eight years nine months (nine terms) at the conclusion of this year's Ordinary General Meeting of Shareholders.
3. Candidate Katsuhiro Endo will have served as an Outside Director of the Company for three year (three terms) at the conclusion of this year's Ordinary General Meeting of Shareholders.
4. Limited liability contract with the Non-Executive Directors
The Company has entered into a limited liability contract with Candidate Takuo Hirose and Candidate Katsuhiro Endo as Non-Executive Directors, respectively, pursuant to Article 427, Paragraph 1 of the Companies Act where the liability

for damages stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum limited liability amount as stipulated by laws and regulations so long as they perform their duties in good faith and without gross negligence. If the reelection of Candidate Takuo Hirose and Candidate Katsuhiro Endo is approved, the Company will continue such contracts with these two Directors.

5. The indicated number of the Company's shares held by each candidate is obtained by adding the number of shares owned by each candidate and such candidate's share interests in the Roland DG executive share ownership plan.
6. Policies and procedures for nominating candidates for Directors and Audit & Supervisory Board Members of the Company

When nominating candidates for Directors and Audit & Supervisory Board Members for the Company, the Officer Selection Committee, comprising 3 or more Directors (half or more of which are independent Outside Directors), will discuss the fitness of candidates of officers in light of selection standards set forth in the "Operation Rules of Officer Selection Committee" and report the discussion results to the President of the Company. The President of the Company then places the proposal of election of officers on the agenda of the Board of Directors Meeting and Audit & Supervisory Board Meeting. Upon resolution of the proposal in these meetings, such proposal is subsequently placed on an agenda of the General Meeting of Shareholders. The procedures for nominating candidates are disclosed in the Corporate Governance Report addressed to the Tokyo Stock Exchange, Inc. In terms of independence, details of the Company's standard for independence are disclosed on the Company's website.

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

The term of office of Audit & Supervisory Board Member Shigeki Matsuda will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we propose the election of one Audit & Supervisory Board Member.

The Audit & Supervisory Board has previously given its consent to this proposal.

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

Name (Date of birth)	Career summary, significant concurrent positions, and current position and responsibilities at the Company	Number of shares of the Company held
<p>Shigeki Matsuda (May 21, 1961) (57 years old) (Reelection) (Outside) (Independent) (Attendance at the Board of Directors Meetings: 100% (17/17)) (Attendance at the Audit & Supervisory Board Meetings: 100% (10/10))</p>	<p>October 1986 Joined Marunouchi & Co. (currently Deloitte Touche Tohmatsu LLC) March 1990 Registered as Certified Public Accountant December 1993 Registered as Certified Public Tax Accountant January 1994 Established Matsuda Certified Public Accountant's Office Representative of Matsuda Certified Public Accountant's Office (current position) January 2004 Established Aiki Tax Accountant's Corporation Representative partner of Aiki Tax Accountant's Corporation (current position) April 2012 Auditor of Nagoya Institute of Technology June 2013 Outside Audit & Supervisory Board Member of FUJI Machine Mfg. Co., Ltd. (currently FUJI CORPORATION) (current position) June 2015 Audit & Supervisory Board Member of the Company (current position) [Significant concurrent positions] Representative of Matsuda Certified Public Accountant's Office; Representative partner of Aiki Tax Accountant's Corporation; Outside Audit & Supervisory Board Member of FUJI CORPORATION [Special interests with the Company] Not applicable</p> <p>Reason for selecting him as a candidate for an Audit & Supervisory Board Member: Mr. Shigeki Matsuda has engaged accounting audit and tax advisory work for many years as a certified public accountant and certified tax accountant, and has wide expert knowledge, practical experience and proven past records. Therefore, we have determined that he is capable of making use of his experience and knowledge and conducting audits in an objective and neutral manner as the Company's Outside Audit & Supervisory Board Member. Accordingly, we are requesting your approval of our proposal to elect him as an Outside Audit & Supervisory Board Member.</p>	<p>4,684 shares</p>

- (Notes) 1. Candidate Shigeki Matsuda is a candidate for an Outside Audit & Supervisory Board Member as stipulated by the Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act. Candidate Shigeki Matsuda satisfies the requirements for the standard concerning independency of outside officers set out by the Company and the requirements of independency of the TSE. Therefore, the Company will designate Candidate Shigeki Matsuda as an independent officer who is not likely to have conflict of interest with general shareholders and to be designated as such as required by the TSE. And the Company will register him with the TSE as an independent officer. For the details of the requirements for the standard concerning independency of outside officers set out by the Company, please refer to the Company's website (<http://www.rolanddg.co.jp/ir/manage/governance.html>)
2. Candidate Shigeki Matsuda will have served as an Outside Audit & Supervisory Board Member of the Company for three years nine months (four terms) at the conclusion of this year's Ordinary General Meeting of Shareholders.
3. Limited liability contract with the Outside Audit & Supervisory Board Member
 If the election of Shigeki Matsuda is approved, the Company will enter into a limited liability contract with him pursuant to Article 427, Paragraph 1 of the Companies Act where the liability for damages stipulated in Article 423, 12 Paragraph 1 of the Companies Act shall be limited to the minimum limited liability amount as stipulated by laws and regulations so long as he performs his duties in good faith and without gross negligence.

4. The indicated number of the Company's shares held by candidate is obtained by adding the number of shares owned by each candidate and such candidate's share interests in the Roland DG executive share ownership plan.
5. Policies and procedures for nominating candidates for Directors and Audit & Supervisory Board Members of the Company

When nominating candidates for Directors and Audit & Supervisory Board Members for the Company, the Officer Selection Committee, comprising 3 or more Directors (half or more of such Directors are independent Outside Directors) will discuss the fitness of candidates of officers in light of selection standards set forth in the "Operation Rules of Officer Selection Committee" and report the discussion results to the President of the Company. The President of the Company then places the proposal of election of officers on the agenda of the Board of Directors Meeting and Audit & Supervisory Board Meeting. Upon resolution of the proposal in these meetings, such proposal is subsequently placed on an agenda of the General Meeting of Shareholders. The procedures for nominating candidates are disclosed in the Corporate Governance Report addressed to the Tokyo Stock Exchange, Inc. In terms of independence, details of the Company's standard for independence are disclosed on the Company's website.

Proposal No. 4: Continuance of and Partial Amendments to the “Share Benefit Trust for Officers” Performance-Linked Share Compensation Plan for Directors

1. Reason for Proposal and Merits thereof

To increase awareness of the importance of further enhancing performance over the medium- to long-term and further enhancing our corporate value by linking Directors’ compensation with the performance and share value of the Company, so as to share not only the benefits of increasing share prices but also the risk of decreasing share prices between Directors and shareholders, the Company has introduced the “Share Benefit Trust for Officers” Performance-Linked Share Compensation Plan (the “Plan”), through a trust established under the trust agreement entered into between Resona Bank, Limited and the Company (the “Trust”) with your approval at the 33rd Ordinary General Meeting of Shareholders held on June 18, 2014.

The Company hereby proposes to continue with the Plan after partially amending the contents thereof for the purpose referred to above.

In the event that Proposal No. 2 “Election of Six Directors” is approved in its original form, the number of Directors who are subject to the Plan will be four (excluding Outside Directors).

2. Method of calculating the Amount and Details of Compensation, etc. in the Plan, and Reference Information

The Company hereby proposes to continue with the existing Plan after partially amending the contents thereof.

(1) The Company’s shares and cash in the trust assets upon continuance of the “Share Benefit Trust for Officers” currently being introduced will be used on a continued basis for the Plan. In addition, additional contributions may be made to the Trust for the continuous implementation of the Plan.

Any Company shares (excluding Company shares that are equivalent to the points awarded to the Directors of the Company (excluding Outside Directors), executive officers of the Company (limited to those who have entered into an engagement agreement with the Company) and certain officers of the companies within the Company’s group (“Directors, etc.”), the delivery of which to Directors, etc. that has not been completed) and cash (“Remaining Shares, etc.”) remaining within the trust assets on the date immediately before commencement of the target period for making additional contributions, will be used as funds for delivery under the Plan during the target period for making such additional contributions.

The upper limit of cash available in the target period during which the Company makes additional contributions will be 252 million yen, less the amount of the Remaining Shares, etc. (with shares to be converted to cash at a rate equivalent to the market price as of the date immediately before commencement of the target period for making such additional contributions). Any decision by the Company to make additional contributions will be disclosed in a timely and appropriate manner.

*Funds for expenses pertaining to the operation of the Plan, such as trust expenses and trust remuneration, etc. in relation to the Trust will not be included in the upper limit of the additional contribution funds of 525 million yen referred to above, and additional contributions may be made for any necessary funds.

(2) Persons Applicable to the Plan

The Plan applies solely to the Directors of the Company (excluding Outside Directors).

Executive officers of the Company (limited to those who have entered into an engagement agreement with the Company) and certain officers of the companies within the Company’s group will be excluded from the post-continuance Plan.

3. Outline of the Amended Plan

(1) Outline of the Plan

Under the Plan, the Company’s shares (in the event that the Company’s shares cannot be delivered or in certain other event, the amount of money obtained through disposition of such shares, excluding expenses, hereinafter collectively referred to as the “Company’s shares, etc.”) will be delivered to Directors who have retired or

otherwise, based on the Share Delivery Rules established in advance by the Company.

(2) Persons to whom the Plan is Applicable

The Plan applies to Directors of the Company (excluding Outside Directors).

(3) Target Period

The target period will be five fiscal years from the fiscal year beginning on January 1, 2019.

The Company will refer the continuance of the Plan to the General Meeting of Shareholders after the passage of the five fiscal years.

(4) Trust Period

The trust period will end on the date on which the Trust is terminated after the continuance of the Plan. (No date has been fixed for the termination of the Trust, and the Trust will accordingly continue for as long as the Plan is in place).

(5) Upper Limit of Funds Contributed by the Company

Subject to approval for the continuance of the Plan at the Meeting, the Company may make additional contributions of up to 252 million yen to the Trust for acquisition of the Company's shares to effect delivery to Directors under the Plan with respect to the target period referred to in (3) above.

However, any Remaining Shares, etc. remaining in the trust assets on the date immediately before commencement of the target period for making such additional contributions will be used as funds for delivery under the Plan during the target period when such additional contributions will be made, and the upper limit of the funds available for the target period during which the Company makes such additional contributions will be 252 million yen, less the amount of the Remaining Shares, etc. (which shares will be converted to cash at a rate equivalent to the market price as of the date immediately before the commencement of the target period for making such additional contributions). Any decision by the Company to make additional contributions will be disclosed in a timely and appropriate manner.

For your reference, if the Company's shares are acquired using the upper limit of the 252 million yen that the Company may contribute toward the consideration payable for acquiring the Company's shares for the target period referred to in (3) above at the closing price of 2,119 yen as of January 31, 2019, the number of shares to be acquired will be 118,924 shares, representing 0.94% of the Company's total issued shares.

*Funds for expenses pertaining to the operation of the Plan, such as trust expenses and trust remuneration, etc. in relation to the Trust will be excluded from the upper limit of the 252 million yen referred to above, and additional contributions may be made for any necessary funds.

(6) Method of Acquisition of the Company's Shares

Trustee acquires the Company's shares through the transaction in the market within the scope of the funds referred to in (5) above.

(7) Method of calculating the Number of Company's Shares to be Delivered to Directors

Directors are awarded certain points on the last day of each fiscal year (the "Record Date") during the target period referred to in (3) above, and their awards will be based on the position held by the Directors on the Record Date and the degree of their achievements, as measured against the performance-linked goals for the most recent fiscal year.

In delivering the Company's shares, etc. referred to in (8) below, one point shall be converted to one share in the Company. The Company's shares will be delivered in block of 100 shares and fractions under 100 shares shall be discarded.

(8) Delivery of the Company's Shares, etc. to Directors

When Directors will no longer be officers or employees of the Company or the companies within the Company's group following their resignation or retirement and/or if certain other events take place, such Directors will be able to receive the Company's shares based on the cumulative total of points awarded through the relevant procedures for fixing the beneficiaries; provided, however, that in the event that the Company's shares cannot

be delivered or in certain other event, Directors will receive the amount of money obtained through disposition of such shares, excluding expenses.

*The “event that the Company’s shares cannot be delivered” means an event that the Director is not a resident in Japan and has no Japanese nationality. In addition, in the event of the Director’s death during his/her term, the heir of such Director shall receive from the Trust the amount of money obtained through disposition of the Company’s shares, based on the cumulative total of points awarded to the relevant Director until his or her death, excluding expenses.

(9) Voting Right attached to the Company’s Shares

Voting Rights attached to the Company’s shares that constitute trust assets in the Trust will not be exercised to ensure neutrality in management.

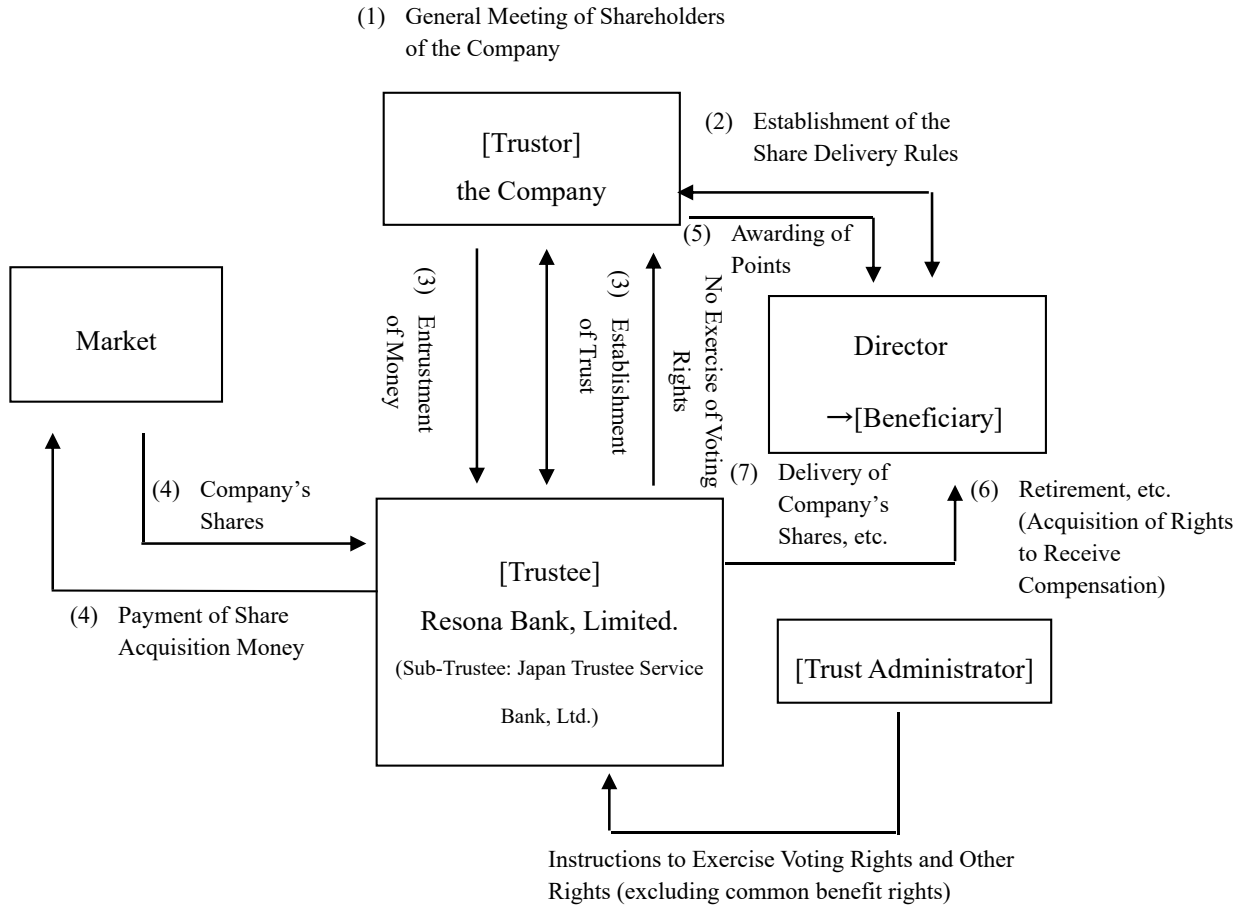
(10) Treatment of Dividends

Dividends distributed in respect of Company’s shares that constitute trust assets in the Trust shall be received by the Trustee and used for payment toward the consideration payable for acquiring the Company’s shares, trust expenses and trust remuneration.

(11) Treatments upon Termination of Trust

Trust assets that remain after termination of the Trust, delivery of the Company’s shares or cash, and payment of trust expenses and trust remuneration to the Trustee, shall belong to the Company, which is the holder of the vested rights.

<Structure Diagram>



(1) The Company obtains a resolution approving continuance of and partial amendments to the Plan at the

Meeting.

- (2) Upon effecting the continuance of and partial amendments to the Plan, the Company will amend its Share Delivery Rules, and establish standards, etc. for awarding points and delivery of shares to Directors (The Company plans to amend the standards that have already been established via a resolution by the Board of Directors).
- (3) The Company will make additional contributions within the scope approved at the Meeting for the continuous implementation of the Plan.
- (4) The Trustee will acquire the Company's shares through transactions on the market using entrusted money.
- (5) The Company will award points to Directors based on the Share Delivery Plan.
- (6) Directors will be entitled to receive the Company's shares by retirement or otherwise, and will become beneficiaries.
- (7) The Trustee will deliver the Company's shares or cash to beneficiaries.
- (8) Trust assets that remain after termination of the Trust, delivery of the Company's shares or cash, and payment of trust expenses and trust remuneration to beneficiaries, will belong to the Company, which is the holder of the vested rights.