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Infomart Corporation
1-2-3 Kaigan, Minato-ku, Tokyo
Osamu Nagao, President and CEO
Securities Code: 2492 (TSE1)
Inquiries: Katsuyuki Araki, General Manager,
Accounting Department,
Administrative Division
TEL: +81-3-5777-1710

Notice of the Introduction of a Transfer-Restricted Share Compensation System

At the meeting of the Board of Directors held today, the Company reviewed the compensation system for directors and resolved to introduce a transfer-restricted stock compensation system (hereinafter referred to as the "system"). We therefore wish to inform you that, in accordance with this decision, for directors other than outside directors of the Company, a proposal regarding this system is to be submitted to the 23rd Ordinary General Meeting of Shareholders (hereinafter referred to as the "General Meeting of Shareholders") scheduled to be held on March 25, 2021.

1. Purpose of the introduction of the system, etc.

The system relates to directors other than outside directors of the Company (hereinafter referred to as "target directors") and executive officers who do not concurrently serve as directors of the Company (hereinafter collectively referred to as "target directors, etc."). This system aims to provide incentives for the sustainable improvement of our corporate value and to promote an enhanced level of value-sharing with our shareholders.

Upon the introduction of this system, monetary claims will be paid to the target directors as compensation for the granting of the transfer-restricted shares. Consequently, it is a necessary condition for the granting of the transfer-restricted shares that the approval of shareholders for the payment of such compensation be obtained at the General Meeting of Shareholders. Furthermore, although at the 8th Ordinary General Meeting of Shareholders held on March 22, 2006, it was approved that the amount of remuneration for the directors of the Company be set within a limit of 200,000,000 yen per year, the new system will be introduced at this General Meeting of Shareholders at which the Company intends to ask all shareholders to approve the introduction of the new system and to set the remuneration limit for this system for the target directors of the Company separately from the aforementioned remuneration limit.

2. Outline of the system

The total amount of monetary compensation to be paid to the target directors under this system shall be 40,000,000 yen or less per year (however, the salary for employees of directors who also serve as employees shall not be included), and the total number of common shares that the Company will newly issue or dispose of shall be 60,000 shares or less per year. However, in the event of a stock split of the Company's common stock (including any free allotment of the Company's common stock) with an effective date after the date of the resolution of the Shareholders' Meeting, or in the event of a share consolidation, the total number will be adjusted within a reasonable range as necessary according to the split ratio, and consolidation ratio, etc.

after the effective date. The target directors, etc. will be paid all of the monetary claims provided by the Company based on this system as in-kind contribution assets, and they shall be issued or disposed of as the common stock of the Company. The amount paid per share shall be the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to the resolution of each meeting of Board of Directors (or, if the transaction is not completed on the same day, shall be the closing price on the most recent trading day prior to that day). The Board of Directors will make its decision to the extent that the amount is not especially advantageous to the target directors, etc. who will take up the common stock. Furthermore, the Board of Directors will determine the specific timing and allocation of payments to each target director, etc.

Moreover, when issuing or disposing of the Company's common stock (hereinafter referred to as the "shares") between the Company and the target directors, etc. under this system, (1) for a certain period (hereinafter referred to as the "transfer-restriction period") the transfer of the shares to a third party, the establishment of collateral rights and all other dispositions shall be prohibited, and (2) in the event of certain events occurring, the Company shall acquire the shares free of charge etc., subject to the conclusion of a transfer-restricted share allotment agreement that includes such contents. The shares are to be managed in a dedicated account opened by Nomura Securities Co., Ltd. during the transfer restriction period so that the shares cannot be transferred, have security rights applied, or be otherwise disposed of during the transfer-restriction period.