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(Securities Code: 6737)

May 30, 2019

To Our Shareholders:

Yoshitaka Jitsumori
President & CEO
EIZO Corporation
153 Shimokashiwano, Hakusan,
Ishikawa, Japan

NOTICE OF CONVOCATION OF THE 52ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support. You are hereby notified that the 52nd Ordinary General Meeting of Shareholders of EIZO Corporation (the “Company”) will be held as described below. You are respectfully requested to attend the meeting.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. In such case, please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights no later than 5:15 p.m. on Wednesday, June 19, 2019 (Japan time), following the guidance described below.

- 1. Date and Time:** Thursday, June 20, 2019, at 10:00 a.m.
(The reception desk opens at 9:15 a.m.)
- 2. Place:** Concert Hall, 1st floor, Hakusan City Matto Learning Center
(*Hakusan-shi Matto Gakushu Center*)
305, Furushiro-machi, Hakusan-shi, Ishikawa, Japan

3. Meeting Agenda:

- Items to be reported:**
1. Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the Company’s 52nd Fiscal Year (April 1, 2018 - March 31, 2019)
 2. Non-consolidated Financial Statements for the Company’s 52nd Fiscal Year (April 1, 2018 - March 31, 2019)

Item to be resolved:

Proposal 1: Election of Three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

Proposal 2: Continuation of Policy on Countermeasures to Large-Scale Acquisitions of the Company’s Shares

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Pursuant to laws and regulations, and the provisions of Article 16 of the Articles of Incorporation of the Company, of the documents to be attached to this Notice, “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website below and are not provided in this Notice.

Therefore, the documents attached to this Notice are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee, in preparing their respective audit reports.

- If any revisions should be made to the Reference Documents for the General Meeting of Shareholders, Business Reports, Consolidated Financial Statements, and Non-consolidated Financial Statements, they will be posted on the Company’s website, as mentioned below.
- An explanatory meeting will be held after the General Meeting of Shareholders to deepen shareholders’ understanding of the Company’s corporate strategy and business model. You are welcome to attend.
- After the General Meeting of Shareholders, the outcomes of resolutions will be posted on the Company’s website below.

The Company’s website (<https://www.eizo.co.jp/ir/stock/invitation/>)

Exercise of Voting Rights:

If you are unable to attend the meeting, you may exercise your voting rights through either of the methods described below.

Exercise of your voting rights in writing

Please indicate your votes for or against the proposal on the enclosed Voting Rights Exercise Form and return the form by mail so that it will arrive no later than 5:15 p.m. on Wednesday, June 19, 2019 (Japan time).

Exercise of your voting rights via the Internet

Please access the website for exercising voting rights (<https://www.web54.net>) and enter your votes for or against the proposal no later than 5:15 p.m. on Wednesday, June 19, 2019 (Japan time).

If you exercise your voting rights both in writing and via the Internet, your vote via the Internet will be considered a valid exercise of voting rights. If you exercise your voting rights multiple times via the Internet, or if you exercise your voting rights both via PC and mobile devices, etc., only the most recent vote will be considered a valid exercise of voting rights.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the election of three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed. With respect to this proposal, the Company has already obtained the opinion of the Audit and Supervisory Committee that all of the candidates for Director are qualified to serve.

The candidates for Director (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

Candidate No.1	Career summary, positions and responsibilities at the Company (Significant concurrent positions)
<p>May 1994</p> <p>June 1995</p> <p>June 1997</p> <p>June 2001</p> <p>Name (Date of birth) Yoshitaka Jitsumori (April 16, 1944)</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p>Number of shares of the Company held 146,400 shares</p> <p>Attendance at the Board of Directors meetings 8 out of 8</p>	<p>Executive Director</p> <p>*Senior Executive Director</p> <p>*Executive Vice President</p> <p>*President & CEO (to present)</p> <p style="text-align: right;">*Representative Director</p> <p>(Significant concurrent positions)</p> <p>EIZO MS Corporation, President & CEO</p> <p>EIZO Support Network Corporation, President & CEO</p> <p>Irem Software Engineering Inc., Director</p> <p>EIZO Inc., Director, Chairman</p> <p>EIZO Nordic AB, Board Member</p> <p>EIZO AG, Board of Administration Member</p> <p>EIZO Europe GmbH, President & CEO</p> <p>[Reasons for the election of the candidate for Director]</p> <p>As President & CEO, Mr. Yoshitaka Jitsumori has been overseeing the management of EIZO Group based on a wealth of experience, implementing business strategies that leverage the Group's strengths by demonstrating his extensive knowledge and strong leadership, thereby contributing to its enhanced corporate value. He has been nominated as a candidate for Director because the Company expects that he will continue to contribute to the further growth of the Group by appropriately executing his duties and supervising corporate management as a Director.</p>

Candidate No.2	Career summary, positions and responsibilities at the Company (Significant concurrent positions)
<p data-bbox="256 613 507 712">Name (Date of birth) Yuichi Murai (August 25, 1956)</p> <p data-bbox="292 757 475 792"><u>Reappointment</u></p> <p data-bbox="237 891 528 990">Number of shares of the Company held 10,668 shares</p> <p data-bbox="237 1043 528 1142">Attendance at the Board of Directors meetings 8 out of 8</p>	<p data-bbox="568 342 1461 904"> March 1979 Joined the Company April 2001 Senior Manager, Human Resources Dept. April 2006 Operating Officer, Senior Manager, Human Resources Dept. June 2007 Director, Operating Officer, Senior Manager, Human Resources Dept. October 2011 Director, Executive Operating Officer, Responsible for General Affairs and Human Resources, Senior Manager, General Affairs Dept. October 2014 Director, Executive Operating Officer, Senior Manager, General Affairs Dept. and Human Resources Dept. June 2016 Director, Senior Executive Operating Officer , Responsible for General Affairs and Human Resources, Senior Manager, Human Resources Dept. (to present) </p> <p data-bbox="568 920 1246 1032"> (Significant concurrent positions) EIZO Agency Corporation, President & CEO EIZO Display Technologies (Suzhou) Co., Ltd., Director </p> <p data-bbox="568 1043 1471 1391"> [Reasons for the election of the candidate for Director] Mr. Yuichi Murai has been responsible for managing the Group based on a wealth of experience and, as the Director mainly responsible for administrative departments, has implemented initiatives to ensure appropriate and improved management, including those for strengthening and promoting compliance, thereby contributing to its enhanced corporate value. He has been nominated as a candidate for Director because the Company expects that he will continue to contribute to the further growth of the Group by appropriately executing his duties and supervising corporate management as a Director. </p>

Candidate No.3	Career summary, positions and responsibilities at the Company (Significant concurrent positions)
<p>Name (Date of birth) Tsutomu Tanabe (December 12, 1944)</p> <p><u>Reappointment</u></p>	<p>December 1997 Senior Executive Director June 2001 *Senior Executive Director June 2004 *Executive Vice President August 2008 *Executive Vice President & CFO June 2016 Director, Senior Advisor (to present)</p> <p style="text-align: right;">*Representative Director</p> <p>(Significant concurrent positions) -</p>
<p>Number of shares of the Company held 66,100 shares</p> <p>Attendance at the Board of Directors meetings 8 out of 8</p>	<p>[Reasons for the election of the candidate for Director]</p> <p>Mr. Tsutomu Tanabe has provided beneficial opinions and proposals in order to help promote the future stability of the Group's businesses based on a wealth of experience as a Director and broad knowledge of accounting and finance, thereby contributing to its enhanced corporate value. He has been nominated as a candidate for Director because the Company expects that he will continue to contribute to the further growth of the Group by fairly and appropriately supervising its corporate management.</p>

Note: There are no special interests between any of the above candidates for Director and the Company.

Proposal 2: Continuation of Policy on Countermeasures to Large-Scale Acquisitions of the Company's Shares

The Company obtained shareholders' approval for the Policy on Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Plan) (hereinafter, the "Existing Plan") at its 49th Ordinary General Meeting of Shareholders held on June 23, 2016, and the Existing Plan has been continued since that day. During the effective term of the Existing Plan, which is to expire at the conclusion of this General Meeting of Shareholders, the Company has been examining the Existing Plan, taking into consideration factors such as subsequent revisions to relevant laws and regulations and changes in social and economic circumstances, based on the belief that the Existing Plan needs to be updated as part of the efforts to increase corporate value and serve shareholders' common interests.

As a result of the examination, the Company resolved at its Board of Directors meeting held on May 16, 2019 to continue the Policy on Countermeasures to Large-Scale Acquisitions of the Company's Shares after making partial amendments to the Existing Plan subject to the approval of this Shareholders Meeting (the policy on countermeasures following the amendments is hereinafter referred to as the "Plan").

At the Board of Directors meeting described above, all seven Directors, including three independent External Directors, agreed to the Plan.

For details of the Plan, see Attachment 1.

<Major Changes from the Existing Plan>

- Limit the period during which Large-Scale Acquirers are requested to provide information to "no more than 60 days from the day following the date of provision of the Initial Information List by the Company's Board of Directors to the Large-Scale Acquirer"
- Limit requirements for triggering countermeasures, in cases in which the Large-Scale Acquisition Rules are complied with, to the so-called "four types of takeovers set forth by the Tokyo High Court" and "coercive two-tiered tender offers."
- A resolution by a General Meeting of Shareholders is required for triggering countermeasures. However, "if non-compliance with the Large-Scale Acquisition Rules is apparent," countermeasures may be triggered by resolution of the Company's Board of Directors without being required to propose the same to the General Meeting of Shareholders.
- Limit countermeasures to "gratis allotment of stock acquisition rights."

The major shareholders of the Company as of March 31, 2019 are as shown in Attachment 2. We would like to add that, as of today, the Company has not received any proposal or the like for a large-scale acquisition of shares of the Company.

We believe that it is appropriate to confirm the opinions of our shareholders for the continuation of the Plan given its significance; therefore, under this Proposal, we seek Shareholders' approval for the continuation.

If this Proposal is approved by a majority vote of the shareholders attending this General Meeting of Shareholders, the Plan will continue until the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within three years from the conclusion of this Shareholders Meeting.

<Reference> Summary of the Plan

Major Items	Description	Relevant Provisions
Large-Scale Acquisition	Large-scale purchases of the Company's shares constituting 20% or more of the voting rights	III 3.
Information Provision Period	No more than 60 days from the day following the date of provision of the Initial Information List by the Company's Board of Directors to the Large-Scale Acquirer (Additional information shall be also requested within this period)	III 3. (2)
Board Evaluation Period	No more than 60 days from the day following the date on which the Information Provision Period ends (however, an extension of up to 30 days is allowed)	III 3. (3)
Composition and duties of the Independent Committee (As of the continuation of the Plan)	<ul style="list-style-type: none"> • 3 independent External Directors • Deliberate and resolve matters consulted by the Company's Board of Directors, including whether a Large-Scale Acquirer has complied with the Large-Scale Acquisition Rules and whether it is appropriate to trigger countermeasures, and make recommendations to the Company's Board of Directors. 	III 2.
Countermeasures	Gratis allotment of stock acquisition rights	III 4. (1)
Requirements for triggering countermeasures	<ul style="list-style-type: none"> • So-called "four types of takeovers set forth by the Tokyo High Court" and "coercive two-tiered tender offers" • If the Large-Scale Acquirer does not comply with the Large-Scale Acquisition Rules 	III 4. (2)(3)
Decision-making organization for triggering countermeasures	<ul style="list-style-type: none"> • After proposing the matter to a General Meeting of Shareholders, the matter is to be decided by the Board of Directors based on the Meeting's resolution • If non-compliance with the Large-Scale Acquisition Rules is apparent, countermeasures may be triggered by resolution of the Company's Board of Directors without proposing the same to the General Meeting of Shareholders. 	III 4. (2)(3)
Effective term	3 years (until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2022)	III 4. (5)

Note: This table was created by excerpting major items of the Plan for ease of understanding.
For specific details, see the text of Attachment 1.

Policy on Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Plan)

I Basic Policy on Persons Who Control Decisions on the Company's Financial and Business Policies (the "Basic Policy")

The Company's Board of Directors, which allows the shares of the Company to be traded freely as a listed company, does not necessarily deny so-called "hostile takeovers", which are carried out without obtaining the approval of the Company's Board of Directors, if such takeovers contribute to the interests of the Company and its shareholders. We believe that whether or not to sell shares of the Company in response to any large-scale acquisition by a specific person should ultimately be left to the judgement of our shareholders.

On the other hand, the operation of the Group, which engages in manufacturing business, requires extensive know-how and abundant experience in every aspect of its activities, including planning, development, manufacturing, sales and service activities, and a sufficient understanding of the relationships the Company has built with its customers, business partners, employees and other stakeholders is essential for such operation. This means that an insufficient understanding of such matters when deciding the Company's financial and business policies may possibly damage future shareholder value realizable by shareholders.

In addition, in the case of a large-scale acquisition by a specific person, we believe that sufficient information, including the details of the acquisition, its impact on the Company's corporate value, and existence of any alternative proposal to the acquisition, should be provided to our shareholders in order for them to make appropriate decisions as to the pros and cons of the acquisition.

To this end, the Company's Board of Directors considers it necessary for the protection of the interests of the Company and its shareholders as a whole to establish a set of reasonable rules on acquisitions of shares of the Company that would cause the percentage of the acquirer's voting rights to constitute 20% or more of the Company's voting rights, for the purpose of the purchaser's provision beforehand of necessary and sufficient information for our shareholders to make their decisions in the case of such a purchase (such rules are hereinafter referred to as the "Large-Scale Acquisition Rules").

II Effective Use of Company Assets, Formation of an Appropriate Corporate Group and Other Special Measures for Realization of the Basic Policy

In addition to those described in III below, the Company is implementing the following special measures for the realization of the Basic Policy.

1. Initiatives to increase corporate value

Since its foundation in 1968, the Company has developed, produced and sold world-leading high-quality and high-reliability visual products, leveraging its strength in visual technologies. Moreover, further building upon and developing the technologies, information, know-how and the like it has gained through these activities, it, as a "Visual Technology Company", provides ideal products and system solutions according to the needs of markets and customers.

These businesses of the Company have gained high recognition in Healthcare, Creative Work and V&S (Vertical & Specific) markets, as well as for B&P (Business & Plus) products. Going forward, we will continue to provide products and system solutions, leveraging the technical and development

capabilities we have built up over the years as well as advancing the development of products that meet the needs for each market, and focus on the expansion of business areas. In addition, we will strive to satisfy our customers by enhancing coordination among our group companies in and outside Japan in functions such as development, production and sales and by creating added value through enhanced service systems and providing solutions, taking advantage of our comprehensive strength.

As for the Amusement market, the operating environment is increasingly adverse and competition is intensifying. To respond to such an environment, we will deepen cooperation with our partners (customers, suppliers), while simultaneously creating a flexible production system that is responsive to demand, and strengthening planning capabilities and improving efficiency in software development.

Under the 6th Mid-Term Business Plan commencing in FY 2018 (three-year plan; hereinafter, the “Mid-Term Plan”), we uphold “Creating a Growth Engine” for the future and are presently working on it. Until now, we have operated a business with visual “display” technologies at its core. Under the Mid-Term Plan, however, we aim to further expand our business domain and create new markets by providing total solutions with a growth engine of “Imaging Chain Innovation,” encompassing image-related processes of “capturing,” “recording,” “distributing” and “displaying.”

Additionally, we will execute mergers and acquisitions where necessary in order to expand, and strengthen the competitiveness of, the Group’s business and acquire know-how, technologies and the like that would produce strong synergy with the Company’s technologies.

We believe that the abovementioned measures are in line with the Basic Policy described in I above because they would increase the corporate value of the Group, which in turn would reduce the risk of the emergence of a large-scale acquirer that significantly harms the interests of our shareholders as a whole.

2. Initiatives to enhance corporate governance

The Company transitioned to a company with an audit and supervisory committee in June 2016 to drive speedy and flexible decision-making as well as to increase the transparency of management by strengthening the Board of Directors’ audit and oversight functions. The Company’s Board of Directors is composed of three Directors who are not Audit and Supervisory Committee Members and four Directors who are Audit and Supervisory Committee Members. Three of the latter are External Directors. The Company designated these three External Directors as Independent Directors as set forth by the Tokyo Stock Exchange and registered them as such at the Exchange. With the independent External Directors accounting for one-third of the total number of Directors, the composition the Company’s Board of Directors ensures the objectivity and effectiveness of its audit and oversight functions.

We will continue to make improvements on an ongoing basis so that we can establish an optimum governance structure, capturing changes in social situations and the Company’s operating environment.

III. Measures to Prevent the Company’s Financial and Business Policy Decisions from Being Controlled by Persons Deemed Inappropriate under the Basic Policy

The Company puts in place measures to prevent a person deemed inappropriate under the Basic Policy from controlling the Company’s financial and business policy decisions by establishing the Large-Scale Acquisition Rules based on the Basic Policy described in I above and requiring a person who intends to carry out such a large-scale acquisition to comply with the Large-Scale Acquisition Rules. Putting together these measures, the Company sets forth its Policy on Countermeasures to Large-Scale Acquisitions of the Company’s Shares (hereinafter, the “Plan”) as follows.

1. Purpose of the Plan

The Company carries out the initiatives described in II above and drives investor relations activities to enable its shareholders and investors to know the appropriate value of shares of the Company. In the case of a sudden proposal for a large-scale acquisition, however, it is not easy for the shareholders to decide in a short period of time whether the acquisition price of the Company's shares proposed by the acquirer is appropriate. In such a situation, the provision of appropriate and sufficient information by both the large-scale acquirer and the Company's Board of Directors is essential.

In addition, to manage the Group, which executes businesses like those described in II above, extensive know-how and abundant experience as well as a sufficient understanding of the relationships it has built with its customers, business partners, employees and other stakeholders in and outside Japan are indispensable. An understanding of these matters is also indispensable for shareholders to appropriately judge corporate and shareholder value realizable in the future.

Therefore, information such as the impact of a large-scale acquisition and the details of the management policy and business plans upon the large-scale acquirer's envisaged participation in the management of the Company, including its policy on relationships with stakeholders, is also an important determinant for shareholders who are considering to continue to hold shares of the Company in examining the pros and cons of such holding. Similarly, we believe that the opinions of the Company's Board of Directors on the large-scale acquisition are also important determinants for the shareholders' decision.

Given the above, the Plan ensures that, in the case of a large-scale acquisition, the Company's shareholders are provided in advance by the large-scale acquirer sufficient information necessary for them to appropriately judge the pros and cons of the acquisition and to secure opportunities for the Company's Board of Directors to evaluate, examine, negotiate, form opinions on, and present an alternative proposal to, the large-scale acquisition. This framework enables shareholders to make the ultimate decision on whether to accept the acquisition after examining the proposal by the large-scale acquirer and, if the Company's Board of Directors has proposed an alternative, the alternative proposal while referring to the opinions of the Company's Board of Directors. The Plan thereby aims to prevent any acquisition that is detrimental to the Company's corporate value and, in turn, the common interests of its shareholders.

Given that the current Japanese stock market and legal system allow one to gain a controlling stake in a company by acquiring its shares, the possibility of the occurrence of an abusive corporate buyout still cannot be ruled out. We are aware that it is management's responsibility to prevent such an improper buyout, which may be detrimental to corporate value. Moreover, we believe that the Plan is needed also from the perspective of securing an environment for the Company to concentrate all of its management resources on efforts to increase its corporate value.

2. Establishment of the Independent Committee

The Company establishes the Independent Committee, an organization that is independent from its Board of Directors, to secure objectivity and rationality in making decisions under the Plan on whether a large-scale acquirer has complied with the Large-Scale Acquisition Rules, whether the large-scale acquisition would significantly damage the Company's corporate value and, in turn, shareholder value, and whether to trigger countermeasures. (For an overview, see Exhibit 1.) The Independent Committee will have at least three members, who shall be appointed by the Company's Board of Directors from persons such as External Directors, attorneys, certified public accountants, academic experts, persons well-versed in investment banking operations, and corporate management executives with proven track records. It was resolved at the Board of Directors meeting held on May 16, 2019 to appoint the three persons described in Exhibit 2 as members of the Committee. The resolution is subject to shareholder approval at this General Meeting of Shareholders for the continuation of the Plan.

The Company's Board of Directors shall consult the Independent Committee and respect its recommendations to the maximum extent when deciding whether the large-scale acquirer has complied with the Large-Scale Acquisition Rules, whether the large-scale acquisition would significantly damage the Company's corporate value and, in turn, shareholder value, whether or not to trigger countermeasures and the like. The Independent Committee will deliberate and resolve matters consulted by the Company's Board of Directors, obtaining, at the Company's expense, advice from financial advisers, certified public accountants, attorneys and other specialists and requesting the Company's Directors, employees and other relevant persons to attend its meetings to provide explanations of required information. Based on the resolutions, the Committee shall make recommendations to the Company's Board of Directors.

3. Details of the Plan

In the case of purchases of the Company's shares (Note 3) targeting 20% or more of the voting rights (Note 2) by a specific shareholder group (Note 1), or purchases of the Company's shares that would result in 20% or more of the voting rights being held by a specific shareholder group (in either case, excluding those with the prior consent of the Company's Board of Directors, and regardless of the specific methods of purchase including market transactions and tender offers; hereinafter, such purchases are referred to as "Large-Scale Acquisitions" and persons who implement such acquisitions are referred to as "Large-Scale Acquirers"), the Company will require compliance with the following Large-Scale Acquisition Rules. The Large-Scale Acquisition Rules set forth by the Company's Board of Directors (1) require Large-Scale Acquirers to provide necessary and sufficient information in advance to the Company's Board of Directors and (2) allow the commencement of Large-Scale Acquisitions only after the Company's Board of Directors consents to the acquisition proposal or resolves not to trigger countermeasures.

(1) Submission of a declaration of intent

If a Large-Scale Acquirer intends to implement a Large-Scale Acquisition, it must first submit to the Company's President & CEO a declaration in Japanese of its intent to comply with the Large-Scale Acquisition Rules, specifying the Large-Scale Acquirer's name, address, law under which it was founded, representatives' names, contact in Japan, and outline of the Large-Scale Acquisition to be proposed.

(2) Provision of information

The Company's Board of Directors shall deliver to the Large-Scale Acquirer, within 10 business days after the receipt of the declaration of intent, a list of information initially required to be provided by the Large-Scale Acquirer (hereinafter, the "Initial Information List"), and the Large-Scale Acquirer shall provide sufficient information in Japanese that is necessary for the Company's shareholders to make their decision and for the Company's Board of Directors to form its opinions (hereinafter, the "Required Information"). If the information initially received is found to be insufficient as a result of carefully examining the information, the Company's Board of Directors will request the Large-Scale Acquirer to submit additional information until the Required Information is in place. In light of eliminating arbitrary implementation by the Company's Board of Directors, the period during which the Large-Scale Acquirer must reply to the request from the Company's Board of Directors (hereinafter, the "Information Provision Period") shall be no more than 60 days from the day following the date of provision of the Initial Information List by the Company's Board of Directors to the Large-Scale Acquirer. Even if the information provided up to that point in time is insufficient, exchanges with the Large-Scale Acquirer shall be discontinued upon the expiration of the Information Provision Period, and the Board Evaluation Period defined later in this Plan shall begin.

While the specific details of the Required Information differ depending on the attributes of the Large-Scale Acquirer and the details of the Large-Scale Acquisition, the general items are as follows.

- (i) Overview (including information on the lines of business, capital structure, and experience in the same types of businesses as those of the Company and its Group) of the Large-Scale Acquirer and its group (including joint holders, quasi-joint holders and persons in special relationships)
- (ii) The purpose and details of the Large-Scale Acquisition (including the amount of consideration for the acquisition, feasibility of the acquisition and related transactions)
- (iii) Basis for calculation of the consideration for the acquisition of the Company's shares and details that support the source of funds for the acquisition (including specific names of the provider of funds (including substantive providers of funds), procurement methods, and details of related transactions)
- (iv) Envisaged management candidates (including information on their experience and the like in the same types of business as those of the Company and its Group), management policy, business plan, financial plan, capital policy, dividend policy, measures to utilize assets, and the like after participating in the management of the Company and its Group
- (v) Existence and details of any changes expected to be made after the completion of the Large-Scale Acquisition regarding the relationships between the Company and its Group and their customers, business partners, employees and other stakeholders

The Company shall disclose, at the point in time deemed necessary, the fact that the Large-Scale Acquisition has been proposed as well as the Required Information submitted to the Company's Board of Directors, either in whole or in part, if such disclosure is deemed necessary for the shareholders to make their decisions. In addition, if the Company's Board of Directors decides that the provision of the Required Information has been completed, the Board shall promptly disclose the same.

The Information Provision Period shall end on its expiration date or the day on which the Company's Board of Directors discloses that the provision of the Required Information has been completed, whichever comes first.

(3) Period of evaluation by the Board of Directors

The Company's Board of Directors shall set a necessary period, which shall be no more than 60 days from the day following the date on which the Information Provision Period ends, for evaluation, examination, negotiation, formation of opinions, and development of an alternative proposal by the Board (hereinafter, the "Board Evaluation Period"). A specific period shall be set according to the level of difficulty of evaluating the Large-Scale Acquisition, including the purpose of acquisition, types of consideration, and the methods of acquisition. If necessary, the period may be extended up to 30 days after consulting the Independent Committee and respecting its recommendations to the maximum extent. The Large-Scale Acquisition shall be commenced after the Company's Board of Directors consents to the acquisition proposal or resolves not to trigger countermeasures following the Board Evaluation Period. During the Board Evaluation Period, the Company's Board of Directors shall sufficiently evaluate and examine the Required Information submitted, obtaining the advice of external specialists, and compile and publish opinions of the Board. In addition, if necessary, the Board of Directors might negotiate with the Large-Scale Acquirer to improve the terms of the Large-Scale Acquisition and present an alternative proposal to its shareholders.

Note 1: Specific shareholder group means:

- (i) A holder (including those deemed as a holder under Article 27-23(3) of the Financial Instruments and Exchange Act; the same shall apply hereinafter) and a joint holder of the holder (meaning a joint holder prescribed in Article 27-23(5) of the same Act, including a person deemed as a joint holder under paragraph 6 of the same Article; the same shall apply hereinafter) of the Company's share certificates, etc. (meaning share certificates, etc. prescribed in Article 27-23(1) of the same Act), and a person who has a relationship similar to a holder-joint holder relationship with the holder or a joint holder of the holder (hereinafter, such a person is referred to as "Quasi-joint Holder"), or
- (ii) A party that conducts a purchase, etc. (purchase, etc. as prescribed in Article 27-2(1) of the same Act, including those made on a financial instruments exchange market regardless of whether they are by way of auction) of the Company's shares, etc. (share certificates, etc. as prescribed in Article 27-2(1) of the same Act), and a party in a special relationship with the party conducting such purchase, etc. (a party in a special relationship as prescribed in Article 27-2(7) of the same Act.)

Note 2: Percentage of voting rights means:

- (i) In the case of a specific shareholder group falling under (i) of Note 1, the total percentage of (a) share certificates, etc. held by the holder (meaning the holding ratio of share certificates, etc. prescribed in Article 27-23 (4) of the same Act; in this case, the number of share certificates, etc. held by joint holders of the holder (meaning the number of share certificates, etc. held as prescribed in the same paragraph; the same shall apply hereinafter) shall also be considered in the calculation) and (b) share certificates, etc. held by Quasi-joint Holders of the holder (however, the number of share certificates, etc. held that are overlapping between (a) and (b) shall be excluded in adding up (a) and (b); or
- (ii) In the case of a specific shareholder group falling under (ii) of Note 1, the sum of the share certificates, etc. held by the Large-Scale Acquirer and persons in a special relationship (meaning the ownership ratio of share certificates, etc. prescribed in Article 27-2 (8) of the same Act.

When calculating the holding ratios of share certificates, etc. and ownership ratios of share certificates, etc., the total number of voting rights (meaning that prescribed in Article 27-2 (8) of the same Act) and the total number of shares issued (meaning that prescribed in Article 27-23 (4) of the same Act) in the annual securities report, quarterly securities report or share buy-back report, whichever was most recently submitted, may be referred to.

Note 3: The term shares means share certificates, etc. prescribed in Article 27-23 (1) of the Financial Instruments and Exchange Act.

4. Policy on responding to a Large-Scale Acquisition

(1) Specific details of countermeasures

The countermeasure to be taken under the Plan shall be gratis allotment of stock acquisition rights. Its overview is as described in Exhibit 3.

(2) If the Large-Scale Acquirer complies with the Large-Scale Acquisition Rules

If the Large-Scale Acquirer complies with the Large-Scale Acquisition Rules, even if the Board is against the Large-Scale Acquisition, the Company's Board of Directors, shall limit its action to persuading its shareholders by expressing dissenting opinions regarding the proposal for the Large-Scale Acquisition and presenting an alternative proposal, and in principle, shall not take countermeasures against the Large-Scale Acquisition. The shareholders shall decide whether or not to accept the proposal by the Large-Scale Acquirer after considering the proposal for the Large-Scale Acquisition as well as the opinions, alternative proposal and the like presented by the Company's Board of Directors.

However, even in cases where a Large-Scale Acquirer complies with the Large-Scale Acquisition Rules, if the Large-Scale Acquisition is deemed to significantly damage the Company's corporate value and its shareholders' interests as a whole with the actions listed below intended, the Company shall propose the triggering of countermeasures by promptly calling a General Meeting

of Shareholders in accordance with the provisions of laws and regulations after disclosing the acquisition proposal, as well as opinions, an alternative proposal and the like presented by the Company's Board of Directors in response to the acquisition proposal. If the proposal on the triggering of countermeasures is approved at the General Meeting of Shareholders, the Company's Board of Directors will resolve to trigger the countermeasures or, if the proposal is rejected, not to trigger the countermeasures.

- (i) Buying up shares and demanding that related parties of the Company buy the shares at a high price
- (ii) Taking control of the Company temporarily and engaging in its management to realize profits for the Large-Scale Acquirer to the detriment of the Company, such as acquiring important assets and the like of the Company at a low price
- (iii) Appropriating the Company's assets as collateral for, or resources for the repayment of, debts of the Large-Scale Acquirer and its group companies or the like
- (iv) Temporarily taking control of the Company's management, disposing of high-value assets and the like not currently relevant to the Company's business, and using the proceeds from the disposition to distribute temporarily high dividends, or selling shares at a high price by watching for the opportunity of a surge in the share price caused by the temporarily high dividends.
- (v) Instead of offering to purchase all shares in the first purchase, purchasing shares such as in a tender offer for which the terms of the second stage purchase are set disadvantageously or are not clarified

In order to secure the objectivity and rationality of the examination and decision as to whether the Large-Scale Acquisition is detrimental to the Company's corporate value and its shareholders' interests as a whole and the like, the Company's Board of Directors shall consult the Independent Committee without fail on the propriety of taking exceptional countermeasures after taking into consideration the Large-Scale Acquirer and the specific details of the Large-Scale Acquisition (including the purpose, methods, scope, types and amount of consideration) as well as the impact of the Large-Scale Acquisition on the Company's corporate value and its shareholders' interests as a whole. The Independent Committee shall make recommendations on the matter consulted. These recommendations shall be published and the Company's Board of Directors shall respect such recommendations to the maximum extent.

(3) If the Large-Scale Acquirer does not comply with the Large-Scale Acquisition Rules

If the Large-Scale Acquirer does not comply with the Large-Scale Acquisition Rules, regardless of the specific methods of acquisition, the Company's Board of Directors might trigger countermeasures against the Large-Scale Acquisition for the purpose of protecting the Company's corporate value and its shareholders' interests as a whole. As to the examination and decision on whether the Large-Scale Acquisition Rules are complied with, whether countermeasures should be triggered and the like, the Board of Directors shall submit a proposal to a General Meeting of Shareholders after disclosing the acquisition proposal as well as opinions, an alternative proposal and the like in response thereto, obtaining the advice of external experts and respecting the recommendations of the Independent Committee to the maximum extent. The Board of Directors shall adopt its resolution based on the Meeting's resolution.

In examining whether the Large-Scale Acquisition Rules are complied with, if the Company's Board of Directors confirms apparent non-compliance with the Rules, it might trigger countermeasures by its resolution without proposing the matter to a General Meeting of Shareholders. "Apparent non-compliance with the Large-Scale Acquisition Rules" refers to cases

like the following.

- (i) The Large-Scale Acquirer commences or continues a Large-Scale Acquisition without providing the Company with a declaration of intent, in violation of the provisions in III 3. (1) above
- (ii) Case in which the Large-Scale Acquirer does not provide the Required Information described in III 3. (2) above (including cases that are deemed to be equal to cases in which the Required Information is in effect not provided when providing information in response to the Initial Information List and any additional request by the Company, such as where no information in (i) through (v) in III 3. (2) above is provided, but excluding cases in which the Large-Scale Acquirer has rational reasons for not being able to provide the Required Information; the Required Information shall not be deemed not to have been provided just because part of the information requested by the Company's Board of Directors has not been provided.)
- (iii) The Large-Scale Acquirer does not comply with the demand of the Company's Board of Directors to suspend the Large-Scale Acquisition despite the fact that the Board has neither consented to the Large-Scale Acquisition nor resolved not to trigger countermeasures

In the case of triggering countermeasures by resolution of the Company's Board of Directors, the Company's Board of Directors will promptly disclose to that effect.

(4) Suspension after triggering countermeasures

After the decision to take the exceptional countermeasures under III 4. (2) above or the countermeasures under III 4. (3) above, the Company might cancel the countermeasures or suspend the triggering thereof, respecting the recommendations of the Independent Committee to the maximum extent, if the Large-Scale Acquirer withdraws or makes changes to the Large-Scale Acquisition or changes arise to the facts based on which the decision on whether or not to trigger countermeasures was made, and the triggering of the countermeasures is no longer deemed appropriate in light of securing and enhancing the Company's corporate value and the common interests of its shareholders. The countermeasures will be canceled or the triggering thereof will be suspended, provided that such cancellation or suspension takes place by the day before the commencement of the exercise period of the stock acquisition rights allotted by the triggering of the countermeasures.

In the case of such cancellation of countermeasures or suspension of the triggering thereof, the Company's Board of Directors shall promptly give notice to that effect.

(5) Commencement of application and effective period of the Plan

The Plan, subject to the condition precedent of approval by shareholders at this General Meeting of Shareholders, shall become effective on the date of such approval, and the effective period of the Plan shall be until the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within three years from the conclusion of such Meeting.

However, even during the effective period of the Plan, if a proposal to abolish the Plan is approved at a General Meeting of Shareholders of the Company or if its Board of Directors resolves to abolish the Plan, the Plan shall be abolished at that point in time. In addition, the Plan might be revised during the effective period of the Plan with the approval of a General Meeting of Shareholders of the Company. In such case, the fact of abolition or the details of the revision shall be promptly disclosed.

If it becomes necessary to reflect any new establishment, revision or abolition of laws and

regulations, rules of financial instruments exchanges and the like during the effective term of the Plan, the meanings and the like of the provisions and terms in the Plan may be, upon considering their intent, read as appropriate with replacements to the extent reasonable or revised by resolution of the Company's Board of Directors. In such case, the details of the revision shall be promptly disclosed.

5. Impact on Shareholders and Investors

(1) Impact of the Large-Scale Acquisition Rules on shareholders and investors

The Large-Scale Acquisition Rules are aimed at providing information necessary for the Company's shareholders to decide whether or not to respond to a Large-Scale Acquisition and the opinions of the Company's Board of Directors currently engaged in the management of the Company, as well as securing opportunities for the shareholders to receive alternative proposals. The Company believes that this enables the shareholders to make an appropriate decision as to whether or not to accept the Large-Scale Acquisition based on sufficient information, which in turn protects the interests of the shareholders as a whole. Therefore, the establishment of the Large-Scale Acquisition Rules would serve as the basis for the Company's shareholders and investors to make appropriate investment decisions, thereby contributing to the interests of the shareholders and investors.

In addition, the effectuation and continuation of the Large-Scale Acquisition Rules would not cause any direct and specific impact on the legal rights and economic interests of the shareholders and investors because the gratis allotment of stock acquisition rights will not be implemented unless countermeasures are triggered.

(2) Impact on shareholders and investors when countermeasures (gratis allotment of stock acquisition rights) are triggered

In the case of implementing the gratis allotment of stock acquisition rights as exceptional countermeasures under III 4. (2) above or countermeasures under III 4. (3), the framework of such countermeasures is not expected to cause any particular harm to the legal rights and economic interests of shareholders (excluding the Large-Scale Acquirer that is the subject of the countermeasures).

The procedures for shareholders concerning the issuance of stock acquisition rights are as follows.

Regarding the issuance of stock acquisition rights, shareholders need to pay a fixed amount of money within a designated period to acquire shares by exercising stock acquisition rights. In cases where the Company issues stock acquisition rights with acquisition provisions that allow the Company to acquire stock acquisition rights in exchange for the delivery of the Company's shares, if the Company's Board of Directors decides to acquire stock acquisition rights, the Company may deliver its shares to the shareholders as consideration for the acquisition of the stock acquisition rights by the Company without the need for the payment of the amount to be paid when exercising the rights. The details of such procedures will be separately given notice of in accordance with laws and regulations when a decision is made to actually issue stock acquisition rights.

Even after the shareholders who should receive the allotment of stock acquisition rights are finalized, if the cancellation of countermeasures or suspension of the triggering thereof is decided in accordance with the procedures described in III 4. (4) above, the Company might, during the period up to the effective date of the stock acquisition rights, cancel the allotment of stock acquisition rights and, after the allotment of stock acquisition rights, acquire the stock acquisition rights without consideration by the day before the commencement of the exercise period of the

stock acquisition rights. In such case, no dilution of per-share value arises. Therefore, investors who traded in the Company's shares on the assumption that dilution of the per-share value would occur may possibly suffer a loss due to fluctuations in the share price.

IV. Reasonableness of the Plan

Since the Plan is designed with consideration given to the points stated below, the Company believes that the Plan is in line with the Basic Policy described in I above, not detrimental to shareholders' common interests and not intended for maintenance of positions of the Company's executives.

(1) Satisfaction of requirements of the Guidelines Regarding Takeover Defense

The Plan complies with the three principles set forth by "Guidelines Regarding Takeover Defense for the Purposes of Protection and Enhancement of Corporate Value and Shareholders' Common Interests" released by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005 and is based on "Takeover Defense Measures in Light of Recent Environmental Changes" released by Corporate Value Study Group on June 30, 2008.

(2) Respecting shareholder intention

As described in III 4. above, the triggering of countermeasures under the Plan is based on a General Meeting of Shareholders' resolution, except for the cases stated in (3) below.

Additionally, the continuation of the Plan is subject to the approval of the shareholders attending this General Meeting of Shareholders, and there is a so-called sunset provision that specifies an effective term of about three years for the Plan.

Furthermore, even during the effective term of the Plan, as described in III 4. (5), the Plan can be revised or abolished by resolution of a General Meeting of Shareholders. The Plan can be abolished also by resolution of the Company's Board of Directors; therefore, the intention of shareholders is reflected through the election of Directors who are not Audit and Supervisory Committee Members, whose term of office is one year.

As stated above, a framework is in place for reflecting shareholder intention regarding the triggering of countermeasures and the continuation of the Plan.

(3) Restricting discretionary triggering of countermeasures by the Company's Board of Directors

The cases in which the Company's Board of Directors may trigger countermeasures without proposing the same to a General Meeting of Shareholders are limited to "cases in which non-compliance with the Large-Scale Acquisition Rules is apparent" as described in III 4. (3) above. Even in such a case, the Company's Board of Directors is to consult the Independent Committee, while obtaining the advice of external experts, and respect the recommendations of the Committee to the maximum extent in examining and deciding whether the Large-Scale Acquirer has complied with the Large-Scale Acquisition Rules and whether countermeasures should be triggered.

(4) Respecting judgment of highly independent external persons

In implementing the Plan, the Company establishes the Independent Committee composed of persons such as External Directors, attorneys, certified public accountants, academic experts, persons well-versed in investment banking operations, and corporate management executives with

proven track records, as described in III 2. above.

The objectivity and rationality of the Plan's implementation are secured as a framework is in place for the Company to consult the Independent Committee and respect its recommendations to the maximum extent when deciding whether a Large-Scale Acquirer has complied with the Large-Scale Acquisition Rules, whether the Large-Scale Acquisition would significantly damage the Company's corporate value and shareholder value, and whether or not to trigger countermeasures.

The Independent Committee may obtain, at the Company's expense, advice from financial advisers, certified public accountants, attorneys, consultants and other specialists.

(5) Not a dead-hand or slow-hand takeover defense plan

The Plan can be abolished at any time by the Board of Directors composed of Directors elected by a General Meeting of Shareholders of the Company; thus, the Board of Directors comprising Directors elected by a new composition of shareholders can abolish the Plan. Therefore, the Plan is not a dead-hand takeover defense plan (a takeover defense plan whose triggering cannot be prevented even by replacing a majority of the Directors on the Board). In addition, the term of office of Directors of the Company is one year for those who are not Audit and Supervisory Committee Members and two years for those who are Audit and Supervisory Committee Members, as prescribed by laws, and therefore the Plan is not a slow-hand takeover defense plan (a takeover defense plan that requires time for preventing its triggering because the Directors cannot be replaced all at once).

Outline of the Independent Committee Rules

1. The Independent Committee shall be established by resolution of the Company's Board of Directors.
2. The Independent Committee shall have at least three members who shall be appointed by resolution of the Company's Board of Directors from persons who are independent from the management engaged in the business execution of the Company and fall under any of the following items:
 - (1) External Directors;
 - (2) Attorneys;
 - (3) Certified public accountants;
 - (4) Academic experts;
 - (5) Persons well-versed in investment banking operations; or
 - (6) Corporate management executives with proven track records.
3. The term of office of Independent Committee members shall be until the expiration of the effective period of takeover defense plans; provided, however, that this shall not apply if otherwise provided for by resolution of the Company's Board of Directors.
4. The Independent Committee shall, in principle, deliberate and resolve the following items and make recommendations to the Company's Board of Directors on the content of such resolution, attaching the reasons thereof. Each member of the Independent Committee is required to make such a decision in view of whether it contributes to the Company's corporate value and its shareholders' interests as a whole and must not solely aim for the personal interests of the Company's Directors.
 - (1) Whether or not the Large-Scale Acquirer has complied with the Large-Scale Acquisition Rules
 - (2) Whether the Large-Scale Acquisition by the Large-Scale Acquirer would significantly harm the Company's corporate value and shareholder value as a whole
 - (3) Whether or not to trigger countermeasures
 - (4) Whether to cancel or suspend triggered countermeasures
 - (5) Other matters regarding which the Independent Committee is consulted by the Company's Board of Directors among the matters that should be judged by the Board of Directors
5. When adopting a resolution under the preceding paragraph, the Independent Committee shall strive to collect necessary and sufficient information, and the Committee may, at the Company's expense, obtain the advice of independent third parties (including financial advisors, certified public accountants, attorneys, consultants and other experts).
6. Meetings of the Independent Committee shall be convened by the President (if the position of President is vacant or the President is unable to act, another Director shall act on his or her behalf in accordance with the order predetermined by the Board of Directors) and by Committee members.
7. In principle, a resolution of the Independent Committee shall be adopted by a majority vote of its members present at its meeting at which all of its members excluding those who have a special interest are present; provided, however, that if there are unavoidable circumstances, the resolution may be adopted by a majority vote of its members present at its meeting at which a majority of its members are present.

Names and Career summary of Independent Committee Member Candidates

Masaaki Suzuki (Date of Birth: May 21, 1947)

April 1971	Joined Nippon Kangyo Bank, Ltd. (Dai-Ichi Kangyo Bank, Ltd. as of October 1971, Mizuho Financial Group, Inc. currently)
June 1999	Dai-Ichi Kangyo Bank, Ltd., Director, Senior Manager, Sales Division VII
May 2001	Managing Executive Officer
April 2002	Mizuho Corporate Bank, Ltd., Managing Executive Officer
March 2003	Mizuho Bank, Ltd., Managing Executive Officer
November 2004	NIPPON TOCHI-TATEMONO Co., Ltd., Senior Managing Executive Officer
June 2005	Hokuetsu Pulp Co., Ltd., Managing Director
June 2009	Hokuetsu Package Co., Ltd., President & CEO
June 2011	NIPPON TOCHI-TATEMONO Co., Ltd., Counsellor
June 2012	External Director of the Company
June 2016	External Director of the Company (Audit and Supervisory Committee Member) (to present)

Atsushi Inoue (Date of Birth: October 7, 1948)

April 1973	Joined Murata Manufacturing Co., Ltd.
July 2001	Vice President
June 2003	Board Member, Vice President
June 2005	Board Member, Executive Vice President
June 2010	Board Member, Senior Executive Vice President
June 2011	Senior Executive Vice President, Director of Device Business Unit
June 2012	Executive Counsellor
June 2012	External Corporate Auditor of the Company
June 2016	External Director of the Company (Audit and Supervisory Committee Member) (to present)

Hiroji Takino (Date of Birth: June 20, 1958)

April 1981	Joined The Hokuriku Bank, Ltd.
June 2013	Executive Officer, Deputy Head of Ishikawa Regional Business Division and General Manager of Kanazawa Branch
June 2016	Managing Executive Officer, Head of Fukui Regional Business Division and Head of Nagoya-Osaka Regional Business Division
April 2018	Managing Executive Officer
June 2018	External Director of the Company (Audit and Supervisory Committee Member) (to present)
June 2018	Hokutate Co., Ltd., President & CEO (to present)

(Notes) 1. Messrs. Masaaki Suzuki, Atsushi Inoue and Hiroji Takino are External Directors who are Audit and Supervisory Committee Members of the Company. The Company designated these three External Directors as Independent Directors as set forth by the Tokyo Stock Exchange and registered them as such at the Exchange.

2. There are no special interests between any of them and the Company.

Outline of Stock Acquisition Rights

1. Methods of allotting stock acquisition rights

Stock acquisition rights shall be allotted to shareholders recorded in the final shareholder registry on the record date designated by the Company's Board of Directors at a ratio of one right per common stock of the Company owned by the shareholders (excluding the common stock owned by the Company) without requiring a new payment.

2. Class and number of shares underlying the stock acquisition rights

The class of shares to be delivered upon the exercise of the stock acquisition rights shall be shares of the common stock of the Company. The total number of shares to be delivered upon the exercise of stock acquisition rights shall be no more than the number obtained by subtracting the total number of shares issued (excluding common shares owned by the Company) from the total number of shares authorized to be issued. The number of shares to be delivered per stock acquisition right upon exercise (hereinafter, "Number of Subject Shares") shall be the number separately set forth by the Company's Board of Directors. However, required necessary adjustments shall be made if the Company conducts a stock split or stock consolidation of its shares.

3. Total number of stock acquisition rights to be issued

The total number of stock acquisition rights to be issued per allotment shall be the same as the total number of shares issued (excluding the number of common stock owned by the Company) as of the end of the record date designated by the Company's Board of Directors. The Company's Board of Directors might allot the stock acquisition rights in multiple times.

4. Amount to be paid in upon the exercise of each stock acquisition right

The amount of money to be paid in upon the exercise of each stock acquisition right shall be as stipulated by the Company's Board of Directors, which shall be at least 1 yen.

5. Restrictions on the assignment of stock acquisition rights

The acquisition of stock acquisition rights by way of assignment shall require the approval of the Company's Board of Directors.

6. Exercise terms, acquisition provisions of stock acquisition rights

In principle, a person who belongs to a specific shareholder group that holds at least 20% of the Company's voting rights may not exercise the stock acquisition rights. In addition, a person who does not submit a prescribed document to confirm that the person does not belong to a specific shareholder group (excluding persons from which the Company has not requested the submission of such a document) may not exercise the stock acquisition rights (hereinafter, such exercise terms shall be referred to as "Exercise Terms"). Further details shall be set forth separately by the Company's Board of Directors.

As for acquisition provisions, the Company might set forth provisions that allow the Company to acquire stock acquisition rights held by shareholders other than those who are not permitted to exercise their stock acquisition rights under the Exercise Terms, providing one share of the Company's common stock per stock acquisition right as consideration for such acquisition. In addition, in the case of acquiring stock acquisition rights held by persons who are not permitted to exercise the same under the Exercise Terms, cash shall not be delivered as consideration therefor. Further details shall be set forth separately by the Company's Board of Directors.

7. Effective date of the allotment of stock acquisition rights and exercise period therefor

The date on which the allotment of stock acquisition rights comes into effect and the exercise period for the stock acquisition rights shall be separately stipulated by the Company's Board of Directors.

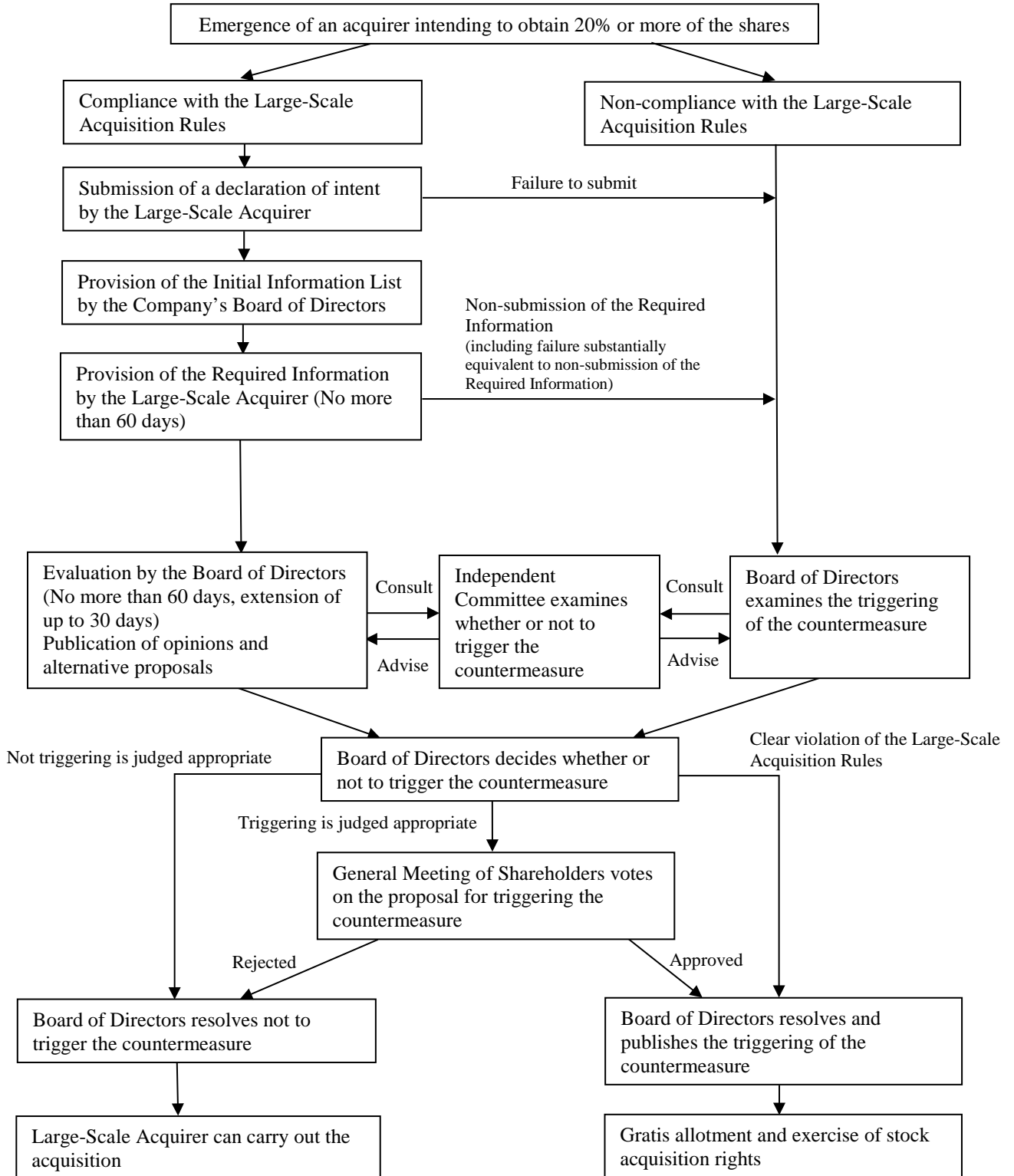
Major Shareholders of the Company

The major shareholders of the Company as of March 31, 2019 are as follows.

	Number of shares held	Shareholding percentage
	thousand shares	%
Japan Trustee Services Bank, Ltd. (Trust Account)	2,786	13.07
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,369	6.42
The Hokuriku Bank, Ltd.	836	3.93
The Hokkoku Bank, Ltd.	794	3.73
Hiroshi Murata	670	3.15
Sumitomo Mitsui Trust Bank, Limited (Trust Account Kou No. 10)	655	3.07
Hiroaki Corporation, Ltd.	567	2.66
Hazuki Corporation, Ltd.	567	2.66
EIZO Employee Shareholding Association	418	1.96
BBH (LUX) FOR FIDELITY FUNDS-JAPAN AGGRESSIVE	417	1.96

(Notes) Treasury stock (1,410,709 shares) was excluded for the calculation of shareholding percentages.

Flow Chart of the Plan



Note: This chart illustrates the flow of the Plan for ease of understanding.
For specific details, see the text of Attachment 1.