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(Securities Code 7701)  
June 9, 2020

**To Shareholders with Voting Rights:**

Teruhisa Ueda  
Representative Director, President & CEO  
SHIMADZU CORPORATION  
1, Nishinokyo Kuwabara-cho,  
Nakagyo-ku, Kyoto, Japan

**NOTICE OF THE 157TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby notify that the 157th Annual General Meeting of Shareholders of SHIMADZU CORPORATION (the “Company”) will be held for the purposes as described below.

You can exercise your voting rights in writing (by submitting the enclosed Voting Rights Exercise Form) or by electromagnetic means (via the Internet etc.). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Wednesday, June 24, 2020, Japan standard time (hereinafter JST).

- 1. Date and Time:** Thursday, June 25, 2020 at 10:00 a.m. (JST)
- 2. Place:** Main Hall at the Head Office  
1, Nishinokyo Kuwabara-cho, Nakagyo-ku, Kyoto, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the 157th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the 157th Fiscal Year (April 1, 2019 - March 31, 2020)
- Matters to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors, Members of the Board
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

## Instructions for the Exercise of Voting Rights

The following methods are available for exercising voting rights. Please review the attached Reference Documents for the General Meeting of Shareholders from Page 3 onward and exercise your voting rights.

### Exercise voting rights

You can exercise your voting rights in writing or by electromagnetic means.

- **Exercise of voting rights in writing**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form by mail so that we can receive it no later than the following deadline.

**Deadline: 5:00 p.m. Wednesday, June 24, 2020 (JST)**

- **Exercise of voting rights via the Internet etc.**

Please access the Company's designated website (<https://evote.tr.mufg.jp/>) from a computer, a smartphone, and/or a mobile phone, enter your "Login ID" and "Temporary Password", both of which are noted on the Voting Rights Exercise Form, follow the on-screen instructions and exercise your voting rights.

**Deadline: 5:00 p.m. Wednesday, June 24, 2020 (JST)**

### If you are able to attend the meeting

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

**Date and time: 10:00 a.m. Thursday, June 25, 2020 (JST)**

For inquiries about the system and other matters, contact:  
Securities Business Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation  
Phone: (0120) 173-027 (Toll Free) (available from 9:00 to 21:00) (Japan only)

<Electronic Platform for Exercising Voting Rights>

Institutional investors can use the Electronic Voting Platform operated by ICJ, Inc. if they submit an application to do so in advance.

### Handling of duplicate voting

- 1) If the voting rights are exercised both in writing and by electromagnetic means and the vote for the same proposal differs, the exercise of voting rights by electromagnetic means shall be deemed valid.
- 2) If the voting rights are exercised by electromagnetic means multiple times and the vote for the same proposal differs, the last exercise of voting rights shall be deemed valid.

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- © Of the documents required to be appended to this Notice of Convocation as attachments, the Consolidated Statement of Changes in Net Assets and the Notes to the Consolidated Financial Statements, which are part of the Consolidated Financial Statements, and the Statement of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements, have been posted on the Company's website (<https://www.shimadzu.co.jp/>) in accordance with laws and regulations and Article 15 of the Articles of Incorporation of the Company, and are therefore not included in the attached documents. The Consolidated Statement of Changes in Net Assets and the Notes to the Consolidated Financial Statements as well as the Statement of Changes in Net Assets and the Notes to the Non-consolidated Financial Statements were audited by the Accounting Auditor and the Audit & Supervisory Board as part of the Consolidated Financial Statements and the Non-consolidated Financial Statements in preparing the Audit Report.
  - © Should matters to be described in the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (<https://www.shimadzu.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

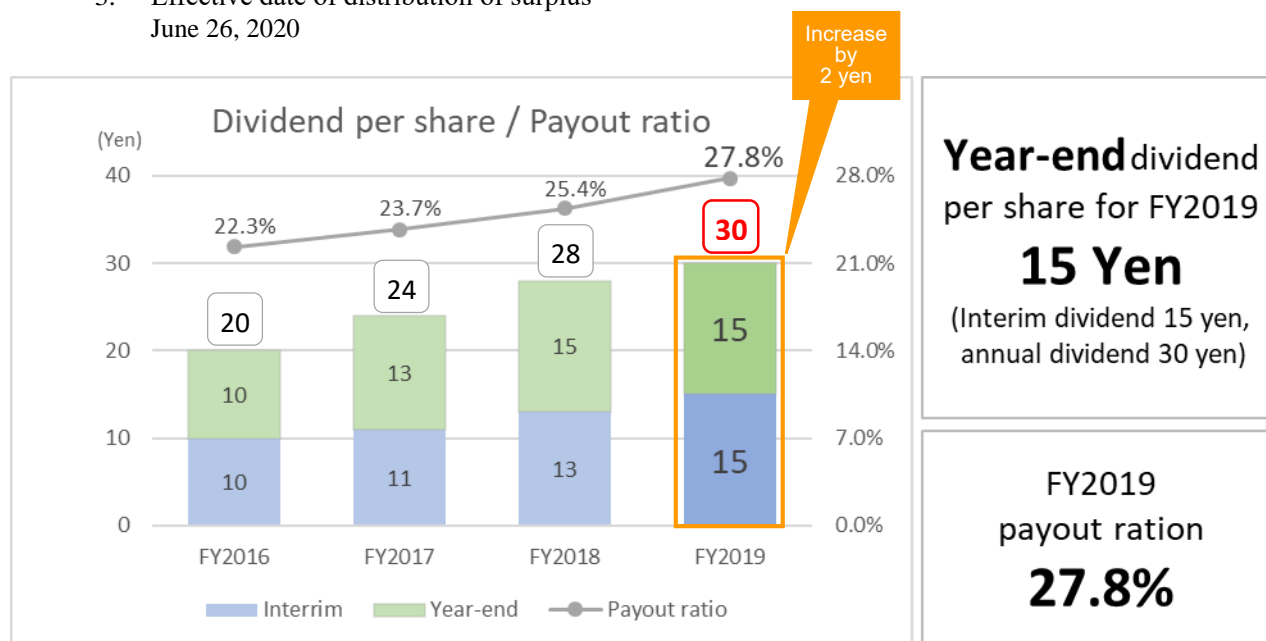
## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company views the return of profits to shareholders as a key management objective. The Company's basic policy is to maintain stable dividends while taking into consideration earnings performance and cash flows comprehensively. The Company will utilize its internal reserves for investments that will lead to the Company's growth and increase the profitability over the medium- to long- term, such as capital, R&D, strategic and human resources investments.

Based on this policy, with respect to the appropriation of surplus (year-end dividend) for the fiscal year ended March 31, 2020, taking into consideration the earnings performance for the year and business development from now on, the Company proposes payment of a dividend of 15 yen per share as shown below. Combined with the interim dividend, the total annual dividend will be 30 yen per share, an increase of 2 yen from the previous fiscal year.

1. Type of dividend property  
Cash
2. Matters related to the allotment of dividend property to shareholders and the total amount  
15 yen per share of common stock of the Company  
Total amount: 4,422,295,545 yen
3. Effective date of distribution of surplus  
June 26, 2020




**Proposal 2:** Election of Eight (8) Directors, Members of the Board

The terms of office of all eight (8) Directors, Members of the Board will expire at the closing of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) Directors, Members of the Board.

The candidates for Director, Member of the Board are as follows.

No.	Name			Current positions and responsibilities at the Company	Attendance at Board of Directors' meetings
1	Akira Nakamoto	Reappointment		Chairman and Representative Director Chairman of the Board	100% (13/13)
2	Teruhisa Ueda	Reappointment		Representative Director, President & CEO	100% (13/13)
3	Yasuo Miura	Reappointment		Director, Member of the Board Senior Corporate Executive Officer CFO In charge of Corporate Marketing General Manager, Tokyo Office	100% (13/13)
4	Mitsuo Kitaoka	Reappointment		Director, Member of the Board Senior Managing Executive Officer CTO	100% (10/10)
5	Yasunori Yamamoto	New appointment		Managing Executive Officer In charge of Corporate Strategy Planning and Corporate Communication	-
6	Minoru Sawaguchi	Reappointment	Outside Director	Director, Member of the Board (part-time)	92% (12/13)
7	Hiroko Wada	Reappointment	Outside Director Independent Officer	Director, Member of the Board (part-time)	100% (13/13)
8	Nobuo Hanai	New appointment	Outside Director Independent Officer	-	-

(Note) As for the attendance at the Board of Directors' meetings of Mr. Mitsuo Kitaoka, the Board Meetings applicable to him were only those held subsequent to his assumption of office on June 26, 2019.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
1	<p data-bbox="244 456 472 519"><b>Akira Nakamoto</b> (November 25, 1945)</p>  <p data-bbox="264 750 448 779">&lt;Reappointment&gt;</p>	<p data-bbox="501 277 1126 539"> April 1969      Joined the Company  June 2001      Director, Member of the Board  June 2005      Managing Director  June 2007      Senior Managing Director  June 2009      President and Representative Director  June 2013      CEO  June 2015      Chairman and Representative Director (to present)  June 2015      Chairman of the Board (to present) </p> <p data-bbox="501 568 970 622"> [Significant concurrent positions]  Outside Director, Furukawa Electric Co., Ltd. </p>	<p data-bbox="1230 277 1412 331">62,702</p> <hr/> <p data-bbox="1230 338 1412 517"> Years served as  Director,  Member of the  Board:  19 years  (at the closing of this  Meeting) </p> <hr/> <p data-bbox="1230 524 1412 696"> Attendance at  Board of  Directors’  meetings in  FY2019:  13/13 (100%) </p>
		<p data-bbox="501 719 1398 952"> [Reasons for nomination as a candidate for Director, Member of the Board]  As the Chairman of the Board, Mr. Akira Nakamoto is running the Board appropriately and is striving to enhance corporate value by strengthening corporate governance. He has profound insight, abundant experience and a distinguished track record. Therefore, the Company expects that he is suitable to serve as a Director, Member of the Board in order to strengthen the Board’s functions for decision-making on important matters and for monitoring and oversight of business execution, and has nominated him again as a candidate for Director, Member of the Board. </p>	


(Note) There are no special interests between Mr. Akira Nakamoto and the Company.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
2	<p data-bbox="277 472 438 539"><b>Teruhisa Ueda</b> (May 14, 1957)</p>  <p data-bbox="268 770 450 792">&lt;Reappointment&gt;</p>	<p data-bbox="504 293 1150 640"> April 1982      Joined the Company  June 2007      Corporate Officer  June 2007      Deputy General Manager, Analytical and  Measuring Instruments Division  June 2011      Director, Member of the Board  June 2011      General Manager, Analytical and Measuring  Instruments Division  June 2013      Managing Executive Officer  June 2014      Senior Managing Executive Officer  June 2015      President and Representative Director (to  present)  June 2015      CEO (to present) </p> <p data-bbox="483 707 1394 972"> [Reasons for nomination as a candidate for Director, Member of the Board]  Responsible for management of the Group as the CEO, Mr. Teruhisa Ueda is accurately  conducting his duties at the Board of Directors in terms of decision-making on important  matters and oversight of execution of business. Based on his strong leadership, abundant  business experience and track record, the Company expects that he is suitable to serve as  a Director, Member of the Board of the Company promoting the medium-term  management plan and leading the Group to achieve sustainable growth and enhance  corporate value, and has nominated him again as a candidate for Director, Member of the  Board. </p>	<p data-bbox="1246 293 1394 338">16,710</p> <hr/> <p data-bbox="1246 349 1394 461">Years served as Director, Member of the Board:</p> <p data-bbox="1246 465 1394 533">9 years (at the closing of this Meeting)</p> <hr/> <p data-bbox="1246 539 1394 696">Attendance at Board of Directors' meetings in FY2019: 13/13 (100%)</p>

(Note) There are no special interests between Mr. Teruhisa Ueda and the Company.


No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
3	<p><b>Yasuo Miura</b> (April 25, 1957)</p>  <p>&lt;Reappointment&gt;</p>	<p>April 1980      Joined the Company April 2005      General Manager, Corporate Strategy Planning Department June 2007      Corporate Officer June 2009      President, Shimadzu Europa GmbH (Germany) June 2013      Director, Member of the Board (to present) June 2013      Managing Executive Officer June 2013      In charge of Finance (currently Finance and Accounting) June 2013      In charge of Corporate Marketing (to present) June 2015      General Manager, Tokyo Office (to present) June 2017      Senior Managing Executive Officer April 2019      Senior Corporate Executive Officer (to present) April 2020      CFO (to present)</p>	<p>18,587</p> <hr/> <p>Years served as Director, Member of the Board: 7 years (at the closing of this Meeting)</p> <hr/> <p>Attendance at Board of Directors' meetings in FY2019: 13/13 (100%)</p>
		<p>[Reasons for nomination as a candidate for Director, Member of the Board] As a Senior Corporate Executive Officer responsible for Corporate Marketing and CFO, Mr. Yasuo Miura is fulfilling accountability to the Board and is involved in decision-making on important business execution. Based on his abundant experience and track record in finance and accounting, sales operations and management of an overseas subsidiary and knowledge, the Company expects that he is capable of further contributing to the Group's sustainable growth and enhancement of corporate value, and has nominated him again as a candidate for Director, Member of the Board.</p>	

(Note) There are no special interests between Mr. Yasuo Miura and the Company.


No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
4	<p data-bbox="256 501 461 568"><b>Mitsuo Kitaoka</b> (December 5, 1956)</p>  <p data-bbox="268 797 446 824">&lt;Reappointment&gt;</p>	<p data-bbox="501 293 1198 786"> April 1982      Joined the Company  January 2007    General Manager, Research &amp; Development  Department, Analytical and Measuring  Instruments Division    June 2011      Deputy General Manager, Analytical and  Measuring Instruments Division and General  Manager, Research &amp; Development Department,  Analytical and Measuring Instruments Division    June 2015      Corporate Officer  June 2015      General Manager, Technology Research  Laboratory    June 2017      Managing Executive Officer  June 2017      In charge of Corporate Research and  Development    June 2019      Director, Member of the Board (to present)  April 2020      Senior Managing Executive Officer (to present)  April 2020      CTO (to present) </p> <p data-bbox="480 819 1390 1032"> [Reasons for nomination as a candidate for Director, Member of the Board]  As a Senior Managing Executive Officer and CTO, Mr. Mitsuo Kitaoka is fulfilling  accountability to the Board and is involved in decision-making on important business  execution. Based on his abundant experience and track record in as well as knowledge  about technology area, the Company expects that he is capable of further contributing to  the Group's sustainable growth and enhancement of corporate value, and has nominated  him again as a candidate for Director, Member of the Board. </p>	<p data-bbox="1241 286 1406 342">10,438</p> <hr/> <p data-bbox="1241 365 1406 544"> Years served as  Director,  Member of the  Board:  1 year  (at the closing of this  Meeting) </p> <hr/> <p data-bbox="1241 566 1406 808"> Attendance at  Board of  Directors'  meetings in  FY2019:  10/10 (100%)  (subsequent to  assumption of a  Director, Board of  the Company) </p>

(Note) There are no special interests between Mr. Mitsuo Kitaoka and the Company.




No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
5	<b>Yasunori Yamamoto</b> (February 20, 1959)   <New appointment>	April 1983      Joined the Company October 2003    General Manager, Testing Machine Business Unit, Analytical and Measuring Instruments Division June 2013      President, Shimadzu Europa GmbH (Germany) June 2014      Corporate Officer June 2017      Managing Executive Officer (to present) June 2017      In charge of Manufacturing, Corporate Information & Communications Technology, and CS Management June 2017      Jointly in charge of Corporate Research and Development April 2020      In charge of Corporate Strategy Planning and Corporate Communication (to present)	6,129 <hr/> Years served as Director, Member of the Board: – <hr/> Attendance at Board of Directors’ meetings in FY2019: –
		[Reasons for nomination as a candidate for Director, Member of the Board] Responsible for Corporate Strategy Planning and Corporate Communication as a Managing Executive Officer, Mr. Yasunori Yamamoto is involved in decision-making on important business executions. Based on his abundant experience and track record as well as knowledge in the fields of technology and manufacturing and management of an overseas subsidiary, the Company expects that he is capable of revitalizing discussions at meetings of the Board of Directors and contributing to the Group’s sustainable growth and enhancement of added value, and has nominated him as a new candidate for Director, Member of the Board.	

(Note) There are no special interests between Mr. Yasunori Yamamoto and the Company.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
6	<p><b>Minoru Sawaguchi</b> (July 23, 1966)</p>  <p>&lt;Reappointment&gt; <u>Outside Director</u></p>	<p>April 1993 Registered as attorney-at-law April 1993 Joined Mori Sogo Law Office (currently Mori Hamada &amp; Matsumoto) (to present) June 2013 Director, Member of the Board of the Company (to present)</p> <p>[Significant concurrent positions] Partner attorney-at-law, Mori Hamada &amp; Matsumoto</p> <p>[Reasons for nomination as a candidate for Outside Director] Mr. Minoru Sawaguchi has profound insight about management and oversight capabilities based on his abundant experience in corporate legal affairs and corporate governance. He has been vigorously stating his opinions and providing recommendations at meetings of the Board of Directors of the Company. In addition, as a member of the Nominating and/or Compensation Committee, he has been proactively engaged in discussions, enhancing the transparency and fairness of appointment, dismissal and remuneration of Directors, Members of the Board, Audit &amp; Supervisory Board Members and Executive Officers. The Company expects that he is suitable for serving as a Director, Member of the Board overseeing management in order to achieve sustainable growth and enhancement of corporate value of the Group, and has nominated him again as a candidate for Outside Director. Although he has no experience of involvement in corporate management other than serving as an Outside Director, the Company expects that he is capable of performing duties as an Outside Director appropriately for the reasons stated above.</p>	<p>0</p> <hr/> <p>Years served as Director, Member of the Board:</p> <p>7 years (at the closing of this Meeting)</p> <hr/> <p>Attendance at Board of Directors' meetings in FY2019:</p> <p>12/13 (92%)</p>


(Notes)

1. There are no special interests between Mr. Minoru Sawaguchi and the Company.
2. Mr. Minoru Sawaguchi is a candidate for Outside Director as stipulated in Article 2, Item 15 of the Companies Act.
3. The Company has entered into an agreement with Mr. Minoru Sawaguchi to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations if he is without knowledge and is not grossly negligent in performing his duties.
4. Although the Company has not designated Mr. Minoru Sawaguchi as an independent officer nor has filed a notification to the Tokyo Stock Exchange, he satisfies the requirements for independent officers prescribed by the said exchange and the independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company. Therefore the Company believes that he is sufficiently independent. The independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company are available on Page 16. He is a partner attorney-at-law at Mori Hamada & Matsumoto. In the most recent fiscal year, the Company had no business relationship with Mori Hamada & Matsumoto.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	
7	<p><b>Hiroko Wada</b> (May 4, 1952)</p>  <p>&lt;Reappointment&gt;  <input type="checkbox"/> Outside Director  <input checked="" type="checkbox"/> Independent Officer</p>	<p>April 1977      Joined Procter &amp; Gamble Sunhome Co., Ltd. (currently Procter &amp; Gamble Japan K.K.)</p> <p>January 1998    Vice President, In charge of Corporate New Ventures, Asia, The Procter &amp; Gamble Company (U.S.)</p> <p>March 2001      President and Representative Director, Dyson Ltd.</p> <p>April 2004      President and Representative Director, Chief Operating Officer, Toys”R”Us-Japan, Ltd.</p> <p>November 2004   Established Office WaDa (to present)</p> <p>May 2009        Outside Director, Aderans Holdings Co., Ltd. (currently Aderans Co., Ltd.)</p> <p>April 2016      Advisor, Nutraceuticals Division, Otsuka Pharmaceutical Co., Ltd.</p> <p>June 2016      Director, Member of the Board of the Company (to present)</p> <p>[Significant concurrent positions]  Representative, Office WaDa  Outside Director, Coca-Cola Bottlers Japan Holdings Inc.  Outside Director, Audit &amp; Supervisory Committee Member,  Unicharm Corporation</p> <p>[Reasons for nomination as a candidate for Outside Director]  Ms. Hiroko Wada has a diverse management track record, including as an executive at the headquarters of a multinational company and as the president of Japanese subsidiaries of foreign companies, and great insight into global marketing. She has been vigorously stating her opinions and providing recommendations at meetings of the Board of Directors of the Company. In addition, as a member of the Nominating and/or Compensation Committee, she has been proactively engaged in discussions, enhancing the transparency and fairness of appointment, dismissal and remuneration of Directors, Members of the Board, Audit &amp; Supervisory Board Members and Executive Officers. The Company expects that she is suitable for serving as a Director, Member of the Board overseeing management in order to achieve sustainable growth and enhancement of corporate value of the Group, and has nominated her again as a candidate for Outside Director.</p>	<p>Number of shares of the Company held: 2,844</p> <hr/> <p>Years served as Director, Member of the Board: 4 years (at the closing of this Meeting)</p> <hr/> <p>Attendance at Board of Directors’ meetings in FY2019: 13/13 (100%)</p>

(Notes)

1. There are no special interests between Ms. Hiroko Wada and the Company.
2. Ms. Hiroko Wada is a candidate for Outside Director as stipulated in Article 2, Item 15 of the Companies Act.
3. The Company has entered into an agreement with Ms. Hiroko Wada to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by laws and regulations if she is without knowledge and is not grossly negligent in performing her duties.
4. Ms. Hiroko Wada satisfies the requirements for independent officers prescribed by the Tokyo Stock Exchange and the independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company. The Company designated her as an independent officer and filed a notification to the said exchange. The independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company are available on Page 16. She is the Representative of Office WaDa. In the most recent fiscal year, the Company had no business relationship with Office WaDa.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
8	<p style="text-align: center;"><b>Nobuo Hanai</b> (April 30, 1953)</p>  <p style="text-align: center;">&lt;New appointment&gt; <u>Outside Director</u> <u>Independent Officer</u></p>	<p>April 1976      Joined Kyowa Hakko Kogyo Co., Ltd. (currently Kyowa Kirin Co., Ltd.)</p> <p>October 2008    Executive Officer, Kyowa Kirin Co., Ltd.</p> <p>April 2009      Managing Executive Officer, Kyowa Kirin Co., Ltd.</p> <p>June 2009      Director of the Board, Kyowa Kirin Co., Ltd.</p> <p>March 2010     Senior Managing Executive Officer, Kyowa Kirin Co., Ltd.</p> <p>March 2012     Executive Director of the Board, President and Chief Executive Officer, Kyowa Kirin Co., Ltd.</p> <p>March 2018     Executive Director of the Board, Chairman and Chief Executive Officer, Kyowa Kirin Co., Ltd.</p> <p>March 2019     Director of the Board, Chairman of the Board, Kyowa Kirin Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Outside Director] Mr. Nobuo Hanai has many years of experience and broad insight as a researcher and manager in the research and development of pharmaceuticals and corporate management of leading Japanese pharmaceutical companies. The Company expects that he will provide valuable advice to management of the Group and oversee business execution properly, and has nominated him as a new candidate for Outside Director.</p>	<p style="text-align: center;">0</p> <hr/> <p>Years served as Director, Member of the Board: —</p> <hr/> <p>Attendance at Board of Directors' meetings in FY2019: —</p>

(Notes)


1. There are no special interests between Mr. Nobuo Hanai and the Company.
2. Mr. Nobuo Hanai is a candidate for Outside Director as stipulated in Article 2, Item 15 of the Companies Act.
3. At Kyowa Kirin Co., Ltd., during Mr. Nobuo Hanai's tenure as a Director of the Board until March 2020, an incident occurred where the company voluntarily recalled its certain product due to an improper operation conducted during the API manufacturing process of the product, and its API manufacturing contractor was subject to administrative sanctions. Mr. Nobuo Hanai was not aware of the fact until the occurrence of the incident, however, he had regularly raised the company's awareness about quality control, etc. at the Board of Directors' meetings, etc. After the incident came to light, he received internal and external investigation reports and made proposals to prevent a recurrence at the Board of Directors' meetings.
4. If Mr. Nobuo Hanai is appointed as Director, the Company intends to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement will be the minimum amount stipulated by laws and regulations if he is without knowledge and is not grossly negligent in performing his duties.
5. Mr. Nobuo Hanai satisfies the requirements for independent officers prescribed by the Tokyo Stock Exchange and the independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company. The Company designated him as an independent officer and filed a notification to the said exchange. The independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company are available on Page 16.

**Proposal 3:** Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Takashi Iida will expire at the closing of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The candidate for Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held:
<p><b>Tsuyoshi Nishimoto</b> (November 21, 1973)</p> 	<p>October 2000 Registered as attorney-at-law December 2002 Joined Hibiya Park Law Offices (to present)</p> <p>[Significant concurrent positions] Partner attorney-at-law, Hibiya Park Law Offices Outside Auditor, Enigmo Inc. External Corporate Auditor, Broadleaf Co., Ltd.</p>	<p>0</p> <p>Years served as Audit &amp; Supervisory Board Member: -</p> <p>Attendance at Board of Directors' meetings in FY2019: -</p> <p>Attendance at Audit &amp; Supervisory Board's meetings in FY2019: -</p>
<p>&lt;New appointment&gt;</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Outside Audit &amp; Supervisory Board Member</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Independent Officer</div>	<p>[Reasons for nomination as a candidate for Audit &amp; Supervisory Board Member]</p> <p>As an attorney-at-law, Mr. Tsuyoshi Nishimoto has accumulated an outstanding track record in corporate legal affairs in general, and has highly professional knowledge and abundant experience particularly in such areas as overseas legal affairs, corporate acquisition, system development and risk management, all of which should be effective in auditing the Group's global business operations. Based on his experience and track record, the Company expects that he is suitable for serving as an Audit &amp; Supervisory Board Member of the Company, and has nominated him as a new candidate for Outside Audit &amp; Supervisory Board Member. Although he has no experience of direct involvement in corporate management, the Company expects that he is capable of performing duties as an Outside Audit &amp; Supervisory Board Member appropriately for the reasons stated above.</p>	

(Notes)

1. There are no special interests between Mr. Tsuyoshi Nishimoto and the Company.
2. Mr. Tsuyoshi Nishimoto is a candidate for Outside Audit & Supervisory Board Member as stipulated in Article 2, Item 16 of the Companies Act.
3. If Mr. Tsuyoshi Nishimoto is appointed as Audit & Supervisory Board Member, the Company intends to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement will be the minimum amount stipulated by laws and regulations if he is without knowledge and is not grossly negligent in performing his duties.
4. Mr. Tsuyoshi Nishimoto satisfies the requirements for independent officers prescribed by the Tokyo Stock Exchange and the independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company. The Company designated him as an independent officer and filed a notification to the said exchange. The independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company are available on Page 16. He is a partner attorney-at-law at Hibiya Park Law Offices. In the most recent fiscal year, the Company had no business relationship with Hibiya Park Law Offices.

(Reference)

Composition of the Company's Audit & Supervisory Board subject to approval for Proposal 3

If Proposal 3 is approved as originally proposed, the composition of the Company's Audit & Supervisory Board will be as follows:

Name			Positions	Years served as Audit & Supervisory Board Member (at the closing of this Meeting)	Attendance at Board of Directors' meetings / Audit & Supervisory Board's meetings in FY2019
Hiroyuki Fujii	Reappointment		Senior Audit & Supervisory Board Member	7 years	Board of Directors' meetings :100% (13/13) Audit & Supervisory Board's meetings: 100% (17/17)
Makoto Koyazaki	Reappointment		Audit & Supervisory Board Member	1 year	Board of Directors' meetings :100% (10/10) Audit & Supervisory Board's meetings: 100% (11/11)
Masahiro Nishio	Reappointment	Outside Audit & Supervisory Board Member Independent Officer	Audit & Supervisory Board Member (part-time)	5 years	Board of Directors' meetings :100% (13/13) Audit & Supervisory Board's meetings: 100% (17/17)
Tsuyoshi Nishimoto	New appointment	Outside Audit & Supervisory Board Member Independent Officer	Audit & Supervisory Board Member (part-time)	—	—


(Note) As for the attendance at meetings of Mr. Makoto Koyazaki, the Board of Directors' meetings and Audit & Supervisory Board's meetings applicable to him were only those held subsequent to his assumption of office on June 26, 2019.

**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

In order to ensure that the number of incumbent Outside Audit & Supervisory Board Members does not fall short of that required by laws and regulations, the election of one (1) substitute Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions		
<p><b>Motoi Shimadera</b> (October 1, 1974)</p>  <p>&lt;Reappointment&gt;</p> <p>Substitute Outside Audit &amp; Supervisory Board Member</p> <p>Independent Officer</p>	<p>April 2000      Registered as attorney at law April 2000      Joined OH-EBASHI LPC &amp; PARTNERS (to present)</p>	<p>[Significant concurrent positions] Partner attorney-at-law, OH-EBASHI LPC &amp; PARTNERS</p>	<p>Number of shares of the Company held: 0</p>
	<p>[Reasons for nomination as a candidate for substitute Outside Audit &amp; Supervisory Board Member]</p> <p>As an attorney at law, Mr. Motoi Shimadera has a broad expertise and abundant experience in corporate legal affairs. Based on his experience outside the Company, the Company expects that he can fulfill the role of the Company's Audit &amp; Supervisory Board Member, and therefore has nominated him again as a candidate for substitute Outside Audit &amp; Supervisory Board Member. Although he has no experience of involvement in corporate management, the Company expects that he is capable of performing duties as an Outside Audit &amp; Supervisory Board Member appropriately for the reasons stated above.</p>		

(Notes)

1. There are no special interests between Mr. Motoi Shimadera and the Company.
2. Mr. Motoi Shimadera is a candidate for substitute Outside Audit & Supervisory Board Member.
3. If Mr. Motoi Shimadera is appointed as Audit & Supervisory Board Member, the Company intends to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement will be the minimum amount stipulated by laws and regulations if he is without knowledge and is not grossly negligent in performing his duties.
4. Mr. Motoi Shimadera satisfies the requirements for independent officers prescribed by the Tokyo Stock Exchange and the independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company. If he is appointed as Audit & Supervisory Board Member, the Company intends to designate him as an independent officer and file a notification to the said exchange. The independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company are available on Page 16. He is a partner attorney-at-law at OH-EBASHI LPC & PARTNERS. In the most recent fiscal year, the Company had no business relationship with OH-EBASHI LPC & PARTNERS.

**(Reference)**

**Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members**

An Outside Director or an Outside Audit & Supervisory Board Member (including candidates for such posts) is considered independent and is unlikely to have any conflicts of interest with general shareholders if none of the following applies.

- (1) A person for whom the Company is a major business partner (i.e. a person who received payments from the Company that represent 2% or more of its annual consolidated sales for the most recent fiscal year), or an executive officer thereof
- (2) A major business partner of the Company (i.e. a person who made payments to the Company that represent 2% or more of the Company's annual consolidated sales for the most recent fiscal year), or an executive officer thereof
- (3) A consultant, accounting professional, or legal professional who has received a large amount of monetary consideration or other property (10 million yen or more in the most recent fiscal year) from the Company besides compensation as a Director, Member of the Board or an Audit & Supervisory Board Member (If the person who has received such property is an organization such as a corporation or a union, a person who is affiliated with such organization)
- (4) A person to whom any of the items (1) through (3) applies during the most recent 12 months
- (5) A second-degree relative or closer of a person listed in items 1) through 3) below (excluding immaterial persons)
  - 1) A person listed in items (1) through (4) above
  - 2) An executive officer of a subsidiary of the Company (including a director who does not serve as an executive officer in the case of designation of an Outside Audit & Supervisory Board Member as an independent officer)
  - 3) A person to whom 2) applied during the most recent 12 months or who was an executive officer of the Company (including a director who does not serve as an executive officer in the case of designation of an Outside Audit & Supervisory Board Member as an independent officer) during the most recent 12 months