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Securities Code: 3087

May 7, 2021

To Our Shareholders:

Masanori Hoshino  
Representative Director and President  
**DOUTOR·NICHIRE Holdings Co., Ltd.**  
10-11 Sarugakucho, Shibuya-ku, Tokyo

## Notice of the 14th Annual General Meeting of Shareholders

You are cordially invited to the 14th Annual General Meeting of Shareholders of DOUTOR·NICHIRE Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

**If you are unable to attend the meeting, please review the attached “Reference Documents for General Meeting of Shareholders” and exercise your voting rights by one of the methods described in “Information on Exercise of Voting Rights, etc.” on the following page by 5:00 p.m., Monday, May 24, 2021.**

**1. Date and Time:** Tuesday, May 25, 2021, at 10:00 a.m. (Reception starts at 9:00 a.m.)

**2. Venue:** Ballroom, 2nd basement, Cerulean Tower Tokyo Hotel  
26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. The Business Report, the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board for the 14th fiscal year (from March 1, 2020 to February 28, 2021)
2. The Non-consolidated Financial Statements for the 14th fiscal year (from March 1, 2020 to February 28, 2021)

**Matters to be resolved:**

**Proposal No. 1:** Appropriation of Surplus

**Proposal No. 2:** Election of Ten (10) Directors

◎You are kindly requested to arrive early enough at the venue as the reception is very congested just before opening of the meeting every year.

◎If any changes are made to items in the “Reference Documents for General Meeting of Shareholders,” the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements, such changes will be posted on the Company’s website.

◎Pursuant to laws and regulations and the provisions of the Company’s Articles of Incorporation, the Company provides the following matters from the required documents on the Company’s website. Accordingly, these matters are not available in this Notice of the General Meeting of Shareholders.

- 1) Notes to the Consolidated Financial Statements
- 2) Notes to the Non-consolidated Financial Statements

<http://www.dnh.co.jp/>

## **Information on Exercise of Voting Rights**

Voting rights at the Company's General Meeting of Shareholders are shareholders' important rights. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders. There are three methods to exercise your voting rights as indicated below.

### **[Attending the General Meeting of Shareholders]**

Present the enclosed voting form to the reception desk at the meeting.

Date and Time:

Tuesday, May 25, 2021, at 10:00 a.m. (Reception starts at 9:00 a.m.)

### **[Exercising voting rights in writing (by post)]**

Indicate your approval or disapproval of each proposal on the enclosed voting form and return the form.

Deadline for exercising voting rights:

Monday, May 24, 2021, at 5:00 p.m.

### **[Exercising voting rights via the Internet]**

Input your approval or disapproval of each proposal following the instructions on the next page.

Deadline for exercising voting rights:

Monday, May 24, 2021, at 5:00 p.m.

## **Information on How to Fill Out Your Voting Form**

Please indicate whether you approve or disapprove of each proposal.

### **Proposal No. 1**

If you approve, put a circle in the box marked 贊 [Approve].

If you disapprove, put a circle in the box marked 否 [Disapprove].

### **Proposal No. 2**

If you approve the election of all candidates, put a circle in the box marked 贊 [Approve].

If you disapprove the election of all candidates, put a circle in the box marked 否 [Disapprove].

If you disapprove the election of certain candidates, put a circle in the box marked 贊 [Approve], and also write the candidate number for each candidate you disapprove to be elected.

If you exercise your voting rights both in writing (by post) and via the Internet, etc., your voting via the Internet, etc. will be treated as valid. If you exercise your voting rights more than once via the Internet, etc., only the last voting will be treated as valid.

## Information on Exercise of Voting Rights via the Internet, etc.

### Method of Scanning the QR Code “Smart Vote”

You can log in to the website for exercising voting rights without inputting your voting right exercise code and password.

- 1 Please scan QR Code provided at the bottom right of the voting form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please follow the directions that appear on the screen to input approval or disapproval of each proposal.

Note that your voting rights can be exercised only once by using the “Smart Vote” method.  
If you change your votes after exercising your voting rights, please log in to the website for PC by using your voting right exercise code and password printed on the voting form, and exercise your voting rights again.  
\* If you rescan the QR Code, you can access the website for PC.

### Method of Inputting the voting right exercise code and password

The website for the exercise of voting rights: <https://soukai.mizuho-tb.co.jp/>

- 1 Please access the website for exercise of voting rights.  
Click “Proceed to the next”
- 2 Please enter the voting right exercise code given on the voting form.  
Input the voting right exercise code  
Click “Next”
- 3 Please input the password given on the voting form.  
Input your password  
Set the new password that you will actually use  
Click “Register”
- 4 Please follow the directions that appear on the screen to input approval or disapproval of each proposal.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

Internet Help Dial, Securities Agent Department,  
Mizuho Trust & Banking Co., Ltd.  
0120-768-524  
(Business hours: 9:00 – 21:00 (JST),  
excluding weekends and holidays)

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

For the year-end dividends for the fiscal year under the review, the Company continues to uphold the basic policy of distributing dividends commensurate with business performance as well as the basic policy of returning profits to our shareholders with a target dividend payout ratio of 20% to 30% while ensuring sufficient internal reserves are provided for further strengthening the corporate structure and for future business expansion. After comprehensively taking into consideration the business performance, the Company proposes the following for the fiscal year under review.

Accordingly, including the interim dividend of ¥12 per share, the annual dividend will be ¥24 per share.

Type of dividend property	Cash
Allotment of dividend property and their aggregate amount	¥12 per common share of the Company Total amount of dividends: ¥530,573,592
Effective date of dividends of surplus	May 26, 2021

## Proposal No. 2: Election of Ten (10) Directors

The terms of office of all Directors will expire at the conclusion of this meeting. Therefore, the Company proposes to elect ten (10) Directors.

The candidates for Director are as follows:

No.	Name	Position and Responsibility in the Company	Attribute
1	Hirofumi Obayashi	Representative Director and Chairman	Reelection
2	Masanori Hoshino	Representative Director and President	Reelection
3	Motoya Takebayashi	Managing Director	Reelection
4	Yasuyuki Tenma	Managing Director	Reelection
5	Kunio Hashimoto	Director	Reelection
6	Masahiro Kanno	Director	Reelection
7	Tomoyo Goda	Director	Reelection
8	Kazuhiro Sekine	Director	Reelection
9	Masaharu Kohno	Outside Director	Reelection Outside Independent
10	Azuma Ohtsuka	Outside Director	Reelection Outside Independent

### For reference: Policies and procedures for nominating candidates for Director

Important executives and people in charge of primary business companies, etc. are nominated as candidates for Director based on the assumption that they have extensive experience, professional knowledge, and good managerial judgment and personality.

The Board of Directors has deliberated and decided the nomination of candidates for Director to be proposed at the General Meeting of Shareholders.

<b>1</b>	<b>Hirofumi Obayashi</b>	(Date of Birth: August 4, 1944)	Number of the Company's shares held: 6,775,500 shares
Reelection  Terms of office: 14 years  Number of Board of Directors meetings attended: 15/15	<p>[Career summary, and position and responsibility in the Company]</p> <p>Aug. 1973 Representative Director and President, following establishment of Bolsts Japan Co., Ltd. (The trade name changed to Minami Indo Co., Ltd., which was merged with NIPPON RESTAURANT SYSTEM. INC in June 2001)</p> <p>Oct. 1973 Director, Shosan restaurant planning Co., Ltd. (currently NIPPON RESTAURANT SYSTEM. INC)</p> <p>Feb. 1976 Representative and Senior Managing Director, Shosan restaurant planning Co., Ltd.</p> <p>Aug. 1977 Director, German Restaurant System Co., Ltd. (currently NIPPON RESTAURANT SYSTEM. INC)</p> <p>Jun. 1978 Representative and Senior Managing Director, Shosan restaurant planning Co., Ltd. stated above and German Restaurant System Co., Ltd. stated above were merged into NIPPON RESTAURANT SYSTEM. INC</p> <p>Jul. 1979 Representative Director and President, NIPPON RESTAURANT SYSTEM. INC</p> <p>Aug. 2005 Representative Director and Chairman, NIPPON RESTAURANT SYSTEM. INC</p> <p>Oct. 2007 Representative Director and Chairman, the Company</p> <p>May 2008 Director, the Company</p> <p>May 2016 Representative Director and Chairman, the Company (incumbent)</p> <p>May 2016 Representative Director and Chairman and President, NIPPON RESTAURANT SYSTEM. INC (incumbent)</p> <p>May 2016 Director, Doutor Coffee Co., Ltd.</p> <p>Apr. 2017 Representative Director and Chairman, Doutor Coffee Co., Ltd. (incumbent)</p> <p><b>Significant concurrent positions outside the Company</b>  Representative Director and Chairman and President, NIPPON RESTAURANT SYSTEM. INC  Representative Director and Chairman, Doutor Coffee Co., Ltd.  Representative Director and Chairman, SUNMERRY'S INC.  Representative Director and Chairman, Premium Coffee &amp; Tea Co., Ltd.</p> <p><b>Reasons for nomination as candidate for Director</b>  Hirofumi Obayashi has been Director since the establishment of the Company in October 2007, and as Representative Director and Chairman of the Company, he has exhibited strong leadership with the aim of enhancing corporate value since May 2016. He has developed new brands proactively and contributed to improvement of the Group's profitability. Therefore, the Company believes that he is a qualified person and has nominated him as a candidate to continue serving as Director.</p>		
<b>2</b>	<b>Masanori Hoshino</b>	(Date of Birth: October 22, 1959)	Number of the Company's shares held: 16,900 shares
Reelection  Terms of office: 14 years  Number of Board of Directors meetings attended: 15/15	<p>[Career summary, and position and responsibility in the Company]</p> <p>Apr. 1983 Joined Doutor Coffee Co., Ltd.</p> <p>Jun. 2000 Director, Doutor Coffee Co., Ltd.</p> <p>Jun. 2002 Managing Director, Doutor Coffee Co., Ltd.</p> <p>Jun. 2004 Senior Executive Director, Doutor Coffee Co., Ltd.</p> <p>Jul. 2005 Vice President and Director, Doutor Coffee Co., Ltd.</p> <p>Oct. 2007 Director, the Company</p> <p>May 2008 Representative Director and President, the Company (incumbent)</p> <p>May 2011 Representative Director and Chairman, Doutor Coffee Co., Ltd.</p> <p>May 2013 Director, NIPPON RESTAURANT SYSTEM. INC (incumbent)</p> <p>Apr. 2017 Representative Director and President, Doutor Coffee Co., Ltd. (incumbent)</p> <p><b>Significant concurrent positions outside the Company</b>  Representative Director and President, Doutor Coffee Co., Ltd.  Representative Director and President, D&amp;N International Co., Ltd.  Director, NIPPON RESTAURANT SYSTEM. INC</p> <p><b>Reasons for nomination as candidate for Director</b>  Masanori Hoshino was appointed as Representative Director and President in May 2008 and has exhibited strong organizational operating expertise from a Group-wide perspective in his execution of operations with the aim of enhancing corporate value. The Company believes that he is a qualified person to execute business operations with the aim of enhancing the corporate value and ensuring sustainable growth of the Group and has therefore nominated him as a candidate to continue serving as Director.</p>		

<b>3</b>	<b>Motoya Takebayashi</b>	(Date of Birth: May 26, 1966)	Number of the Company's shares held: 5,000 shares
Reelection  Terms of office: 4 years  Number of Board of Directors meetings attended: 15/15	[Career summary, and position and responsibility in the Company] Oct. 1997    Joined Doutor Coffee Co., Ltd. Mar. 2010    Senior Executive Officer, General Manager of Business Management Division, Doutor Coffee Co., Ltd. May 2014    Director, Doutor Coffee Co., Ltd. May 2016    Managing Director, Doutor Coffee Co., Ltd. May 2017    Director, the Company May 2018    Managing Director, the Company (incumbent) May 2018    Senior Executive Director, Doutor Coffee Co., Ltd. (incumbent)		
<b>Significant concurrent positions outside the Company</b> Senior Executive Director, Doutor Coffee Co., Ltd.			
<b>Reasons for nomination as candidate for Director</b> Motoya Takebayashi worked to expand the Company's sales channels as a sales manager in the Group. The Company believes that he is a qualified person to execute business operations utilizing his experiences up to now with the aim of ensuring sustainable growth of the Group and has therefore nominated him as a candidate to continue serving as Director.			
<b>4</b>	<b>Yasuyuki Tenma</b>	(Date of Birth: April 28, 1960)	Number of the Company's shares held: 23,837 shares
Reelection  Terms of office: 1 year  Number of Board of Directors meetings attended: 12/12	[Career summary, and position and responsibility in the Company] Jan. 1994    Joined NIPPON RESTAURANT SYSTEM. INC Apr. 2003    General Manager of Location Development Division, NIPPON RESTAURANT SYSTEM. INC Aug. 2005    Director, General Manager of Location Development Division, NIPPON RESTAURANT SYSTEM. INC May 2018    Managing Director, General Manager of Location Development Division, NIPPON RESTAURANT SYSTEM. INC (incumbent) May 2020    Managing Director, the Company (incumbent) May 2020    Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC (incumbent)		
<b>Significant concurrent positions outside the Company</b> Senior Managing Director, NIPPON RESTAURANT SYSTEM. INC			
<b>Reasons for nomination as candidate for Director</b> Yasuyuki Tenma worked to expand business operations in his work opening many new stores as a store development manager in the Group. The Company believes that he is a qualified person to execute business operations of the Group utilizing his experiences up to now and has therefore nominated him as a candidate to continue serving as Director.			
<b>5</b>	<b>Kunio Hashimoto</b>	(Date of Birth: November 16, 1947)	Number of the Company's shares held: 8,805 shares
Reelection  Terms of office: 8 years  Number of Board of Directors meetings attended: 15/15	[Career summary, and position and responsibility in the Company] Apr. 1973    Joined Japan Airlines Co., Ltd. Feb. 2000    General Manager, Mileage Center Department, Japan Airlines Co., Ltd. Jul. 2002    Representative Staff in Australia, Japan Airlines Co., Ltd. Jul. 2006    Representative Director and President, JAL Sales Hokkaido Co., Ltd. Oct. 2007    Corporate Auditor, NIPPON RESTAURANT SYSTEM. INC. Jan. 2010    General Manager, International Business Division, NIPPON RESTAURANT SYSTEM. INC (incumbent) May 2013    Director, the Company (incumbent) May 2013    Director, D&N International Co., Ltd. (incumbent)		
<b>Significant concurrent positions outside the Company</b> Director, D&N International Co., Ltd.			
<b>Reasons for nomination as candidate for Director</b> Kunio Hashimoto has worked for overseas business expansion in the Asian region by utilizing his extensive knowledge and overseas experiences with global companies. The Company believes that he is a qualified person to execute business operations with the aim of expanding overseas business and has therefore nominated him as a candidate to continue serving as Director.			

<b>6</b>	<b>Masahiro Kanno</b>	(Date of Birth: January 23, 1959)	Number of the Company's shares held: 7,000 shares
Reelection  Terms of office: 5 years  Number of Board of Directors meetings attended: 14/15	<p>[Career summary, and position and responsibility in the Company]</p> <p>Aug. 1979    Joined Doutor Coffee Co., Ltd.  Mar. 2008    Senior Executive Officer, General Manager of Merchandise Production Division, Doutor Coffee Co., Ltd.  May 2014    Director, Doutor Coffee Co., Ltd.  Dec. 2015    Representative Director and President, Premium Coffee &amp; Tea Co., Ltd. (incumbent)  May 2016    Director, the Company (incumbent)  May 2018    Representative Director and President, SUNMERRY'S INC. (incumbent)  May 2018    Managing Director, Doutor Coffee Co., Ltd. (incumbent)</p> <p><b>Significant concurrent positions outside the Company</b>  Representative Director and President, SUNMERRY'S INC.  Representative Director and President, Premium Coffee &amp; Tea Co., Ltd.  Managing Director, Doutor Coffee Co., Ltd.</p> <p><b>Reasons for nomination as candidate for Director</b>  Masahiro Kanno has worked for coffee procurement, roasting and production, and improvement of quality management in the Group. The Company believes that he is a qualified person to execute business operations as a director responsible for coffee procurement and roasting and production of the Group and has therefore nominated him as a candidate to continue serving as Director.</p>		
<b>7</b>	<b>Tomoyo Goda</b>	(Date of Birth: September 8, 1970)	Number of the Company's shares held: 8,517 shares
Reelection  Terms of office: 5 years  Number of Board of Directors meetings attended: 15/15	<p>[Career summary, and position and responsibility in the Company]</p> <p>Apr. 1994    Joined NIPPON RESTAURANT SYSTEM. INC  Aug. 2005    Director, NIPPON RESTAURANT CONFECTIONERY Co., Ltd. (merged with NIPPON RESTAURANT SYSTEM. INC in February 2009)  Apr. 2008    Managing Director, NIPPON RESTAURANT CONFECTIONERY Co., Ltd.  Aug. 2008    Director, D&amp;N CONFECTIONERY Co., Ltd  May 2013    Director, NIPPON RESTAURANT SYSTEM. INC  May 2016    Director, the Company (incumbent)  May 2016    Managing Director, D&amp;N CONFECTIONERY Co., Ltd  May 2018    Representative Director and President, D&amp;N CONFECTIONERY Co., Ltd (incumbent)  May 2018    Managing Director, NIPPON RESTAURANT SYSTEM. INC (incumbent)</p> <p><b>Significant concurrent positions outside the Company</b>  Representative Director and President, D&amp;N CONFECTIONERY Co., Ltd  Managing Director, NIPPON RESTAURANT SYSTEM. INC</p> <p><b>Reasons for nomination as candidate for Director</b>  Tomoyo Goda worked to improve profitability as the person in charge of Western confectionery manufacturing and product development in the Group. The Company believes that she is a qualified person to execute business operations, utilizing her experiences up to now as well as her perspective and sensibilities as a woman, and has therefore nominated her as a candidate to continue serving as Director.</p>		



<b>8</b>	<b>Kazuhiro Sekine</b>	(Date of Birth: November 17, 1965)	Number of the Company's shares held: 3,700 shares
Reelection  Terms of office: 3 years  Number of Board of Directors meetings attended: 15/15	[Career summary, and position and responsibility in the Company] Jan. 2007    Joined Doutor Coffee Co., Ltd. Apr. 2010    General Manager of Public Relations, Management Control Division, Doutor Coffee Co., Ltd. Dec. 2010    General Manager of Public and Investor Relations, the Company Mar. 2015    General Manager of Management Control Division, Doutor Coffee Co., Ltd. (incumbent) May 2017    Director, Doutor Coffee Co., Ltd. (incumbent) May 2018    Director, the Company (incumbent)		
	<b>Significant concurrent positions outside the Company</b> Director, Doutor Coffee Co., Ltd.		
	<b>Reasons for nomination as candidate for Director</b> Kazuhiro Sekine has worked to promote continued enhancement of corporate value as the person in charge of Public and Investor Relations in the Company and the Group. In addition, he has worked for strengthening the management system of Doutor Coffee Co., Ltd. as Director and General Manager of Management Control Division. The Company believes that he is a qualified person to execute business operations utilizing his experiences up to now and has therefore nominated him as a candidate to continue serving as Director.		
<b>9</b>	<b>Masaharu Kohno</b>	(Date of Birth: December 21, 1948)	Number of the Company's shares held: 1,000 shares
Reelection  Candidate for Outside Director  Candidate for Independent Director  Terms of office: 6 years  Number of Board of Directors meetings attended: 14/15	[Career summary, and position and responsibility in the Company] Apr. 1973    Joined the Ministry of Foreign Affairs of Japan Apr. 2001    Consul General, the Consulate-General of Japan in Los Angeles Aug. 2005    Director-General of Foreign Policy Bureau, the Ministry of Foreign Affairs of Japan Jan. 2007    Deputy Minister for Foreign Affairs (in charge of economy), the Ministry of Foreign Affairs of Japan Apr. 2009    Ambassador of Japan to Russia Mar. 2011    Ambassador of Japan to Italy Mar. 2014    Executive Board Member, the Tokyo Organising Committee of the Olympic and Paralympic Games (incumbent) Sep. 2014    Special Representative of the Government of Japan (incumbent) May 2015    Outside Director, the Company (incumbent) Jun. 2015    Outside Director, Sumitomo Mitsui Financial Group, Inc. (incumbent)		
	<b>Significant concurrent positions outside the Company</b> Executive Board Member, the Tokyo Organising Committee of the Olympic and Paralympic Games Special Representative of the Government of Japan (for the Middle East and Europe) Outside Director, Sumitomo Mitsui Financial Group, Inc.		
	<b>Reasons for nomination as candidate for Outside Director and overview of the role expected to be fulfilled if elected as Outside Director</b> Although Masaharu Kohno has not been involved in corporate management other than having served as an outside officer, he has extensive experiences as diplomat, and broad professional knowledge about international affairs, and has expressed his opinions and provided proposals at meetings of the Board of Directors in a timely and appropriate manner. The Company believes that he is a qualified person to supervise management of the Company and has nominated him as a candidate to continue serving as Outside Director. The Company expects that he will contribute to enhancing and strengthening the Group governance and supervisory function in the Company with his global perspective, and that he will monitor and supervise the Company's management from an independent standpoint.		

<b>10</b>	<b>Azuma Ohtsuka</b>	(Date of Birth: March 8, 1945)	Number of the Company's shares held: 1,000 shares
	[Career summary, and position and responsibility in the Company]		
Reelection	Apr. 1968	Joined The Mitsubishi Bank, Limited (current MUFG Bank, Ltd.)	
	Jun. 1993	General Manager, Shimbashi Branch, The Mitsubishi Bank, Limited	
	Apr. 1995	General Manager, Public Institutions Division, The Mitsubishi Bank, Limited	
	Apr. 1997	Joined JEOL Ltd.	
	Jun. 1997	Managing Director, JEOL Ltd.	
Candidate for Outside Director	Jun. 2001	Senior Managing Director, JEOL Ltd.	
	Jun. 2005	Director, Executive Vice President, JEOL Ltd.	
	Jun. 2006	Representative Director & Executive Vice President, JEOL Ltd.	
Candidate for Independent Director	May 2009	Director and Chairman, JEOL TECHNICS LTD.	
	May 2017	Outside Director, the Company (incumbent)	
	<b>Significant concurrent positions outside the Company</b>		
	-		
Terms of office: 4 years	<b>Reasons for nomination as candidate for Outside Director and overview of the role expected to be fulfilled if elected as Outside Director</b>		
Number of Board of Directors meetings attended: 14/15	Azuma Ohtsuka built a strong track record while at a financial institution, and has extensive experience and broad insight as a corporate manager. He has been providing opinions and suggestions at meetings of the Board of Directors from a broad perspective based on his experiences up to now. The Company believes that he is a qualified person to supervise management of the Company and has nominated him as a candidate to continue serving as Outside Director. In light of his track record while at a financial institution and his broad experience and knowledge regarding management, the Company expects that he will contribute to enhancing and strengthening the corporate governance in the Company, and that he will monitor and supervise the Company's management from an independent standpoint.		

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Masaharu Kohno and Azuma Ohtsuka are currently Outside Directors of the Company. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that they have been designated as independent directors as provided for by the aforementioned exchange. If they are reelected, the Company plans for their appointment as independent directors to continue.
3. The outline of the limited liability agreement with Outside Director is as follows: The Company has entered into the aforementioned agreement with Masaharu Kohno and Azuma Ohtsuka. If their reelection is approved, the Company plans to renew the aforementioned agreement with them.  
The outline of the agreement is as follows:
  - In the case of falling under the requirements specified in laws and regulations, the liability for damages stipulated in Article 423, paragraph 1 of the Companies Act shall not exceed the total of the amounts specified in each item of Article 425, paragraph 1 of the Act.
4. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors, Audit and Supervisory Board Members and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.