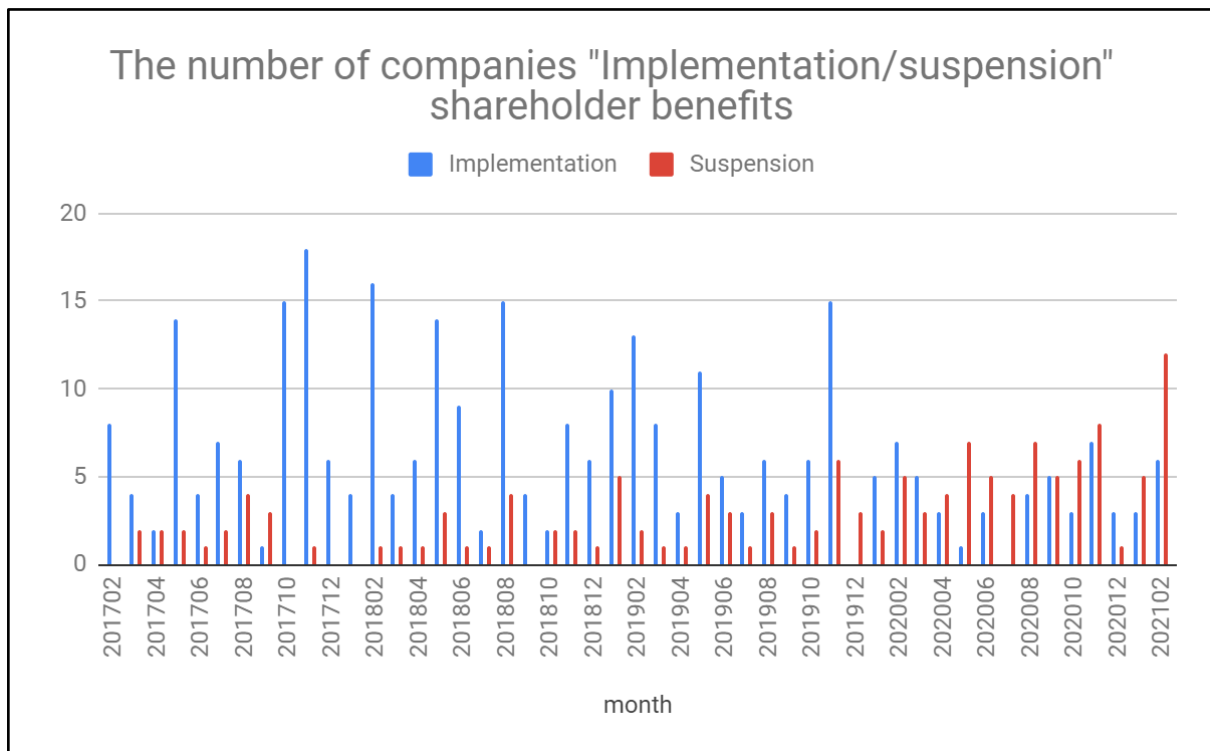


COVID-19 Shock as Reflected in the Decision on Shareholder Benefits Resolution

While most domestic companies are recovering from the downturn in business performance caused by COVID-19, more and more companies are reviewing the nature of their shareholder benefits programs in the wake of the COVID-19 calamity.

QUICK analyzes and accumulates on its own the materials published on TDnet. The following graph shows the aggregation results of the "Implementation/suspension" of the Shareholder Benefits Resolution published on TDnet.



The results show that the number of companies that have implemented the resolution has decreased and that have suspended it has increased since March 2020, when the risk of COVID-19 infections was started to be taken seriously in Japan.

The yearly results show that, in the period from 2017 to 2019, the number of companies that have implemented the resolution was far greater than those that have suspended it. In 2020, however, the scenario reversed. To counter deteriorating business performance and ensure fair shareholder returns, there has been a noticeable trend of companies reviewing their shareholder benefits.