

## Notice on Voluntary Retirement Program and Reduced Payment of Executive Compensation

Tamron Co., Ltd. (hereinafter, “Tamron”) announces that its Board of Directors resolved at their November 9, 2020 meeting to solicit worker participation in a voluntarily retirement program and to reduce the amount of executive compensation as follows.

### 1. Reason for Voluntary Retirement Program

Tamron has established the promotion of increased productivity and cost reduction through smart factory automation, labor saving and manpower saving, among other means as one of its mid- and long-term growth strategies for sustainable development and growth and is working to accomplish it.

In this situation, due to continued shrinkage of the digital camera market and the COVID-19 pandemic, demand in the market has decreased rapidly, which has forced some domestic production bases to suspend operations starting in May 2020. These suspensions of operations are ongoing.

Based on these environmental changes and the future market environment, etc., Tamron has decided to review and enhance its strategies from the mid- and long-term perspectives and believes that it is necessary to quickly reestablish its business foundation through the speedy implementation of these activities. Based on the forecast continued shrinking of the market, especially for interchangeable lenses, its major business, Tamron decided that a business plan based on the current production capacity will further worsen its future earnings structure. In addition to continuing to promote the realization of smart factories, etc., Tamron believes it is necessary to ensure a proper personnel composition at its production bases in Japan, which mainly produce interchangeable lenses, to enhance its business competitiveness and has decided to solicit workers willing to leave voluntarily.

### 2. Outline of the Voluntary Retirement Program

- (1) Applicable workers: Full-time employees (45 or older) and junior employees, etc. at Hirosaki Plant and Namioka Plant
- (2) Number of employees to participate in the retirement program: 200 employees
- (3) Solicitation period: November 10 to 20, 2020
- (4) Date of retirement: December 31, 2020
- (5) Preferential treatment: Special additional amounts will be given in addition to the predefined retirement allowance. Support for re-employment will be provided for applicants via an outplacement assistance company.

3. Future Plan

The cost of the special additional amounts needed for the voluntary retirements will be allocated to extraordinary loss in the consolidated financial results for the term ending in December 2020. Because the number of employees applying for voluntary retirement and more detailed breakdowns are not yet determined, we will announce this initiative's impact on the consolidated results forecast for the term ending in December 2020 immediately after it is determined.

4. Detail of Reduced Payment of the Executive Compensation

To fulfill management responsibility in the implementation of this voluntary retirement program, Tamron will reduce executive compensation.

(1) Detail of reduced executive compensation

President: Monthly compensation reduced 20%

Other directors (excluding outside directors): Monthly compensation reduced according to the position of each director

(2) Target period

November 2020 to January 2021 (three months)