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Securities Code: 7740

March 8, 2022

To Shareholders

Shiro Ajisaka  
President & CEO  
Tamron Co., Ltd.  
1385 Hasunuma, Minuma-ku, Saitama,  
Saitama Prefecture, Japan

## NOTICE OF CONVOCATION OF THE 75th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Tamron Co., Ltd. (the “Company”) hereby notifies you that the 75th Ordinary General Meeting of Shareholders of the Company (the “Meeting”) will be held as follows.

From the viewpoint of preventing the spread of COVID-19, we respectfully request that you exercise your voting rights ahead of the General Meeting of Shareholders either in writing or online and refrain from attending the venue on the day of the meeting. Please review the following “Reference Documents for General Meeting of Shareholders” and exercise your voting rights no later than 5:20 p.m., Monday, March 28, 2022 (Japan Standard Time) in accordance with the guide to exercising voting rights later in this notice.

1. **Date and Time** 10 a.m. on Tuesday, March 29, 2022 (reception starts at 9 a.m.)
2. **Place** 5th floor, Annex to the Head Office of Tamron Co., Ltd.  
1385 Hasunuma, Minuma-ku, Saitama, Saitama Prefecture, Japan  
(Please refer to the guide map provided at the end of this Notice of Convocation for directions.)
3. **Agenda**  
**Reports**
  1. Business Report for the 75th term (from January 1, 2021 to December 31, 2021), consolidated financial statements for the 75th term, and results of audit on the consolidated financial statements by Independent Auditors and the Audit & Supervisory Board
  2. Report on non-consolidated financial statements for the 75th term (from January 1, 2021 to December 31, 2021)**Resolutions**
  - Proposal 1:** Appropriation of Surplus
  - Proposal 2:** Partial Amendment of Articles of Incorporation
  - Proposal 3:** Election of Eleven (11) Directors
  - Proposal 4:** Revision to Compensation to Directors

#### **4. Guide to Exercising Voting Rights**

(1) If you exercise your voting rights by mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:20 p.m. on Monday, March 28, 2022.

(2) If you exercise your voting rights by Internet, etc.

If you exercise your voting rights on the Internet or by any other similar means, please read “Guidance Notes on the Exercise of Voting Rights via the Internet, etc.” and exercise your voting rights by 5:20 p.m. on Monday, March 28, 2022.

End

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If you are attending the Meeting, the Company asks that you kindly submit the enclosed Voting Rights Exercise Form to the reception desk at the venue on the day of the General Meeting of Shareholders.

Notes to consolidated financial statements and notes to non-consolidated financial statements are published on the official website of the Company (<http://www.tamron.co.jp>, Japanese only) in accordance with the provisions of the relevant law and the Article 15 of its Articles of Incorporation. They are not stated in this Notice of Convocation.

Hence, the consolidated financial statements and non-consolidated financial statements audited by members of the Audit & Supervisory Committee and Independent Auditors include the financial statements provided with this Convocation Notice and notes to the financial statements published on the Company’s official website.

If and when the Company makes any correction to the Business Report, consolidated financial statements, non-consolidated financial statements and the Reference Documents for the General Meeting of Shareholders provided with this Notice of Convocation the Company will announce the correction on its official website (<http://www.tamron.co.jp>, Japanese only).

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

The basic policy of the Company is to continue the stable distribution of profits to shareholders with an emphasis on continual dividends with a dividend payout ratio of around 35% according to the operating results, while considering the necessity of strengthening the management structure and research and development and capital investment for the launch of a new business from a long-term perspective, among other necessities.

In accordance with this fundamental policy, the Company would like to increase the year-end dividend per share for the fiscal year under review to 57 yen, mainly taking into consideration that performance through the fiscal year surpassed expectations.

As the Company paid an interim dividend of 25 yen per share in September 2021, the annual dividend will be 82 yen per share, the highest annual dividend ever. Note that a dividend payout ratio(consolidated) of 33.0%.

- (1) Type of dividend  
Cash
- (2) Matters concerning allocation of dividend and its total amount  
57.00 yen per one common share of the Company  
Total amount of dividend 1,204,905,729 yen
- (3) Effective date of the dividend from surplus  
March 30, 2022

## Proposal 2: Partial Amendment of Articles of Incorporation

### 1. Reasons for amendment of the Articles of Incorporation

(1) The Company proposes shortening the term of office of Directors from two years to one year in order to build a management framework which will allow it to respond quickly to changes in the operating environment and also to further clarify the management responsibility of Directors and to increase opportunities to earn trust from shareholders. As a result, the Company proposes deleting the provisions on adjustment of the term of office.

(2) The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) are due to come into effect on September 1, 2022, and the Company, therefore, proposes amending its Articles of Incorporation to prepare for adoption of a system for the electronic provision of materials for the General Meeting of Shareholders. Details are as follows.

- ① Article 15 in the proposed amendments stipulates to the effect that the Company shall take the electronic provision measures with respect to information that constitutes the content of reference materials for the General Meeting of Shareholders.
- ② Article 15-2 in the proposed amendments establishes provisions to limit the scope of matters to be stated in the document that will be issued to shareholders who requested the issuance of the document.
- ③ Since the provisions on Disclosure on the Internet and De Facto Provision of Shareholders' General Meeting Reference Documents, etc. (Article 15 of the current Articles of Incorporation) will no longer be necessary, the Company proposes deleting these provisions.
- ④ In connection with newly established and deleted provisions described above, the Company proposes establishing supplementary provisions on the dates changes take effect, etc.

### 2. Details of the amendments to the Articles of Incorporation

Details of the amendments are set out below.

(The underlined parts show the change.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Disclosure on the Internet and De Facto Provision of Shareholders' General Meeting Reference Documents, etc.)</u>  <u>Article 15. When convening a shareholders meeting, the Company may consider the information disclosed on the matters that should be specified or displayed in reference documents for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements via methods that use the internet pursuant to the Ministry of Justice ordinance as having been provided to the shareholders.</u></p>	<p>&lt;Delete&gt;</p>

Current Articles of Incorporation	Proposed Amendments
< New >	<p><u>(Electronic Provision Measure, etc.)</u></p> <p><u>Article 15. Upon convening a General Meeting of Shareholders, the Company shall take the electronic provision measure with respect to information that constitutes the content of reference materials for the meeting of shareholders, etc.</u></p> <p><u>Article 15-2. Among matters for which the electronic provision measure will be taken, the Company is not required to state all or some of the matters prescribed by the Ministry of Justice Order in the document that will be issued to shareholders who requested the issuance of the document by the record date for the exercise of voting rights.</u></p>
<p>(Term of office)</p> <p>Article 20. The term of office of Directors shall expire at the time of conclusion of the ordinary general meeting of shareholders with respect to the last business year ending within <u>two (2)</u> years after their election.</p> <p><u>Article 20-2. The term of office of a Director appointed as an addition or alternate shall end at the expiration of the term of office of other Directors holding office.</u></p>	<p>(Term of office)</p> <p>Article 20. The term of office of Directors shall expire at the time of conclusion of the ordinary general meeting of shareholders with respect to the last business year ending within <u>one (1)</u> year after their election.</p> <p>&lt;Delete&gt;</p>
< New >	<p><u>(Supplementary Provisions)</u></p> <p><u>1.The deletion of Article 15 on the current Articles of Incorporation (Disclosure on the Internet and De Facto Provision of Shareholders' General Meeting Reference Documents, etc.) and the new establishment of Article 15 in the proposed amendment (Electronic Provision Measure, etc.) shall take effect on the date of enforcement (hereinafter, the "Enforcement Date") of the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019).</u></p> <p><u>2.Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain valid for any General Meeting of Shareholders the date of which is a date within six (6) months of the Enforcement Date.</u></p> <p><u>3.These Supplementary provisions shall be deleted on the date on which six (6) months have elapsed from the Enforcement Date or the date on which three (3) months have elapsed from the date of the General Meeting of Shareholders under the preceding paragraph, whichever is later.</u></p>

### Proposal 3: Election of Eleven (11) Directors

The term of office of all the twelve (12) Directors expires at the close of this General Meeting of Shareholders and the Company asks its shareholders to approve the election of eleven (11) candidates including one (1) new candidate.

In view of its continued growth and the improvement of corporate value over the medium- to long-term, the Company decided to redevelop the structure of the Board of Directors into one that enables it to focus on management decision-making and oversight for the purpose of further strengthening corporate governance.

Accordingly, the Company asks its shareholders to approve the election of eleven (11) candidates, consisting of seven (7) Directors (a subtraction of two (2)) and four (4) Outside Directors (including one (1) new candidate).

The candidate Directors are as follows:

Candidate number	Name	Candidate attribute	Current position and duty in the Company
1	Shiro Ajisaka	[Reappointment]	President & CEO
2	Shogo Sakuraba	[Reappointment]	Corporate Vice President in charge of the Optical Design & Engineering R&D Center, R&D Technology Center
3	Koji Masunari	[Reappointment]	Senior Managing Director in charge of the Industrial Optics Business Unit and the Compliance
4	Hiroshi Otsuka	[Reappointment]	Managing Director in charge of the Corporate Strategy Unit, CSR Implementation & Administration and Investors Relations
5	Shenghai Zhang	[Reappointment]	Managing Director in charge of the Deputy of Global Production (Aomori Factory, China Factory, Vietnam Factory) and Mold & Tooling Technology Center
6	Makoto Otani	[Reappointment]	Director in charge of the OEM Component Business Unit and Quality Control & Assurance Supervision Unit
7	Tomohide Okayasu	[Reappointment]	Director in charge of the Imaging Products Business Unit and the Procurement Management Unit
8	Yuichi Sato	[Reappointment] [Outside] [Independent]	Outside Director
9	Harumi Katagiri	[Reappointment] [Outside] [Independent]	Outside Director
10	Eriko Ishii	[Reappointment] [Outside] [Independent]	Outside Director
11	Fumio Suzuki	[Newly appointment] [Outside] [Independent]	-

[Reappointment] Candidate for reappointment as director

[Outside] Candidate for outside director

[Independent] Candidate for Independent director

[Newly appointment] Candidate for newly appointment as director

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
1	[Reappointment]  Shiro Ajisaka (July 17, 1954)  Tenure as Director 12 years	April 1978    Joined Tamron Co., Ltd. April 1990    President, TAMRON Europe GmbH. January 2005    Executive Officer, General Manager, Overseas Sales & Marketing Unit, Tamron Co., Ltd. January 2008    Senior Executive Officer, General Manager, Overseas Imaging Products Business Unit, Tamron Co., Ltd. March 2010    Director, Tamron Co., Ltd. March 2013    Managing Director, Tamron Co., Ltd. March 2014    Senior Managing Director, Tamron Co., Ltd. March 2015    Corporate Vice President, Tamron Co., Ltd. March 2016    President & CEO, Tamron Co., Ltd. (current post)	15,300 shares
	<p>[Reason for nomination as director]</p> <p>Mr. Shiro Ajisaka has properly supervised decisions on important business issues and directors' execution of duties as chairman of the board of directors by making good use of the experience and knowledge he has accumulated throughout his career and showing leadership in the center of the management team since 2016 when he took office as President &amp; CEO of Tamron Co., Ltd.</p> <p>The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>		
2	[Reappointment]  Shogo Sakuraba (April 1, 1958)  Tenure as Director 8 years	April 1981    Joined Tamron Co., Ltd. January 2005    Executive Officer, General Manager, Optical Design & Engineering R & D Unit, Tamron Co., Ltd. January 2008    Senior Executive Officer, General Manager, Optical Design & Engineering R & D Unit, Tamron Co., Ltd. March 2014    Director, Tamron Co., Ltd. March 2016    Corporate Vice President, Tamron Co., Ltd. (current post)	7,900 shares
	<p>[Reason for nomination as director]</p> <p>After becoming a director of the Company in 2014, Mr. Shogo Sakuraba has been responsible for the management of the Company utilizing his accumulated experience, insight and knowledge, and is in charge of the Optical Design &amp; Engineering R&amp;D Center, the R&amp;D Technology Center.</p> <p>Moreover, he judiciously makes decisions on the execution of important operations as a member of the Board of Directors and monitors the execution of duties by Directors. The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>		

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
3	[Reappointment]  Koji Masunari (November 26, 1955)  Tenure as Director 7 years	April 1978    Joined Tamron Co., Ltd. April 2012    Executive Officer, General Manager, Industrial Optics Business Unit, Tamron Co., Ltd. April 2014    Senior Executive Officer, General Manager, Industrial Optics Business Unit, Tamron Co., Ltd. March 2015    Director, Tamron Co., Ltd. March 2016    Managing Director, Tamron Co., Ltd. March 2021    Senior Managing Director, Tamron Co., Ltd. (current post)	3,900 shares
	<p>[Reason for nomination as director]            After becoming a director of the Company in 2015, Mr. Koji Masunari has been responsible for the management of the Company utilizing his accumulated experience, insight and knowledge, and is in charge of the Industrial Optics Business Unit and the Compliance.</p> <p>Moreover, he judiciously makes decisions on the execution of important operations as a member of the Board of Directors and monitors the execution of duties by Directors. The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>		
4	[Reappointment]  Hiroshi Otsuka (November 11, 1959)  Tenure as Director 6 years	June 2006    Joined Tamron Co., Ltd. April 2010    Executive Officer, General Manager, Technology Development Strategic Planning Board, General Manager, Legal & IP Management Board, Tamron Co., Ltd. January 2015    Executive Officer, General Manager, Corporate Business Planning & Administration Board, Tamron Co., Ltd. April 2015    Senior Executive Officer, General Manager, Corporate Business Planning & Administration Board, Tamron Co., Ltd. March 2016    Director, Tamron Co., Ltd. March 2020    Managing Director, Tamron Co., Ltd. (current post)	7,900 shares
	<p>[Reason for nomination as director]            After becoming a director of the Company in 2016, Mr. Hiroshi Otsuka has been responsible for the management of the Company utilizing his accumulated experience, insight and knowledge, and is in charge of the Corporate Strategy Unit, CSR Implementation &amp; Administration and Investors Relations.</p> <p>Moreover, he judiciously makes decisions on the execution of important operations as a member of the Board of Directors and monitors the execution of duties by Directors. The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>		



No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
5	[Reappointment]  Shenghai Zhang (January 7, 1960)  Tenure as Director 6 years	January 1997    Joined Tamron Co., Ltd. April 2010    Executive Officer, Tamron Co., Ltd., Managing Director, TAMRON OPTICAL (FOSHAN) CO., LTD. April 2014    Senior Executive Officer, Tamron Co., Ltd., Managing Director, TAMRON OPTICAL (FOSHAN) CO., LTD. March 2016    Director, Tamron Co., Ltd. March 2020    Managing Director, Tamron Co., Ltd. (current post)	5,800 shares
	<p>[Reason for nomination as director]</p> <p>After becoming a director of the Company in 2016, Mr. Shenghai Zhang has been responsible for the management of the Company utilizing his accumulated experience, insight and knowledge, and is in charge of the Global Production (Aomori Factory, China Factory, Vietnam Factory) and Mold &amp; Tooling Technology Center.</p> <p>Moreover, he judiciously makes decisions on the execution of important operations as a member of the Board of Directors and monitors the execution of duties by Directors. The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>		
6	[Reappointment]  Makoto Otani (January 17, 1962)  Tenure as Director 4 years	April 1984    Joined Tamron Co., Ltd. April 2012    Executive Officer, General Manager, OEM Component Business Unit, Tamron Co., Ltd. March 2015    Executive Officer, General Manager, Industrial Optics Business Unit, Tamron Co., Ltd. April 2016    Senior Executive Officer, General Manager Industrial Optics Business Unit, Tamron Co., Ltd. March 2018    Director, Tamron Co., Ltd. (current post)	1,800 shares
	<p>[Reason for nomination as director]</p> <p>After becoming a director of the Company in 2018, Mr. Makoto Otani has been responsible for the management of the Company utilizing his accumulated experience, insight and knowledge, and is in charge of the OEM Component Business Unit and the Quality Control &amp; Assurance Supervision Unit.</p> <p>Moreover, he judiciously makes decisions on the execution of important operations as a member of the Board of Directors and monitors the execution of duties by Directors. The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>		

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
7	[Reappointment]  Tomohide Okayasu (January 30, 1975)  Tenure as Director 4 years	December 2000    Joined Tamron Co., Ltd. April 2012    Executive Officer, General Manager, Product Development Management & Administration Unit, Tamron Co., Ltd. January 2014    Executive Officer, General Manager, Imaging Products Business Unit, Tamron Co., Ltd. April 2016    Senior Executive Officer, Tamron Co., Ltd. April 2017    Senior Executive Officer, Tamron Co., Ltd. Vice Chairman, TAMRON USA, INC. March 2018    Director, Tamron Co., Ltd. (current post)	1,600 shares
<p>[Reason for nomination as director] After becoming a director of the Company in 2018, Mr. Tomohide Okayasu has been responsible for the management of the Company utilizing his accumulated experience, insight and knowledge, and is in charge of the Imaging Products Business Unit and the Procurement Management Unit.</p> <p>Moreover, he judiciously makes decisions on the execution of important operations as a member of the Board of Directors and monitors the execution of duties by Directors. The Company believes that he is adequately capable of contributing to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of director.</p>			
8	[Reappointment] [Outside] [Independent]  Yuichi Sato (January 2, 1950)  Tenure as Director 4 years	April 1978    Joined Tokyo Shibaura Electric Co., Ltd. (now Toshiba Corporation) January 1980    Assistant, School of Engineering, Tokyo Institute of Technology April 1983    Assistant Professor, Faculty of Engineering, Saitama University April 1994    Professor, Faculty of Engineering, Saitama University April 2010    Dean, Faculty of Engineering, Saitama University April 2013    Dean, Graduate School of Science and Engineering, Saitama University April 2014    Executive Director, Vice President, Saitama University National University Corporation March 2018    Outside Director, the Company (current post)	400 shares
<p>[Reasons for nomination as outside director and expected roles] Mr. Yuichi Sato has served as an academic administrator and vice president of a university in the past and has professional expertise. The Company believes that he will use his expertise to contribute to the achievement of the continuous enhancement of the Group's corporate value in the future. Accordingly, he has been re-nominated for the position of outside director.</p> <p>He has been involved in the management of a national university corporation in the past but has otherwise no experience in corporate management. However, the Company believes that he will properly perform his duties as an outside director for the reasons described above.</p>			

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
9	<p>[Reappointment] [Outside] [Independent]</p> <p>Harumi Katagiri (December 29, 1968)</p> <p>Tenure as Director 4 years</p>	<p>November 1993    Joined Asahi &amp; Co. (now KPMG AZSA LLC)</p> <p>April 1998      Registered as a certified public accountant in Japan</p> <p>March 2000     Joined Century Audit Corporation (now Ernst &amp; Young ShinNihon LLC)</p> <p>July 2009       Member of Ernst &amp; Young Shin Nihon LLC</p> <p>July 2017       Opened the Harumi Katagiri CPA Office (current post)</p> <p>March 2018     Outside Director, the Company (current post)</p> <p>June 2019      Supervisory Director, Mori Trust Sogo Reit, Inc. (current post)</p> <p>June 2019      Outside Director, Japan Asia Investment Company, Limited (current post)</p> <p>[Important concurrent positions outside the Company] Certified public accountant (the Harumi Katagiri CPA Office) Supervisory Director, Mori Trust Sogo Reit, Inc. Outside Director, Japan Asia Investment Company, Limited</p>	- shares
<p>[Reasons for nomination as outside director and expected roles]</p> <p>Ms. Harumi Katagiri has professional knowledge and insight as a certified public accountant. The Company believes that she will contribute to the achievement of the continuous enhancement of the Group's corporate value, utilizing her professional expertise. Accordingly, she has been re-nominated for the position of outside director.</p> <p>She has been involved in the management of a CPA office and has served as outside officer in the past but has otherwise no experience in corporate management. However, the Company believes that she will properly perform her duties as an outside director for the reasons described above.</p>			

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
10	<p>[Reappointment] [Outside] [Independent]</p> <p>Eriko Ishii (January 3, 1981)</p> <p>Tenure as Director 1 year</p>	<p>October 2004 Registered as an attorney (current post)</p> <p>October 2004 Joined Mori Hamada &amp; Matsumoto LPC</p> <p>February 2011 Registered as an attorney in the State of New York (current post)</p> <p>April 2016 Part-time lecturer of Keio University Law School (current post)</p> <p>July 2016 Partner of Shin Saiwai Law Office (current post)</p> <p>June 2018 Outside director of Sophia Holdings Co., Ltd. (current post)</p> <p>May 2019 Supervisory Director of Canadian Solar Infrastructure Fund, Inc. (current post)</p> <p>June 2019 Supervisory Director of ALMAD, INC. (current post)</p> <p>March 2021 Outside Director, the Company (current post)</p> <p>March 2021 Outside Director of Sun Asterisk Inc. (current post)</p> <p>[Important concurrent positions outside the Company] Attorney (Partner of Shin Saiwai Law Office) Part-time lecturer, Keio University Law School Outside Director, Sophia Holdings Co., Ltd. Supervisory Director, Canadian Solar Infrastructure Fund, Inc. Outside Corporate Auditor, ALMAD, INC. Outside Director, Sun Asterisk Inc.</p>	100 shares
<p>[Reasons for nomination as outside director and expected roles] Ms. Eriko Ishii has professional knowledge and insight as an attorney, and is familiar with M&amp;A and corporate law, etc. The Company believes that she will contribute to the achievement of the continuous enhancement of the Group's corporate value, utilizing her professional expertise. Accordingly, she has been re-nominated for the position of director.</p> <p>She has served as outside director, outside corporate auditor, and supervisory director in the past but has otherwise no experience in corporate management. However, the Company believes that she will properly perform her duties as an outside director for the reasons described above.</p>			

No.	Name (Date of birth)	Brief career history, position and responsibility at Tamron Co., Ltd. (State of concurrent holding of important positions)	Number of the Company's shares held
11	<p>[Newly appointment] [Outside] [Independent]</p> <p>Fumio Suzuki (November 3, 1948)</p> <p>Tenure as Director -</p>	<p>April 1973    Joined NIHON KOHDEN CORPORATION</p> <p>April 1994    Director and President, Nihon Kohden America, Inc.</p> <p>April 1998    General Manager of Corporate Planning Department, NIHON KOHDEN CORPORATION</p> <p>April 1999    General Manager of Human Resources Department, NIHON KOHDEN CORPORATION</p> <p>June 1999    Director, NIHON KOHDEN CORPORATION</p> <p>June 2003    Managing Director, NIHON KOHDEN CORPORATION</p> <p>June 2007    Corporate Director and Executive Operating Officer, NIHON KOHDEN CORPORATION</p> <p>June 2008    Representative Director and President, NIHON KOHDEN CORPORATION</p> <p>June 2015    Chairman and CEO, NIHON KOHDEN CORPORATION</p>	- shares
<p>[Reason for nomination as director]</p> <p>Mr. Fumio Suzuki has a wealth of management experience, such as having been Representative Director of NIHON KOHDEN CORPORATION over many years, and a wide range of knowledge and a network of contacts in the health care industry.</p> <p>The Company expects that Mr. Suzuki will contribute to the achievement of the continuous improvement of the Group's corporate value, utilizing his extensive experience, knowledge, etc. and fully performing the roles of taking part in important managerial decision making, highly effective supervision of management, etc. Accordingly, he has been newly nominated for the position of Outside Director.</p>			

(Notes)

- None of the candidates for directors have any special interest in the Company.
- Mr. Yuichi Sato, Ms. Harumi Katagiri, Ms. Eriko Ishii and Mr. Fumio Suzuki are candidates for outside directors.
- Mr. Yuichi Sato, Ms. Harumi Katagiri, and Ms. Harumi Katagiri are currently outside directors of the Company, and their term of office as outside directors will be four years for Mr. Yuichi Sato and Ms. Harumi Katagiri, and one year for Ms. Eriko Ishii at the end of this general meeting.
- Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract with Mr. Yuichi Sato, Ms. Harumi Katagiri and Ms. Eriko Ishii respectively, to limit their liabilities for damages under Article 423, Paragraph 1 of the same Act. The limit of liability for damages under the contract is the minimum liability amount stipulated under Article 425, Paragraph 1 of the same Act. Moreover, when the elections of directors the above mentioned are approved, the Company plans to extend these contracts with them. Upon the approval of the appointment of Mr. Fumio Suzuki as outside director, the Company will execute an agreement for the limitation of liability as set forth in Paragraph 1, Article 423 of the Companies Act with Mr. Suzuki according to the provisions of Paragraph 1, Article 427 of the Companies Act.
- As Mr. Yuichi Sato, Ms. Harumi Katagiri and Ms. Eriko Ishii fulfill the requirements for independent directors under the Company's standards and the rules of Tokyo Stock Exchange, Inc. for the judgment of independence, the Company applies the Tokyo Stock Exchange, Inc. of them as an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc. Moreover, when the elections of directors the above mentioned are approved, the Company will maintain their registration as independent directors. Upon the approval of the appointment of Mr. Fumio Suzuki as outside director, he will be appointed as independent director.
- The Company's policy is to take out a directors and officers liability insurance policy with an insurance company as provided for in Paragraph 1, Article 430-3 of the Companies Act, and to use this insurance policy to compensate for any damages suffered by insured parties include Company's directors as a result of damages or litigation expenses borne in the event of litigation concerning compensation for damages brought by shareholders, investors or other third parties during the insurance period. Upon the approval of the elections of directors the above mentioned, the Company will be included in insured parties under this insurance policy. The Company plans to renew the policy with the same content at next renewal.

**Reference: Director Skills Matrix** (in the case where the candidates are approved in this General Meeting of Shareholders)  
The Company's Board of Directors is comprised of individuals who possess a variety of professional knowledge and experience and backgrounds.  
The professional knowledge and experience and backgrounds of the eleven (11) candidates for Directors are as follows.

Name	Position in the Company	Business management	Global	Production, development	Sales, marketing	Finance, accounting	Legal
Shiro Ajisaka	President & CEO	○	○	○	○		○
Shogo Sakuraba	Corporate Vice President			○			
Koji Masunari	Senior Managing Director		○		○		
Hiroshi Otsuka	Managing Director					○	○
Shenghai Zhang	Managing Director	○	○	○			
Makoto Otani	Director			○	○		
Tomohide Okayasu	Director		○	○	○		
Yuichi Sato	Outside Director			○			
Harumi Katagiri	Outside Director					○	
Eriko Ishii	Outside Director		○				○
Fumio Suzuki	Outside Director	○	○				

**Proposal 4: Revision to compensation to Directors**

Remuneration for the Company's Directors, which was approved at the 71st General Meeting of Shareholders held on March 28, 2018 and has been maintained up to the present, comprises monetary remuneration of no more than 550 million yen per year (including that for Outside Directors of no more than 30 million yen) plus stock compensation based on a performance-linked compensation system that uses trusts. The stock compensation has a limit of 450 million yen in terms of monetary amounts and 240,000 points in terms of points (one point is equal to one share of the Company's stock) that applies every 3 years (trust period). With the plan to increase one Outside Director in order to strengthen the Board of Directors' corporate governance functions, the Company asks to change the limit for annual monetary remuneration for Outside Directors to 50 million yen with no change to the limit of the total amount (550 million yen) for annual monetary remuneration for all Directors.

The total amounts of remuneration composing of monetary remuneration and stock compensation will be the same as the amount of the previous upper limit.

Regarding the proposed revision, the Company considers it reasonable as the decision for the proposal was made by the Board of Directors following consultation with the Compensation Committee of which Independent Outside Directors consist of a majority.

Moreover, the policy concerning decisions on remuneration, etc. of each Director of the Company is as described in pages 34 to 36 of the business report (Japanese only).

The number of Directors of the Company is twelve (12) (including three (3) Outside Directors) and if Proposal three (3) is approved without modification, the number of Directors will be eleven (11) (including four (4) Outside Directors).

End