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(Securities Code 7701)
May 31, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 155TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 155th Annual General Meeting of Shareholders of SHIMADZU CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, 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 Tuesday, June 26, 2018, Japan standard time (hereinafter JST).

- 1. Date and Time:** Wednesday, June 27, 2018 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 155th Fiscal Year (April 1, 2017 - March 31, 2018) 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 155th Fiscal Year (April 1, 2017 - March 31, 2018)
 - Matters to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Eight (8) Directors, Members of the Board
 - 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 4 onward and exercise your voting rights.

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. Wednesday, June 27, 2018 (JST)

If you are unable to attend the meeting

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. Tuesday, June 26, 2018 (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.

For details, please refer to Page 3.

Deadline: 5:00 p.m. Tuesday, June 26, 2018 (JST)

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/>).

Guide to the Exercise of Voting Rights by Electromagnetic Means (via the Internet etc.)

If you exercise your voting rights via the Internet, please check the following items.

If you are attending the meeting, it is unnecessary to exercise your voting rights in writing or by electromagnetic means (via the Internet etc.).

1. Exercise of Voting Rights Website

(1) Exercising your voting rights via the Internet is possible only by accessing the Company's designated website (<https://evote.tr.mufg.jp/>), from a computer, smartphone, and/or mobile phone (i-mode, EZweb, or Yahoo! Keitai). (Please note that the website is unavailable from 2:00 a.m. to 5:00 a.m. every day.)

* "i-mode", "EZweb", and "Yahoo!" are trademarks or registered trademarks of NTT DOCOMO Inc., KDDI CORPORATION and Yahoo! Inc. (U.S.) respectively.

(2) In some cases, you may not be able to use the website for exercising voting rights, depending upon the network environment at accessing the Internet (*), the service and/or the equipment you are using.

(*) the use of a firewall, the use of antivirus software, the use of a proxy server, and/or unavailability of TLS encrypted transmission etc.

(3) To exercise your voting rights on mobile phones, please use i-mode, EZweb, or Yahoo! Keitai services. For security reasons, you cannot vote by a mobile phone that does not have the function of TLS encrypted transmission or transmission of phone ID information.

(4) Exercising voting rights via the Internet is available until 5:00 p.m. on Tuesday, June 26, 2018. Shareholders are requested to do so as early as possible. If you have any questions, please contact our Help Desk.

2. Exercise of Voting Rights via the Internet

(1) Please enter your "Login ID" and "Temporary Password", both of which are noted on the Voting Rights Exercise Form and follow the instructions on your computer screen to exercise your voting rights.

(2) To prevent unauthorized access by persons who are not qualified shareholders ("impersonation") and manipulation of voting details, please be aware that shareholders using this site will be asked to change their temporary passwords.

(3) You will be provided with a new "Login ID" and "Temporary Password" each time a General Meeting of Shareholders is convened.

3. Fees for Accessing the Exercise of Voting Rights Website

Any fees (such as Internet access fees, telephone charges, packet transmission fees, etc.) will be borne by shareholders.

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.

Reference Documents for the General Meeting of Shareholders

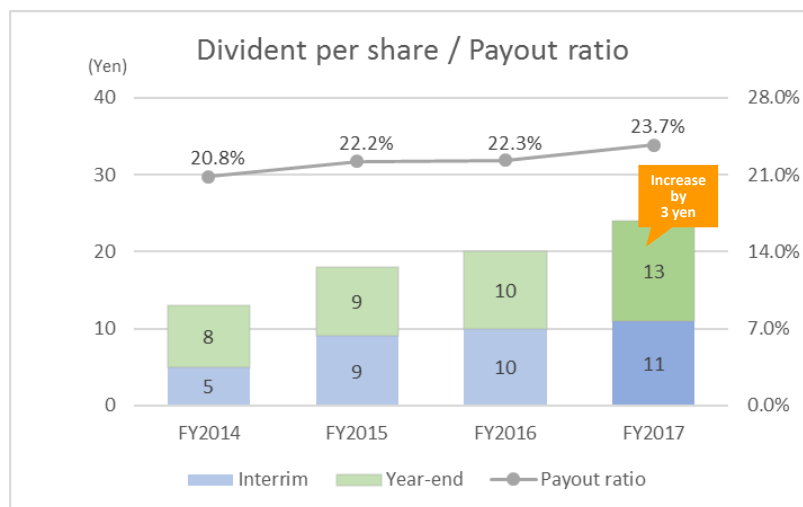
Proposals and References

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 and strategic investments.

Based on this policy, with respect to the appropriation of surplus (year-end dividend) for the fiscal year ended March 31, 2018, taking into consideration the earnings performance for the year and business development from now on, the Company proposes payment of a dividend of 13 yen per share, an increase of 3 yen per share as shown below. Combined with the interim dividend, the total annual dividend will be 24 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
13 yen per share of common stock of the Company
Total amount: 3,832,692,318 yen
3. Effective date of distribution of surplus
June 28, 2018



Year-end dividend per share for FY2017
13 Yen
(Interim dividend 11 yen, annual dividend 24 yen)

FY2017 payout ratio
23.7%

Proposal 2: Partial Amendments to the Articles of Incorporation

[1] Reasons for the amendments

1. The Company has introduced the executive officer system since 2013 and been working to segregate execution from supervision. For the purpose of the optimum and flexible appointment of the President who will serve as the Chief Executive Officer, the Company proposes to partially amend Article 14 (Person to Convene Meeting and Chairman thereat), Article 20 (Executive Directors) Paragraph 1, Article 21 (Representative Directors), and Article 22 (Person to Convene Meetings of the Board of Directors and Chairman Thereat) of the current Articles of Incorporation in order to enable appointment of the President not only from among Directors, Members of the Board, but also from among Executive Officers and Corporate Officers.
2. In order to maintain the management structure capable of quickly responding to the expected changes in business environment, the Company proposes to change the maximum number of Directors stipulated in Article 18 (Number and Manner of Appointment of Directors) Paragraph 1 of the current Articles of Incorporation and makes it suitable for the actual situation.

[2] Details of the amendments

Details of the amendments are as follows.

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER III. GENERAL MEETING OF SHAREHOLDERS	CHAPTER III. GENERAL MEETING OF SHAREHOLDERS
Article 14. Person to Convene Meeting and Chairman thereat	Article 14. Person to Convene Meeting and Chairman thereat
1. The general meetings of shareholders shall be convened by <u>the President</u> , who shall act as chairman thereat.	1. The general meetings of shareholders shall be convened by <u>a Director, pursuant to the predetermined order set forth in the resolution of the Board of Directors</u> , who shall act as chairman thereat.
2. <u>If the President is prevented from so acting, pursuant to the predetermined order set forth in the resolution of the Board of Directors, one of the other Directors shall act in his place.</u>	[Deleted]
Article 15	Article 15
[Omitted]	[Unchanged]
Article 17	Article 17
CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS
Article 18. Number and Manner of Appointment of Directors	Article 18. Number and Manner of Appointment of Directors
1. The Corporation shall have not more than <u>twenty-eight (28)</u> Directors, who shall be appointed at general meetings of shareholders.	1. The Corporation shall have not more than <u>fifteen (15)</u> Directors, who shall be appointed at general meetings of shareholders.
2.	2.
[Omitted]	[Unchanged]
3.	3.
Article 19. [Omitted]	Article 19. [Unchanged]

Article 20. Executive Directors

1. The Corporation may, by a resolution of the Board of Directors, elect one Chairman of the Board, one President and one or more Executive Vice Presidents and other Executive Directors among Directors.

2.

| [Omitted]

5.

Article 21. Representative Directors

1. The President shall be the Representative Director of the Corporation.

2. In addition to the foregoing paragraph, the Representative Director(s) of the Corporation may be elected by a resolution of the Board of Directors.

Article 22. Person to Convene Meetings of the Board of Directors and Chairman Thereat

The Chairman of the Board shall convene meetings of the Board of Directors and act as chairman thereat; provided, however, that if a Chairman of the Board has not been elected or if the Chairman of the Board is unable to act, the President shall act in his place. If the President is unable to act, one of the other Directors, pursuant to the predetermined order set forth by the Board of Directors, shall convene meetings of the Board of Directors and act as chairman thereat.

Article 23

| [Omitted]

Article 39

Article 20. Executive Directors

1. The Corporation may, by a resolution of the Board of Directors, elect one Chairman of the Board, one President and one or more Executive Vice Presidents and other Executive Directors among Directors; provided, however, the President may be elected from among Executive Officers and Corporate Officers.

2.

| [Unchanged]

5.

Article 21. Representative Directors

1. The Corporation shall elect the Representative Director(s) by a resolution of the Board of Directors.

2. [Deleted]

Article 22. Person to Convene Meetings of the Board of Directors and Chairman Thereat

The Chairman of the Board shall convene meetings of the Board of Directors and act as chairman thereat; provided, however, that if a Chairman of the Board has not been elected or if the Chairman of the Board is unable to act, one of the other Directors, pursuant to the predetermined order set forth by the Board of Directors, shall convene meetings of the Board of Directors and act as chairman thereat.

Article 23

| [Unchanged]

Article 39


Proposal 3: 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% (15/15)
2	Teruhisa Ueda	Reappointment		Representative Director, President & CEO	100% (15/15)
3	Hiroshi Fujino	Reappointment		Director, Member of the Board Senior Managing Executive Officer In charge of Risk Management General Manager, Aircraft Equipment Division	100% (15/15)
4	Yasuo Miura	Reappointment		Director, Member of the Board Senior Managing Executive Officer In charge of Finance and Accounting, and Corporate Marketing General Manager, Tokyo Office	100% (15/15)
5	Koji Furusawa	Reappointment		Director, Member of the Board Senior Managing Executive Officer In charge of Corporate Strategy Planning, Investor Relations, and Public Relations	100% (11/11)
6	Minoru Sawaguchi	Reappointment	Outside Director	Director, Member of the Board (part-time)	100% (15/15)
7	Taketsugu Fujiwara	Reappointment	Outside Director Independent Officer	Director, Member of the Board (part-time)	100% (15/15)
8	Hiroko Wada	Reappointment	Outside Director Independent Officer	Director, Member of the Board (part-time)	100% (15/15)

(Note) As for the attendance at the Board of Directors' meetings of Mr. Koji Furusawa, the Board Meetings applicable to him were only those held subsequent to his assumption of office on June 29, 2017.

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="236 409 450 477">Akira Nakamoto (November 25, 1945)</p>  <p data-bbox="252 779 434 808"><Reappointment></p>	<p data-bbox="488 277 1110 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="488 568 954 622"> [Significant concurrent position] Outside Director, Furukawa Electric Co., Ltd. </p> <p data-bbox="469 703 1382 943"> [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>	<p data-bbox="1225 277 1382 331">60,519</p> <hr/> <p data-bbox="1225 338 1382 443">Years served as Director, Member of the Board:</p> <p data-bbox="1225 450 1382 517">17 years (at the closing of this Meeting)</p> <hr/> <p data-bbox="1225 524 1382 703">Attendance at Board of Directors' meetings in FY2017: 15/15 (100%)</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="263 436 422 504">Teruhisa Ueda (May 14, 1957)</p>  <p data-bbox="255 795 430 840"><Reappointment></p>	<table border="0"> <tr> <td data-bbox="486 324 598 347">April 1982</td> <td data-bbox="678 324 893 347">Joined the Company</td> </tr> <tr> <td data-bbox="486 353 598 376">June 2007</td> <td data-bbox="678 353 869 376">Corporate Officer</td> </tr> <tr> <td data-bbox="486 383 598 405">June 2007</td> <td data-bbox="678 383 1101 436">Deputy General Manager, Analytical and Measuring Instruments Division</td> </tr> <tr> <td data-bbox="486 443 598 465">June 2011</td> <td data-bbox="678 443 997 465">Director, Member of the Board</td> </tr> <tr> <td data-bbox="486 472 598 495">June 2011</td> <td data-bbox="678 472 1141 526">General Manager, Analytical and Measuring Instruments Division</td> </tr> <tr> <td data-bbox="486 533 598 555">June 2013</td> <td data-bbox="678 533 973 555">Managing Executive Officer</td> </tr> <tr> <td data-bbox="486 562 598 584">June 2014</td> <td data-bbox="678 562 1045 584">Senior Managing Executive Officer</td> </tr> <tr> <td data-bbox="486 591 598 613">June 2015</td> <td data-bbox="678 591 1109 645">President and Representative Director (to present)</td> </tr> <tr> <td data-bbox="486 651 598 674">June 2015</td> <td data-bbox="678 651 853 674">CEO (to present)</td> </tr> </table> <p data-bbox="486 705 1260 728">[Reasons for nomination as a candidate for Director, Member of the Board]</p> <p data-bbox="470 734 1380 974">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>	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 data-bbox="1228 313 1380 347">15,195</p> <hr/> <p data-bbox="1228 353 1380 459">Years served as Director, Member of the Board:</p> <p data-bbox="1228 465 1380 526">7 years (at the closing of this Meeting)</p> <hr/> <p data-bbox="1228 533 1380 705">Attendance at Board of Directors' meetings in FY2017: 15/15 (100%)</p>
	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)																				


(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	Hiroshi Fujino (June 21, 1955) 	April 1979 Joined the Company June 2005 General Manager, International Marketing Division June 2007 Corporate Officer June 2009 General Manager, Corporate Strategy Planning Department June 2012 Director, Member of the Board (to present) June 2012 In charge of Corporate Strategy Planning & Investor Relations June 2013 Managing Executive Officer June 2013 In charge of Public Relations June 2015 Senior Managing Executive Officer (to present) June 2015 In charge of Global Environmental Management June 2017 In charge of Risk Management (to present) June 2017 General Manager, Aircraft Equipment Division (to present)	18,408 <hr/> Years served as Director, Member of the Board: 6 years (at the closing of this Meeting) <hr/> Attendance at Board of Directors' meetings in FY2017: 15/15 (100%)
		[Reasons for nomination as a candidate for Director, Member of the Board] Responsible for risk management and the aircraft equipment business as a Senior Managing Executive Officer, Mr. Hiroshi Fujino is fulfilling accountability to the Board and is involved in decision-making on important business execution. Based on his abundant business experience abroad and track record as well as extensive knowledge about management strategy, 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.	


(Note) There are no special interests between Mr. Hiroshi Fujino 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>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) and Corporate Marketing (to present) June 2015 General Manager, Tokyo Office (to present) June 2017 Senior Managing Executive Officer (to present)</p> <p>[Reasons for nomination as a candidate for Director, Member of the Board] Responsible for Finance and Accounting and Corporate Marketing as a Senior Managing Executive Officer, 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 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>	<p>16,404</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 FY2017: 15/15 (100%)</p>

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


	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
5	<p>Koji Furusawa (April 7, 1955)</p> 	<p>April 1979 Joined the Company April 2000 Chief Representative, Shanghai Office, and General Manager, Analytical Instruments Division, Shimadzu (Hong Kong) Ltd. October 2003 General Manager, Scientific & Industrial Equipment Department, International Marketing Division, the Company June 2005 Deputy General Manager, International Marketing Division June 2007 Managing Director, Shimadzu (Hong Kong) Ltd. June 2009 Corporate Officer, the Company June 2013 Managing Executive Officer June 2017 Director, Member of the Board (to present) June 2017 Senior Managing Executive Officer (to present) June 2017 In charge of Corporate Strategy Planning, Investor Relations, and Public Relations (to present)</p>	<p>5,595</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 FY2017: 11/11 (100%) (after his appointment as a Director, Member of the Board of the Company)</p>
	<Reappointment>	<p>[Reasons for nomination as a candidate for Director, Member of the Board] Responsible for Corporate Strategy Planning, Investor Relations, and Public Relations as a Senior Managing Executive Officer, Mr. Koji Furusawa 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 international business and corporate management, 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. Koji Furusawa 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>Minoru Sawaguchi (July 23, 1966)</p>  <p><Reappointment> <u>Outside Director</u></p>	<p>April 1993 Registered as attorney-at-law April 1993 Joined Mori Sogo Law Office (currently Mori Hamada & Matsumoto) (to present) June 2013 Director, Member of the Board of the Company (to present)</p> <p>[Significant concurrent position] Visiting professor, Graduate Schools for Law and Politics, The University of Tokyo</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. The Company judges 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> <p>Years served as Director, Member of the Board: 5 years (at the closing of this Meeting)</p> <p>Attendance at Board of Directors' meetings in FY2017: 15/15 (100%)</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. In June 2017, which falls during the term of office of Mr. Minoru Sawaguchi as the Company's Outside Director, due to improper practices by the Aircraft Equipment Division with respect to a repair contract with the Ministry of Defense, the Ministry suspended transactions with the Company, and the suspension was removed in September 2017. Although he was unaware of these improper practices in advance, he had been providing recommendations from the viewpoint of legal compliance in the course of his duties. After detection of the said fact, Outside Directors demanded a thorough investigation and provided recommendations for strengthening the internal control system to prevent recurrence and to ensure compliance.
4. 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.
5. Mr. Minoru Sawaguchi 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 independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company are available on Page 17. 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	Number of shares of the Company held:
7	<p>Taketsugu Fujiwara (February 19, 1947)</p>  <p><Reappointment> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Officer</div></p>	<p>April 1969 Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corporation)</p> <p>June 2000 Director, Asahi Kasei</p> <p>June 2003 Senior Executive Officer, Asahi Kasei Corporation</p> <p>April 2009 Vice-Presidential Executive Officer, Asahi Kasei</p> <p>June 2009 Director, Asahi Kasei</p> <p>April 2010 President & Representative Director, Presidential Executive Officer, Asahi Kasei</p> <p>April 2014 Vice Chairman, Asahi Kasei</p> <p>June 2014 Retired as Director, Asahi Kasei</p> <p>June 2014 Director, Member of the Board of the Company (to present)</p> <p>June 2015 Standing Counsellor, Asahi Kasei (to present)</p> <p>[Significant concurrent positions] Outside Director, KOKUYO Co., Ltd. Outside Director, IHI Corporation</p> <p>[Reasons for nomination as a candidate for Outside Director] Mr. Taketsugu Fujiwara has abundant experience and extensive insight as a manager through his involvement in management of a global company over many years. He has been vigorously stating his opinions and providing recommendations at meetings of the Board of Directors of the Company. 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.</p>	<p>2,628</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 FY2017: 15/15 (100%)</p>

(Notes)

1. There are no special interests between Mr. Taketsugu Fujiwara and the Company.
2. Mr. Taketsugu Fujiwara is a candidate for Outside Director as stipulated in Article 2, Item 15 of the Companies Act.
3. In June 2017, which falls during the term of office of Mr. Taketsugu Fujiwara as the Company's Outside Director, due to improper practices by the Aircraft Equipment Division with respect to a repair contract with the Ministry of Defense, the Ministry suspended transactions with the Company, and the suspension was removed in September 2017. Although he was unaware of these improper practices in advance, he had been providing recommendations from the viewpoint of legal compliance in the course of his duties. After detection of the said fact, Outside Directors demanded a thorough investigation and provided recommendations for strengthening the internal control system to prevent recurrence and to ensure compliance.
4. The Company has entered into an agreement with Mr. Taketsugu Fujiwara 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. Taketsugu Fujiwara 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 17. He serves as Standing Counsellor of Asahi Kasei Corporation. Although the Company has a business relationship (sales of products) with Asahi Kasei, the amount of transactions with Asahi Kasei represents less than 0.1% of the Company's or Asahi Kasei's consolidated net sales for the most recent fiscal year and the ratios satisfy the independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company. Thus, the Company's business relationship with Asahi Kasei has no materiality that may affect his independence.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held:
8	<p>Hiroko Wada (May 4, 1952)</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>1,596</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 FY2017: 15/15 (100%)</p>
	<p><Reappointment></p> <p><u>Outside Director</u></p> <p><u>Independent Officer</u></p>	<p>[Reasons for nomination as a candidate for Outside Director]</p> <p>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. 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>	

(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. In June 2017, which falls during the term of office of Ms. Hiroko Wada as the Company's Outside Director, due to improper practices by the Aircraft Equipment Division with respect to a repair contract with the Ministry of Defense, the Ministry suspended transactions with the Company, and the suspension was removed in September 2017. Although she was unaware of these improper practices in advance, she had been providing recommendations from the viewpoint of legal compliance in the course of her duties. After detection of the said fact, Outside Directors demanded a thorough investigation and provided recommendations for strengthening the internal control system to prevent recurrence and to ensure compliance.
4. 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.
5. 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 17. She is the Representative of Office WaDa. In the most recent fiscal year, the Company had no business relationship with Office WaDa.

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	Number of shares of the Company held:
Motoi Shimadera (October 1, 1974)	April 2000 Registered as attorney-at-law April 2000 Joined OH-EBASHI LPC & PARTNERS (to present)	0
 <p data-bbox="167 869 379 900"><New appointment></p> <div data-bbox="178 907 368 1003" style="border: 1px solid black; padding: 2px; width: fit-content;"> Substitute Outside Audit & Supervisory Board Member </div>	<p data-bbox="394 622 1353 674">[Reasons for nomination as a candidate for substitute Outside Audit & Supervisory Board Member]</p> <p data-bbox="394 678 1353 891">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 & Supervisory Board Member, and therefore has nominated him as a new candidate for substitute Outside Audit & 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 & 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. The Company intends to enter into an agreement with Mr. Motoi Shimadera 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. The independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company are available on Page 17. He is a partner attorney-at-law at OH-EBASHI LPC & PARTNERS. Although the Company has a business relationship (provision of services etc.) with OH-EBASHI LPC & PARTNERS, the amount of transactions with OH-EBASHI LPC & PARTNERS represents less than 0.1% of the Company's or OH-EBASHI LPC & PARTNERS' consolidated net sales for the most recent fiscal year and these ratios satisfy the independence standards for Outside Directors and Outside Audit & Supervisory Board Members specified by the Company. Thus, the Company's business relationship with OH-EBASHI LPC & PARTNERS has no materiality that may affect his independence.

(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