

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.
In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities Code: 7199
June 10, 2019

Dear Shareholders

Yohichi Shibata
Representative Director and President
Premium Group Co., Ltd.
Roppongi First Building
1-9-9 Roppongi, Minato-ku, Tokyo

Notice of Convocation of the 4th Ordinary General Meeting of Shareholders

Premium Group Co., Ltd. (hereinafter the “Company”) notifies you that the 4th Ordinary General Meeting of Shareholders of the Company will be held as follows. Your attendance is respectfully requested.

If you do not expect to attend the Meeting, you may exercise your voting rights in writing or by the Internet. After reviewing the following Reference Documents for General Meeting of Shareholders, please exercise your voting rights.

1. Date and Time Wednesday, June 26, 2019, at 10:00 a.m. (Japan time)
(Doors will open at 9 a.m.)
2. Venue Room A+B, Belle Salle Roppongi Grand Conference Center
9th Floor of Sumitomo Realty & Development Roppongi Grand Tower
2-1 Roppongi 3-chome, Minato-ku, Tokyo
(Please note that the venue has been changed from last year.)
3. Meeting Agenda Reports
 1. Business Report for the 4th Fiscal Year (from April 1, 2018 to March 31, 2019), consolidated financial statements, and results of audit on the consolidated financial statements by Independent Auditors and the Audit & Supervisory Board
 2. Report on non-consolidated financial statements for the 4th Fiscal Year (from April 1, 2018 to March 31, 2019)

Proposals to be resolved

- | | |
|------------|---|
| Proposal 1 | Premium Decrease and Capital Increase |
| Proposal 2 | Election of Six Directors |
| Proposal 3 | Election of the Independent Auditor |
| Proposal 4 | Decision on Remuneration with the Aim of Granting Restricted Stock to Directors |

4. Guide to Exercise Voting Rights

Please refer to the “Guidance Notes on Exercise of Voting Rights” in the attached documents on page 3.

5. Online Disclosure

Among the documents to be provided upon the Notice of the Ordinary General Meeting of Shareholders, the following matters are listed on the Company’s website (<http://ir.premium-group.co.jp/>), in accordance with provisions of laws and regulations, as well as Article 16 of the Articles of Incorporation and therefore are not included in this Notice. The documents attached to this Notice are a portion of those audited by the Audit & Supervisory Board Members or Independent Auditors while drawing up the Audit Report.

1. System to ensure the appropriateness of operations and operating status of the system
2. Consolidated statement of changes in equity
3. Notes to consolidated financial statements
4. Non-consolidated statement of changes in net assets
5. Notes to non-consolidated financial statements

- ◎ If you are attending the Meeting, the Company asks that you kindly submit the enclosed Voting Rights Exercise Form to the reception desk at the venue on the day of the General Meeting of Shareholders.
- ◎ We do not prepare gifts for shareholders who will be present at the general meeting of shareholders.
- ◎ If there are any corrections to the reference documents for the General Meeting of Shareholders, the Business Report, the non-consolidated financial statements and/or the consolidated financial statements, the matters after the corrections will be posted on the Company’s website (Address: <http://ir.premium-group.co.jp/>).

Guidance Notes on Exercise of Voting Rights

It is an important right to exercise your voting rights at general meetings of shareholders. Please review the following Reference Documents for General Meeting of Shareholders before exercising your voting rights. Choose one of the following three methods to exercise your voting rights.

If you exercise your voting rights

By attending the general meeting of shareholders

If you are attending the Meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk.

Date of the General Meeting of Shareholders
10 a.m. on Wednesday, June 26, 2019

In writing (by mail)

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and return it by mail.

Voting deadline
Delivered by 6:30 p.m. on Tuesday, June 25, 2019

By Internet

Voting deadline
Entered by 6:30 p.m. on Tuesday, June 25, 2019

Guidance on how to complete the Voting Rights Exercise Form

Vote for or against on the Voting Rights Exercise Form.

Proposals 1, 3, 4

- To vote for the proposal >> Draw a circle in the “Yes” column.
- To vote against the proposal >> Draw a circle in the “No” column.

Proposal 2

- To vote for all candidates >> Draw a circle in the “Yes” column.
- To vote against all candidates >> Draw a circle in the “No” column.
- To vote against only some candidates >> Draw a circle in the “Yes” column and write the numbers of the candidates against which you wish to vote.

If you exercise your voting rights both in writing (by mail) and by Internet, etc., only the voting rights you exercise by Internet, etc. will be counted. If you exercise your voting rights by Internet, etc. more than once or redundantly, only the voting rights you exercise last will be counted.

Reference Documents for General Meeting of Shareholders

Proposal 1: **Premium Decrease and Capital Increase**

The premium decrease and capital increase will be as follows.

The Company will decrease the amount of premium and increase the amount of capital based on Article 450, Paragraph 1 of the Companies Act, as follows, in order to increase its capital scale in preparation of developing and expanding business in the medium to long term. As a result, the new amount of capital will be 1,602,526,890 yen.

Items and amount of premium to be decreased	Other share premium	1,164,851,890 yen
Amount of capital to be increased	Capital	1,164,851,890 yen

The date on which premium decrease and capital increase take effect: June 27, 2019

Proposal 2: Election of Six Directors

The terms of office of all the six directors will expire at the end of this Meeting. Accordingly, the Company proposes to elect six directors.

The candidates for the directors are as follows:

No.	Name	Position			
1	Yohichi Shibata	Representative Director, President and Representative Executive Officer	Reappointment		
2	Yoshiyuki Tsuchiya	Director and Managing Executive Officer	Reappointment		
3	Toru Onuki	Director and Managing Executive Officer	Reappointment		
4	Kunio Saito	Director	Reappointment		
5	Tsuguhiro Nakagawa	External Director	Reappointment	Outside Director	Independent Officer
6	Yuka Horikoshi		New appointment	Outside Director	Independent Officer

<Reference> Nomination policy and procedures for candidates for director

Candidates are recommended by multiple directors and nominated following deliberation by the Board of Directors, at least one-third of whom are outside directors.

No.	Name (Date of birth)	Brief career history, position and responsibility at Premium Group Co., Ltd.
1	<p>Yohichi Shibata (December 25, 1959)</p> <p>[Reappointment]</p> <p>Number of the Company's shares held: 80,800 shares</p> <p>Terms of office (at the end of this General Meeting of Shareholders): Two years and eleven months</p> <p>Attendance at the Board of Directors (fiscal year ended March 31, 2019) 21/21</p>	<p>April 1982 Joined Satoshoji Corporation</p> <p>April 1985 Joined Daishinpan Co., Ltd. (current APLUS Co., Ltd.)</p> <p>December 2003 Joined Gulliver International Co., Ltd. (current IDOM Inc.)</p> <p>August 2007 President of G-ONE Credit Services Co., Ltd. (current Premium Financial Services Co., Ltd.) (present)</p> <p>April 2016 Representative Director, President and Representative Executive Officer of Premium Financial Services Co., Ltd. (present)</p> <p>May 2016 Director of Eastern Commercial Leasing p.l.c. (present)</p> <p>July 2016 President and CEO of the Company (present)</p> <p>August 2016 President of PAS Co., Ltd.</p> <p>November 2016 Director of Eastern Premium Services Co., Ltd.</p> <p>May 2017 Chairman of Japan Warranty Association</p> <p>July 2017 President of Premium Lease Co., Ltd. (current PLS Co., Ltd.)</p> <p>April 2018 President and Director of PFS (Thailand) Co., Ltd.</p> <p>April 2019 Director of L'OPERAIO SOLUTIONS K.K. (present)</p> <p>(Significant positions held concurrently) President and CEO of Premium Financial Services Co., Ltd. Director of L'OPERAIO SOLUTIONS K.K. Director of Eastern Commercial Leasing p.l.c.</p>
Reason for nomination as director		
<p>We have decided to nominate Mr. Yohichi Shibata as a candidate for director because we believe that we can expect that he will play an adequate role in determining important management matters of the Company and supervising the execution of business as the representative director because he is the founder of the Group, possesses extensive experience and valuable knowledge as a business manager, has full knowledge of the businesses and management of the Group overall and takes the initiative to strengthen the governance system by increasing the number of outside directors and making the shift to a company with a board of auditors.</p>		

No.	Name (Date of birth)	Brief career history, position and responsibility at Premium Group Co., Ltd.
2	<p data-bbox="432 730 627 813">Yoshiyuki Tsuchiya (September 22, 1968)</p> <p data-bbox="448 842 611 871">[Reappointment]</p> <p data-bbox="432 900 627 983">Number of the Company's shares held: 44,200 shares</p> <p data-bbox="432 1012 627 1144">Terms of office (at the end of this General Meeting of Shareholders): Two years</p> <p data-bbox="432 1173 627 1305">Attendance at the Board of Directors (fiscal year ended March 31, 2019) 21/21</p>	<p data-bbox="643 477 1297 533">April 1994 Joined Gakken Credit Co., Ltd. (current JACCS Payment Solutions Co., Ltd.)</p> <p data-bbox="643 539 1297 595">November 2007 Joined G-ONE Credit Services Co., Ltd. (current Premium Financial Services Co., Ltd.)</p> <p data-bbox="643 602 1297 658">July 2012 Executive Officer of G-ONE Credit Services Co., Ltd.</p> <p data-bbox="643 665 1297 721">April 2016 Managing Executive Officer of G-ONE Credit Services Co., Ltd.</p> <p data-bbox="643 728 1297 810">July 2016 Executive Officer of the Company Director and Managing Executive Officer of Premium Financial Services Co., Ltd.</p> <p data-bbox="643 817 1297 851">June 2017 Director of the Company</p> <p data-bbox="643 857 1297 913">August 2017 Director and Managing Executive Officer of Premium Financial Services Co., Ltd.</p> <p data-bbox="643 920 1297 1305">April 2019 Director, Managing Executive Officer and General Manager of the Group Management Division of the Company (present) Director, Managing Executive Officer and General Manager of the Credit Risk Management Division of Premium Financial Services Co., Ltd. (present) Representative Director and President of PAS Co., Ltd. (present) President of L'OPERAIO SOLUTIONS K.K. (present) Director of SoftPlanner Co., Ltd. (present) Director and Managing Executive Officer of PFS (Thailand) Co., Ltd. (present)</p> <p data-bbox="643 1312 1297 1563">(Significant positions held concurrently) Director, Managing Executive Officer and General Manager of the Credit Risk Management Division of Premium Financial Services Co., Ltd. Representative Director and President of PAS Co., Ltd. President of L'OPERAIO SOLUTIONS K.K. Director of SoftPlanner Co., Ltd. Director and Managing Executive Officer of PFS (Thailand) Co., Ltd.</p>
Reason for nomination as director		
<p data-bbox="352 1612 1297 1774">We have decided to nominate Mr. Yoshiyuki Tsuchiya as a candidate for director because we believe that we can expect that he will play an adequate role in determining important management matters of the Company and supervising the execution of business as a director because he is one of the founding members of the Group and possesses extensive experience and valuable knowledge of overall sales, the receivables management business and the credit business, etc.</p>		

No.	Name (Date of birth)	Brief career history, position and responsibility at Premium Group Co., Ltd.
3	Toru Onuki (October 30, 1974) [Reappointment] Number of the Company's shares held: 48,200 shares Terms of office (at the end of this General Meeting of Shareholders): Two years Attendance at the Board of Directors (fiscal year ended March 31, 2019) 21/21	April 1998 Joined ACOM Co., Ltd. March 2004 Joined ISI Corporation June 2006 Joined G-ONE Financial Services Co., Ltd. December 2008 Joined G-ONE Credit Services Co., Ltd. (current Premium Financial Services Co., Ltd.) (employment transfer) April 2014 Executive Officer of G-ONE Credit Services Co., Ltd. April 2016 Managing Executive Officer of G-ONE Credit Services Co., Ltd. July 2016 Managing Executive Officer of the Company June 2017 Director of the Company July 2017 Director and Managing Executive Officer of the Company June 2018 Representative Director and President of Premium System Service Co., Ltd. (present) October 2018 Director of SoftPlanner Co., Ltd. April 2019 Director, Managing Executive Officer and General Manager of the Corporate Division of the Company (present)
		(Significant positions held concurrently) Representative Director and President of Premium System Service Co., Ltd.
		Reason for nomination as director
		We have decided to nominate Mr. Toru Onuki as a candidate for director because we believe that we can expect that he will play an adequate role in determining important management matters of the Company and supervising the execution of business as a director because he is one of the founding members of the Group and possesses extensive experience and valuable knowledge that he has gained in the corporate departments (legal affairs, compliance, personnel and system, etc.), planning departments (management strategy and sales planning, etc.) and others.

No.	Name (Date of birth)	Brief career history, position and responsibility at Premium Group Co., Ltd.
4	<p data-bbox="475 584 639 640">Kunio Saito (April 25, 1972)</p> <p data-bbox="475 667 639 696">[Reappointment]</p> <p data-bbox="464 723 651 801">Number of the Company's shares held: 39,300 shares</p> <p data-bbox="464 828 651 969">Terms of office (at the end of this General Meeting of Shareholders): One year</p> <p data-bbox="464 996 651 1137">Attendance at the Board of Directors (fiscal year ended March 31, 2019) 13/13</p>	<p data-bbox="676 479 1078 508">April 1996 Joined APLUS Co., Ltd.</p> <p data-bbox="676 512 1090 542">May 2007 Joined Interface Co., Ltd.</p> <p data-bbox="676 546 1262 575">October 2007 Joined G-ONE Financial Services Co., Ltd.</p> <p data-bbox="676 580 1299 658">December 2008 Joined G-ONE Credit Services Co., Ltd. (current Premium Financial Services Co., Ltd.) (employment transfer)</p> <p data-bbox="676 663 1278 719">July 2012 Executive Officer of G-ONE Credit Services Co., Ltd.</p> <p data-bbox="676 723 1251 779">July 2016 Director and Executive Officer of G-ONE Credit Services Co., Ltd.</p> <p data-bbox="676 784 1270 840">July 2017 Director and Senior Executive Officer of G- ONE Credit Services Co., Ltd.</p> <p data-bbox="676 844 1299 963">April 2018 Director and Managing Executive Officer of G-ONE Credit Services Co., Ltd. President of Premium Lease Co., Ltd. (current PLS Co., Ltd.) (present)</p> <p data-bbox="676 967 1177 996">June 2018 Director of the Company (present)</p> <p data-bbox="676 1001 1299 1079">April 2019 Director, Senior Executive Officer and General Manager of the Sales Promotion Division of Premium Financial Services Co., Ltd. (present)</p> <p data-bbox="676 1084 1299 1234">(Significant positions held concurrently) Director, Senior Executive Officer and General Manager of the Sales Promotion Division of Premium Financial Services Co., Ltd. President of PLS Co., Ltd.</p>
Reason for nomination as director		
We have decided to nominate Mr. Kunio Saito as a candidate for director because we believe that we can expect that he will play an adequate role in determining important management matters of the Company and supervising the execution of business as a director because he is one of the founding members of the Group and possesses extensive experience and valuable knowledge of overall sales and the credit business, etc.		

No.	Name (Date of birth)	Brief career history, position and responsibility at Premium Group Co., Ltd.
5	<p>Tsuguhiro Nakagawa (April 8, 1960)</p> <p>[Reappointment / External Director / Independent Officer]</p> <p>Number of the Company's shares held: 400 shares</p> <p>Terms of office (at the end of this General Meeting of Shareholders): Two years</p> <p>Attendance at the Board of Directors (fiscal year ended March 31, 2019) 21/21</p>	<p>April 1984 Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)</p> <p>April 2006 Executive Officer of Recruit Co., Ltd.</p> <p>October 2012 Executive Officer of Recruit Marketing Partners Co., Ltd.</p> <p>April 2016 Advisor to Recruit Marketing Partners Co., Ltd.</p> <p>June 2017 External Director of the Company (present) Outside Director of Synchro Food Co., Ltd. (present)</p> <p>(Significant positions held concurrently) Outside Director of Synchro Food Co., Ltd.</p>
Reason for nomination as outside director		
<p>We have decided to nominate Mr. Tsuguhiro Nakagawa as a candidate for outside director because we believe that we can expect that he will play an adequate role in determining important management matters of the Company and supervising the execution of business as an outside director because he possesses extensive experience and valuable knowledge as a result of being involved in business and management through many years' experience at Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.)</p>		

(Notes)

1. Mr. Tsuguhiro Nakagawa is currently serving as Outside Director of the Company, and his tenure as Outside Director will be two (2) years at the close of this General Meeting of Shareholders.
2. The Company has entered into a liability limitation agreement with Mr. Tsuguhiro Nakagawa pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, limiting his liability for damages as provided for under Article 423, Paragraph 1 of the Companies Act. The limitation of liability for damages under these agreements shall be one (1) million yen or the minimum liability amount stipulated by Article 425, Paragraph 1 of the Companies Act, whichever is higher, and the Company will extend the term of the agreements with him if his reappointment is approved.
3. The Company has designated Mr. Tsuguhiro Nakagawa as an independent officer under the regulations of the Tokyo Stock Exchange and filed him with the Tokyo Exchange as such. If his reappointment is approved, the Company will continue to designate him as an independent officer.
4. Mr. Tsuguhiro Nakagawa resigned from the position of Advisor to Recruit Marketing Partners Co., Ltd. in March 2017.

No.	Name (Date of birth)	Brief career history, position and responsibility at Premium Group Co., Ltd.
6	<p>Yuka Horikoshi (October 6, 1975)</p> <p>[New appointment / External Director / Independent Officer]</p> <p>Number of the Company's shares held: 0 shares</p> <p>Terms of office (at the end of this General Meeting of Shareholders): -</p> <p>Attendance at the Board of Directors (fiscal year ended March 31, 2019) -</p>	<p>April 2001 Joined Iwate Prefectural Office</p> <p>October 2006 Registered as an attorney with Tokyo Bar Association (59th term) Joined Sakai Mimura (which has integrated with the current Anderson Mori & Tomotsune)</p> <p>April 2012 Temporarily assigned to Financial Corporation Office, Planning and Management Division, Supervision Bureau, Financial Services Agency</p> <p>April 2015 Joined Chuo Sogo Law Office, P.C.</p> <p>(Significant positions held concurrently) She does not hold any significant concurrent positions.</p>
Reason for nomination as outside director		
<p>We have decided to nominate Ms. Yuka Horikoshi as a candidate for outside director because we believe that we can expect that she will play an adequate role in determining important management matters of the Company and supervising the execution of business as an outside director because she possesses extensive experience and professional knowledge (legal affairs) that she has cultivated through her duties as a lawyer.</p>		

(Note)

If appointment of Ms. Yuka Horikoshi is approved, the Company will designate her as an independent officer under the regulations of the Tokyo Stock Exchange and file her with the Tokyo Stock Exchange as such.

(Note)

None of the candidates for directors have any special interest in the Company.

Proposal 3 : Election of the Independent Auditor

The terms of office of Deloitte Touche Tohmatsu LLC, the Independent Auditor of the Company, will expire at the end of this Meeting and resign from the position. Accordingly, the Company proposes to elect PricewaterhouseCoopers Aarata LLC as the succeeding Independent Auditor, based on a decision of the Audit & Supervisory Board. This proposal was based on the Audit & Supervisory Board decision.

1. Reason for the nomination of PricewaterhouseCoopers Aarata LLC as a candidate for the Independent Auditor

The Audit & Supervisory Board nominated PricewaterhouseCoopers Aarata LLC as the candidate for the Independent Auditor upon consideration of a number of audit corporations. They said audit corporation has the elements deemed essential by the Company, namely its expertise in the opinions expressed based on the International Financial Reporting Standards (IFRS), its review framework, its quality control system including retention of independence, among other elements. Accordingly, the Audit & Supervisory Board has decided that PricewaterhouseCoopers Aarata LLC would be capable of conducting audits of the Group, as it pursues its growth strategies including the expansion of its overseas businesses, in a professional and appropriate manner.

2. Candidate for the Independent Auditor

An overview of the candidate for the Independent Auditor is as follows.

(As of April 1, 2019)

Name	PricewaterhouseCoopers Aarata LLC	
Location of the principal office	Otemachi Park Building, 1-1-1 Otemachi, Chiyoda-ku, Tokyo	
History	June 2006	Established PricewaterhouseCoopers Aarata as a member firm in Japan of PricewaterhouseCoopers (PwC)
	July 2006	Commenced operations
	July 2015	Changed its corporate name to PwC Aarata Kansa Hojin
	July 2016	Converted to a limited liability audit corporation and changed its corporate name to PricewaterhouseCoopers Aarata LLC.
Overview	Capital	1,000 million yen
	Members	
	Partners	149
	Certified Public Accountants (CPAs)	918
	Assistant CPAs, persons who have passed all of their courses	624
	USCPAs and other professionals	1,033
	Clerks	622
	Total	3,346
Name of managing officers	Kazuyuki Tsujimura Ryutaro Otsuji	

Proposal 4 : Decision on Remuneration with the Aim of Granting Restricted Stock to Directors

The total amount of remuneration, etc. to the Company directors was approved at 200 million yen or less at the 2nd Ordinary General Meeting of Shareholders held on June 28, 2017.

As part of the revision of its officer's remuneration plan, the Company proposes newly to offer remuneration, separate from the above remuneration amount, to the Company directors, excluding outside directors (hereinafter "Eligible Director(s)"), for a grant of restricted stock. The proposal is aimed at giving the Eligible Directors incentives to sustainably improve the Company's corporate value, while also further encouraging them to share value with the shareholders.

Based on this proposal, the Eligible Directors shall receive monetary receivables as remuneration (hereinafter "Monetary Remuneration Receivables") with the aim of granting restricted stock of 30 million yen or less per year, as a reasonable amount based on the objectives stated above. The specific timing of payment and allocation to each Eligible Director shall be decided by the Board of Directors.

The above amount of remuneration does not include the employee salary portion of directors who serve concurrently as employees.

Currently, the number of directors is six (including two outside directors). If proposal 2, "Election of Six Directors," is approved as originally proposed, the number of directors would remain unchanged at six (including two outside directors).

Additionally, the Eligible Directors shall pay all the Monetary Remuneration Receivables to be received in accordance with this proposal in the form of properties contributed in-kind, pursuant to a resolution by the Company's Board of Directors, and in return, shall receive the common stock in the Company through issuance or disposal by the Company. The total number of issued or disposed common stock in the Company shall be 15,000 shares or fewer per year; provided, however, that in the case of a stock split (including the gratis allocation of the Company's common stock), a stock consolidation or any other circumstances where adjustment to the total number of shares to be issued or disposed of as the restricted stock is required on and after the approval date of this proposal, the total number of shares shall be adjusted within a reasonable range.

The payment amount per share shall be decided by the Company's Board of Directors based on the closing price of common stock in the Company at the Tokyo Stock Exchange on the business day immediately prior to each resolution by the Board of Directors (or the closing price on the immediately preceding trading date if no transaction is made on that day). The price range shall not be particularly advantageous to the Eligible Directors who receive the common stock in the Company. Furthermore, the Company shall enter into an agreement with the Eligible Directors for allocation of the restricted stock, including the following provisions (hereinafter "Allocation Agreement") regarding the issuance or disposal of the common stock in the Company under this proposal.

(1) Transfer restriction period

The Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the common stock in the Company (hereinafter the "Transfer Restriction") allocated under the Allocation Agreement (hereinafter "Allocated Shares"), for a period to be decided in advance by the Company's Board of Directors between three to five years from the date on which he/she receives the allocation pursuant to the Allocation Agreement (hereinafter "Transfer Restriction Period").

(2) Procedures on retirement

If the Eligible Directors retire from the position of director of the Company or its subsidiaries prior to the expiration of the Transfer Restriction Period, the Company shall automatically acquire all of the Allocated

Shares without contribution unless such retirement is due to expiration of the term of his/her office, his/her death or other legitimate reasons.

(3) Removal of the Transfer Restriction

Notwithstanding provisions in (1) above, the Company shall remove the Transfer Restriction on all of the Allocated Shares upon the expiration of the Transfer Restriction Period, on conditions that the Eligible Directors remain in the position set forth in (2) above during the Transfer Restriction Period; provided, however, if the Eligible Directors retire from the position set forth in (2) above prior to the expiration of the Transfer Restriction Period due to the expiration of the term of his/her office, his/her death or other legitimate reasons as set forth in (2) above, the Company shall reasonably adjust the number of the Allocated Shares subject to such removal of the Transfer Restriction and the timing thereof, as necessary. Furthermore, the Company shall automatically acquire all of the Allocated Shares yet to be subject to removal of the Transfer Restriction without contribution, immediately after such removal pursuant to the provisions mentioned above.

(4) Procedures in case of organizational restructuring, etc.

Notwithstanding provisions in (1) above, if matters related to a merger agreement in which the Company becomes the non-surviving company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, or other organizational restructuring, etc., are approved by the general meeting of shareholders of the Company (or by the Board of Directors meetings of the Company, if such organizational restructuring, etc. does not require approval of the general meeting of shareholders of the Company) during the Transfer Restriction Period, the Company shall, by the resolution of the Board of Directors, remove the Transfer Restriction, prior to the effective date of such organizational restructuring, etc. for the number of the Allocated Shares as reasonably decided commensurate with the period between the date of commencement of the Transfer Restriction Period and the date of approval of the organizational restructuring, etc. In the case where foregoing provisions apply, the Company shall automatically acquire all of the Allocated Shares yet to be subject to removal of the Transfer Restriction without contribution, immediately after the removal of the Transfer Restriction.

(5) Other provisions

Any other provisions regarding the Allocation Agreement shall be decided by the Company's Board of Directors.

End