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(Securities Code 7701)
May 31, 2021

To Shareholders with Voting Rights:

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

NOTICE OF THE 158TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We hereby notify that the 158th 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 Thursday, June 24, 2021, Japan standard time (hereinafter JST).

- 1. Date and Time:** Friday, June 25, 2021 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 158th Fiscal Year (April 1, 2020 - March 31, 2021) 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 158th Fiscal Year (April 1, 2020 - March 31, 2021)
- 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

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. Thursday, June 24, 2021 (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. Thursday, June 24, 2021 (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. Friday, June 25, 2021 (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

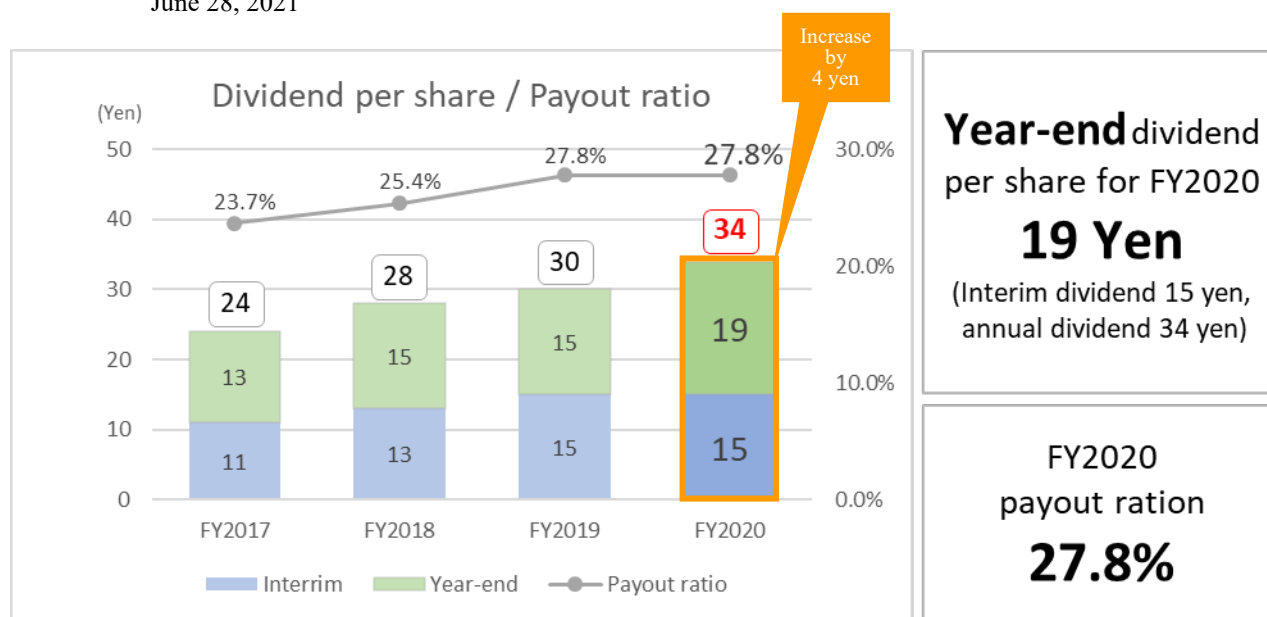
Proposals and References

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, 2021, taking into consideration the earnings performance for the year and business development from now on, the Company proposes payment of a dividend of 19 yen per share as shown below. Combined with the interim dividend, the total annual dividend will be 34 yen per share, an increase of 4 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
19 yen per share of common stock of the Company
Total amount: 5,601,551,861 yen
3. Effective date of distribution of surplus
June 28, 2021




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% (11/11)
2	Teruhisa Ueda	Reappointment		Representative Director, President & CEO	100% (11/11)
3	Yasuo Miura	Reappointment		Director, Member of the Board Senior Corporate Executive Officer In charge of Risk Management and Corporate Marketing General Manager, Tokyo Office	100% (11/11)
4	Mitsuo Kitaoka	Reappointment		Director, Member of the Board Senior Corporate Executive Officer CTO	100% (11/11)
5	Yasunori Yamamoto	Reappointment		Director, Member of the Board Senior Managing Executive Officer CFO In charge of Corporate Strategy Planning and Corporate Communication	100% (9/9)
6	Hiroko Wada	Reappointment	Outside Director Independent Officer	Director, Member of the Board (part-time)	100% (11/11)
7	Nobuo Hanai	Reappointment	Outside Director Independent Officer	Director, Member of the Board (part-time)	100% (9/9)
8	Yoshiyuki Nakanishi	New appointment	Outside Director Independent Officer	—	—

(Note) As for the attendance at the Board of Directors' meetings of Mr. Yasunori Yamamoto and Mr. Nobuo Hanai, the Board of Directors' meetings applicable to them were only those held subsequent to their assumption of office on June 25, 2020.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
1	<p>Akira Nakamoto (November 25, 1945)</p>  <p><Reappointment></p>	<p>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>[Significant concurrent positions] Outside Director, Furukawa Electric Co., Ltd.</p> <p>[Reasons for nomination as a candidate for Director, Member of the Board and summary of expected roles] 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 in corporate management and business of the Company. Therefore, the Company expects his role in strengthening 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>	<p>69,784</p> <hr/> <p>Years served as Director, Member of the Board: 20 years (at the closing of this Meeting)</p> <hr/> <p>Attendance at Board of Directors' meetings in FY2020: 11/11 (100%)</p>

(Notes)

1. There are no special interests between Mr. Akira Nakamoto and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. Mr. Akira Nakamoto is an insured person under the insurance contract. If he is reappointed as Director, Member of the Board, he will continue to be included in the insured persons under the insurance contract. The Company plans to renew the insurance contract during his term of office. For the outline of the insurance contract, please refer to Page 16.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held:
2	Teruhisa Ueda (May 14, 1957)  <Reappointment>	April 1982	Joined the Company	23,474
		June 2007 June 2007 June 2011 June 2011 June 2013 June 2014 June 2015 June 2015	Corporate Officer Deputy General Manager, Analytical and Measuring Instruments Division Director, Member of the Board General Manager, Analytical and Measuring Instruments Division Managing Executive Officer Senior Managing Executive Officer President and Representative Director (to present) CEO (to present)	Years served as Director, Member of the Board: 10 years (at the closing of this Meeting) Attendance at Board of Directors' meetings in FY2020: 11/11 (100%)
		[Reasons for nomination as a candidate for Director, Member of the Board and summary of expected roles] Responsible for management of the Group as the CEO, Mr. Teruhisa Ueda is committed to strengthening the Board's functions in decision-making and in oversight by giving clear accounts of business execution and important matters at the Board. Based on his strong leadership, abundant business experience and track record as the CEO, the Company expects his role in 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.		


(Notes)

1. There are no special interests between Mr. Teruhisa Ueda and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. Mr. Teruhisa Ueda is an insured person under the insurance contract. If he is reappointed as Director, Member of the Board, he will continue to be included in the insured persons under the insurance contract. The Company plans to renew the insurance contract during his term of office. For the outline of the insurance contract, please refer to Page 16.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
3	<p>Yasuo Miura (April 25, 1957)</p>  <p><Reappointment></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 April 2021 In charge of Risk Management (to present)</p>	<p>22,869</p> <hr/> <p>Years served as Director, Member of the Board: 8 years (at the closing of this Meeting)</p> <hr/> <p>Attendance at Board of Directors' meetings in FY2020: 11/11 (100%)</p>
		<p>[Reasons for nomination as a candidate for Director, Member of the Board and summary of expected roles] Responsible for Risk Management and Corporate Marketing, Mr. Yasuo Miura is fulfilling accountability to the Board and is contributing to the Board's functions in decision-making on important matters and in oversight of business execution. Based on his abundant knowledge and track record in finance and accounting, sales operations and management of an overseas subsidiary, the Company expects his role in 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>	


(Notes)

1. There are no special interests between Mr. Yasuo Miura and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. Mr. Yasuo Miura is an insured person under the insurance contract. If he is reappointed as Director, Member of the Board, he will continue to be included in the insured persons under the insurance contract. The Company plans to renew the insurance contract during his term of office. For the outline of the insurance contract, please refer to Page 16.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:	
4	<p>Mitsuo Kitaoka (December 5, 1956)</p>  <p><Reappointment></p>	<p>April 1982 Joined the Company</p> <p>January 2007 General Manager, Research & Development Department, Analytical and Measuring Instruments Division</p> <p>June 2011 Deputy General Manager, Analytical and Measuring Instruments Division and General Manager, Research & Development Department, Analytical and Measuring Instruments Division</p> <p>June 2015 Corporate Officer</p> <p>June 2015 General Manager, Technology Research Laboratory</p> <p>June 2017 Managing Executive Officer</p> <p>June 2017 In charge of Corporate Research and Development</p> <p>June 2019 Director, Member of the Board (to present)</p> <p>April 2020 Senior Managing Executive Officer</p> <p>April 2020 CTO (to present)</p> <p>April 2021 Senior Corporate Executive Officer (to present)</p>	<p>13,254</p> <hr/> <p>Years served as Director, Member of the Board: 2 years (at the closing of this Meeting)</p> <hr/> <p>Attendance at Board of Directors' meetings in FY2020: 11/11 (100%)</p>	
		<p>[Reasons for nomination as a candidate for Director, Member of the Board and summary of expected roles]</p> <p>As the CTO promoting research and development, Mr. Mitsuo Kitaoka is fulfilling accountability to the Board and is contributing to the Board's functions in decision-making on important matters and in oversight of business execution. Based on his abundant knowledge and track record in research and development, the Company expects his role in 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>		


(Notes)

1. There are no special interests between Mr. Mitsuo Kitaoka and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. Mr. Mitsuo Kitaoka is an insured person under the insurance contract. If he is reappointed as Director, Member of the Board, he will continue to be included in the insured persons under the insurance contract. The Company plans to renew the insurance contract during his term of office. For the outline of the insurance contract, please refer to Page 16.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
5	<p>Yasunori Yamamoto (February 20, 1959)</p>  <p><Reappointment></p>	<p>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 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) June 2020 Director, Member of the Board (to present) April 2021 Senior Managing Executive Officer (to present) April 2021 CFO (to present)</p> <p>[Reasons for nomination as a candidate for Director, Member of the Board and summary of expected roles] As the CFO, responsible for Corporate Strategy Planning and Corporate Communication, Mr. Yasunori Yamamoto is fulfilling accountability to the Board and is contributing to the Board's functions in decision-making on important matters and in oversight of business execution. Based on his abundant knowledge and track record in the fields of technology and manufacturing and management of an overseas subsidiary as well as in dialogue with investors, the Company expects his role in 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>9,084</p> <hr/> <p>Years served as Director, Member of the Board: 1 year (at the closing of this Meeting)</p> <hr/> <p>Attendance at Board of Directors' meetings in FY2020: 9/9 (100%) (subsequent to assumption of a Director, Board of the Company)</p>


(Notes)

1. There are no special interests between Mr. Yasunori Yamamoto and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. Mr. Yasunori Yamamoto is an insured person under the insurance contract. If he is reappointed as Director, Member of the Board, he will continue to be included in the insured persons under the insurance contract. The Company plans to renew the insurance contract during his term of office. For the outline of the insurance contract, please refer to Page 16.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	
6	<p>Hiroko Wada (May 4, 1952)</p>  <p><Reappointment> <u>Outside Director</u> <u>Independent Officer</u></p>	<p>April 1977 Joined Procter & Gamble Sunhome Co., Ltd. (currently Procter & Gamble Japan K.K.)</p> <p>January 1998 Vice President, In charge of Corporate New Ventures, Asia, The Procter & 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 & Supervisory Committee Member, Unicharm Corporation</p> <p>[Reasons for nomination as a candidate for Outside Director and summary of expected roles] Ms. Hiroko Wada has abundant experience in global business, including as an executive at a multinational company and as the president of Japanese corporations, and extensive knowledge about marketing, human resources development and diversity. She has been proactively engaged in discussions and providing recommendations, which conduces to strengthening of the Board’s functions in decision-making and in oversight. In addition, as a member of the Nominating and/or Compensation Committee, she has been engaged in discussions to enhance the transparency and fairness of appointment, dismissal and remuneration of Directors, Members of the Board, Audit & Supervisory Board Members and Executive Officers. The Company expects her role in continuously contributing to the Group’s sustainable growth and enhancement of corporate value, and has nominated her again as a candidate for Outside Director.</p>	<p>Number of shares of the Company held: 3,366</p> <hr/> <p>Years served as Director, Member of the Board: 5 years (at the closing of this Meeting)</p> <hr/> <p>Attendance at Board of Directors’ meetings in FY2020: 11/11 (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 15. She is the Representative of Office WaDa. In the most recent fiscal year, the Company had no business relationship with Office WaDa.
5. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. Ms. Hiroko Wada is an insured person under the insurance contract. If she is reappointed as Director, Member of the Board, she will continue to be included in the insured persons under the insurance contract. The Company plans to renew the insurance contract during her term of office. For the outline of the insurance contract, please refer to Page 16.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
7	<p>Nobuo Hanai (April 30, 1953)</p>  <p><Reappointment> <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>June 2006 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>June 2020 Director, Member of the Board of the Company (to present)</p> <p>[Reasons for nomination as a candidate for Outside Director and summary of expected roles] Mr. Nobuo Hanai has abundant management experience as the president of a leading Japanese pharmaceutical company and global knowledge about the pharmaceutical industry as well as research and development. He has been proactively engaged in discussions and providing recommendations, which conduces to strengthening of the Board's functions in decision-making and in oversight. In addition, as a member of the Nominating and/or Compensation Committee, he has been engaged in discussions to enhance the transparency and fairness of appointment, dismissal and remuneration of Directors, Members of the Board, Audit & Supervisory Board Members and Executive Officers. Based on his insight into the major market, the Company expects his role in continuously contributing to the Group's sustainable growth and enhancement of corporate value, and has nominated him again as a candidate for Outside Director.</p>	<p>523</p> <p>Years served as Director, Member of the Board: 1 year (at the closing of this Meeting)</p> <p>Attendance at Board of Directors' meetings in FY2020: 9/9 (100%) (subsequent to assumption of a Director, Board of the Company)</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. The Company has entered into an agreement with Mr. Nobuo Hanai 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.
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 15.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. Mr. Nobuo Hanai is an insured person under the insurance contract. If he is reappointed as Director, Member of the Board, he will continue to be included in the insured persons under the insurance contract. The Company plans to renew the insurance contract during his term of office. For the outline of the insurance contract, please refer to Page 16.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
8	<p>Yoshiyuki Nakanishi (November 3, 1954)</p> 	<p>April 1978 Joined Dainippon Ink and Chemicals, Incorporated (currently DIC Corporation)</p> <p>April 2010 Executive Officer, DIC Corporation</p> <p>June 2011 Director of the Board, DIC Corporation</p> <p>April 2012 Representative Director; President and CEO, DIC Corporation</p> <p>January 2018 Chairman of the Board of Directors, DIC Corporation</p> <p>January 2021 Director of the Board, DIC Corporation</p> <p>March 2021 Executive Advisor, DIC Corporation (to present)</p> <p>[Significant concurrent positions] Executive Advisor, DIC Corporation Outside Director, IHI Corporation Outside Director, The Japan Steel Works, Ltd.</p>	<p>0</p> <hr/> <p>Years served as Director, Member of the Board: —</p> <hr/> <p>Attendance at Board of Directors' meetings in FY2020: —</p>
	<p><New appointment></p> <p><u>Outside Director</u></p> <p><u>Independent Officer</u></p>	<p>[Reasons for nomination as a candidate for Outside Director and summary of expected roles]</p> <p>Mr. Yoshiyuki Nakanishi has abundant management experience as the president of a worldwide chemicals company and global knowledge about the chemicals industry as well as management strategy, manufacturing, sales operation, among others. The Company expects his valuable suggestion on management based on his insight into the Group's major market and his role in proper oversight of business execution. Therefore, the Company has nominated him as a new candidate for Outside Director.</p>	

(Notes)


1. There are no special interests between Mr. Yoshiyuki Nakanishi and the Company.
2. Mr. Yoshiyuki Nakanishi is a candidate for Outside Director as stipulated in Article 2, Item 15 of the Companies Act.
3. If Mr. Yoshiyuki Nakanishi 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.
4. Mr. Yoshiyuki Nakanishi 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 15. He serves as Executive Advisor of DIC Corporation. Although the Company has a business relationship (sales of products) with DIC Corporation, the amount of transactions with DIC Corporation represents less than 0.1% of the Company's or DIC Corporation's consolidated net sales for the most recent fiscal year and the ratios satisfy the independence standards (less than 2% of consolidated net sales) for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company.
5. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. If Mr. Yoshiyuki Nakanishi is appointed as Director, Member of the Board, he will be included in the insured persons under the insurance contract. The Company plans to renew the insurance contract during his term of office. For the outline of the insurance contract, please refer to Page 16.

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

The term of office of Audit & Supervisory Board Member Mr. Hiroyuki Fujii 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 shown below.

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>Hiroyuki Fujii (August 1, 1954)</p>  <p><Reappointment></p>	<p>April 1981 Joined the Company April 2005 General Manager, Human Resources Department June 2007 Corporate Officer June 2009 Director, Member of the Board June 2009 In charge of Human Resources and Global Environmental Management June 2011 In charge of Public Relations June 2012 Senior Manager, Legal Department June 2013 Audit & Supervisory Board Member (to present)</p> <p>[Significant concurrent positions] Outside Corporate Auditor, Dai Nippon Toryo Co., Ltd.</p>	<p>18,108</p> <hr/> <p>Years served as Audit & Supervisory Board Member: 8 years (at the closing of this Meeting)</p> <hr/> <p>Attendance at Board of Directors' meetings in FY2020: 11/11 (100%)</p> <hr/> <p>Attendance at Audit & Supervisory Board's meetings in FY2020: 18/18 (100%)</p>
	<p>[Reasons for nomination as a candidate for Audit & Supervisory Board Member and summary of expected roles] As the Senior Audit & Supervisory Board Member, while appropriately running the Audit & Supervisory Board, Mr. Hiroyuki Fujii is striving to improve the audit environment and collect internal information. Furthermore, he communicates effectively through meetings with outside directors. The Company expects his role in auditing the execution of duties by Directors and strengthening corporate governance of the Group, and has nominated him again as a candidate of Audit & Supervisory Board Member.</p>	

(Notes)

1. There are no special interests between Mr. Hiroyuki Fujii and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. Mr. Hiroyuki Fujii is an insured person under the insurance contract. If he is reappointed as Audit & Supervisory Board Member, he will continue to be included in the insured persons under the insurance contract. The Company plans to renew the insurance contract during his term of office. For the outline of the insurance contract, please refer to Page 16.

(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 FY2020	
Hiroyuki Fujii	Reappointment		Senior Audit & Supervisory Board Member	8 years	Board of Directors' meetings: 100% (11/11) Audit & Supervisory Board's meetings: 100% (18/18)
Makoto Koyazaki	Incumbent		Audit & Supervisory Board Member	2 years	Board of Directors' meetings: 100% (11/11) Audit & Supervisory Board's meetings: 100% (18/18)
Masahiro Nishio	Incumbent	Outside Audit & Supervisory Board Member Independent Officer	Audit & Supervisory Board Member (part-time)	6 years	Board of Directors' meetings: 100% (11/11) Audit & Supervisory Board's meetings: 100% (18/18)
Tsuyoshi Nishimoto	Incumbent	Outside Audit & Supervisory Board Member Independent Officer	Audit & Supervisory Board Member (part-time)	1 year	Board of Directors' meetings: 89% (8/9) Audit & Supervisory Board's meetings: 91% (10/11)

(Note) As for the attendance at meetings of Mr. Tsuyoshi Nishimoto, 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 25, 2020.

(Reference)

Independence Standards for Outside Directors and Outside Audit & Supervisory Board Member

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

Outline of Directors and Officers Liability Insurance Contract

The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages including compensation for damages to be borne by the insured persons. The outline of the insurance contract and other related information are as follows:

(1) Insured persons applicable

Directors, Members of the Board, Audit & Supervisory Board Members, Corporate Officers, and important employees of the Company

(2) Outline of the insurance contract

1) Actual ratio of the insurance premium paid by the insured persons

In principle, the Company pays the insurance premium. Regarding the premium to cover damages arising from the shareholders derivative actions, however, Directors, Members of the Board and Audit & Supervisory Board Members bear the cost.

2) Outline of insurance accidents covered by compensation

The insurance contract, together with premium, shall cover compensation for damages and court cost etc. to be borne by the insured persons in case where a claim for damages is made due to an act (including omission) based on the position of officers etc. of the Company. However, there are certain exemptions such as in the case where damages from intentional action of violation against laws and regulations are not covered by the insurance.

3) Measures to prevent diminishment of the appropriateness of execution of duties by officers and other important personnel

The insurance contract has provisions for a deductible, and damages up to the deductible amount are not covered by the insurance.