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(Securities Code 7701)
June 6, 2016

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 153RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 153rd 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 28, 2016, Japan standard time.

- 1. Date and Time:** Wednesday, June 29, 2016 at 10:00 a.m. Japan standard time
- 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 153rd Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 153rd Fiscal Year (April 1, 2015 - March 31, 2016)
 - Matters to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Nine (9) Directors
 - Proposal 3:** Election of One (1) Corporate Auditor
 - Proposal 4:** Election of One (1) Substitute Corporate Auditor

4. Instructions for the Exercise of Voting Rights

- (1) Exercise of voting rights in writing
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by 5:00 p.m. on Tuesday, June 28, 2016.
 - (2) Exercise of voting rights by electromagnetic means (via the Internet etc.)
Please refer to the “Guide to the Exercise of Voting Rights by Electromagnetic Means (via the Internet etc.)” on the next page and exercise your voting rights on the Company’s designated website (<http://www.evotote.jp>) by 5:00 p.m. on Tuesday, June 28, 2016.
 - (3) 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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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ 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 (<http://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 Board of Corporate Auditors 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 (<http://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 (<http://www.evot.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 environments 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 28, 2016. 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 instruction 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.

With respect to the appropriation of surplus (year-end dividend) for the fiscal year ended March 31, 2016, taking into consideration the earnings performance for the year and business development from now on, the Company proposes payment of a dividend of 9 yen per share as shown below. Combined with the interim dividend, the total annual dividend will be 18 yen per share, an increase of 5 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
9 yen per share of common stock of the Company
Total amount: 2,653,555,698 yen
3. Effective date of distribution of surplus
June 30, 2016

Proposal 2: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the closing of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors, thereby increasing the number of Directors by one (1), in order to strengthen corporate governance.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Akira Nakamoto (November 25, 1945)	<p>April 1969 Joined the Company June 2001 Director 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>[Reasons for nomination as a candidate for Director] Mr. Akira Nakamoto assumed the position as Chairman and Representative Director in June 2015. As the Chairman of the Board, he is running the Board appropriately and is striving to enhance corporate value by strengthening corporate governance. Mr. Nakamoto served as the President for six years from 2009 to 2015 and has profound insight, abundant experience and a distinguished track record. Therefore, the Company expects that Mr. Nakamoto is suitable to serve as a Director 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.</p>	57,235

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)	<p>April 1982 Joined the Company</p> <p>June 2007 Corporate Officer</p> <p>June 2007 Deputy General Manager, Analytical and Measuring Instruments Division</p> <p>June 2011 Director</p> <p>June 2011 General Manager, Analytical and Measuring Instruments Division</p> <p>June 2013 Managing Executive Officer</p> <p>June 2014 Senior Managing Executive Officer</p> <p>June 2015 President and Representative Director (to present)</p> <p>June 2015 CEO (to present)</p>	13,344
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Teruhisa Ueda assumed the position as President and Representative Director in June 2015. Responsible for business execution of the Group as the CEO, Mr. Ueda is spearheading the implementation of the medium-term management plan and is striving to enhance corporate value. Mr. Ueda served as the General Manager of Analytical and Measuring Instruments Division from 2011 to 2015 and led the development of this business with strong leadership. Based on his abundant experience and track record, the Company expects that Mr. Ueda is suitable to serve as a Director for the Group to achieve further growth and enhance corporate value toward realization of the vision of becoming a “True Global Business,” and has nominated him again as a candidate for Director.</p>	
3	Satoru Suzuki (January 10, 1955)	<p>March 1978 Joined the Company</p> <p>April 2004 Deputy General Manager, Medical Systems Division</p> <p>April 2005 Vice President, Shimadzu Precision Instruments Inc. (U.S.)</p> <p>June 2007 Director</p> <p>June 2007 General Manager, Medical Systems Division</p> <p>June 2012 Managing Executive Director</p> <p>June 2012 In charge of Research and Development (to present)</p> <p>June 2013 Director (to present)</p> <p>June 2013 Senior Managing Executive Officer</p> <p>June 2015 Senior Corporate Executive Officer (to present)</p> <p>June 2015 Assistant to President & CEO (to present)</p> <p>June 2015 In charge of Risk Management and CS Management (to present)</p>	12,813
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Satoru Suzuki assumed the position as Senior Corporate Executive Officer in June 2015. Serving as the Assistant to President and the head of Risk Management, Technology Research, and CS (division responsible for quality assurance and promoting enhancement of customer satisfaction), he is fulfilling accountability to the Board and is involved in decision-making on important business execution. Mr. Suzuki was involved in management of an overseas subsidiary of the Company and served as General Manager of Medical Systems Division. Based on his abundant experience and track record, the Company expects that Mr. Suzuki is suitable for serving as a Director in order to enhance corporate value toward realization of the vision of becoming a “True Global Business,” and has nominated him again as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Hiroshi Fujino (June 21, 1955)	<p>April 1979 Joined the Company</p> <p>June 2005 General Manager, International Marketing Division</p> <p>June 2007 Corporate Officer</p> <p>June 2009 General Manager, Corporate Strategy Planning Department</p> <p>June 2012 Director (to present)</p> <p>June 2012 In charge of Corporate Strategy Planning & Investor Relations (to present)</p> <p>June 2013 Managing Executive Officer</p> <p>June 2013 In charge of Public Relations (to present)</p> <p>June 2015 Senior Managing Executive Officer (to present)</p> <p>June 2015 In charge of Global Environmental Management (to present)</p>	16,038
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hiroshi Fujino assumed the position as Senior Managing Executive Officer in June 2015. Mainly responsible for corporate strategy planning, he is fulfilling accountability to the Board and is involved in decision-making on important business execution. Based on his abundant experience abroad and knowledge, the Company expects that Mr. Fujino is suitable for serving as a Director in order to enhance corporate value toward realization of the vision of becoming a “True Global Business,” and has nominated him again as a candidate for Director.</p>	
5	Yasuo Miura (April 25, 1957)	<p>April 1980 Joined the Company</p> <p>April 2005 General Manager, Corporate Strategy Planning Department</p> <p>June 2007 Corporate Officer</p> <p>June 2009 President, Shimadzu Europa GmbH (Germany)</p> <p>June 2013 Director (to present)</p> <p>June 2013 Managing Executive Officer (to present)</p> <p>June 2013 In charge of Finance & Marketing (to present)</p> <p>June 2015 General Manager, Tokyo Office (to present)</p>	13,246
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Yasuo Miura assumed the position as Managing Executive Officer in June 2013. As the head of Accounting and Sales, Mr. Miura is fulfilling accountability to the Board and is involved in decision-making on important business execution. Based on his experience in sales operations and management of an overseas subsidiary and knowledge, the Company expects that Mr. Miura is suitable for serving as a Director in order to enhance corporate value toward realization of the vision of becoming a “True Global Business,” and has nominated him again as a candidate for Director.</p>	
6	Katsutoshi Nishihara (July 14, 1954)	<p>April 1980 Joined the Company</p> <p>October 2003 General Manager, Legal Department</p> <p>June 2007 Corporate Officer</p> <p>June 2009 Director</p> <p>June 2009 In charge of General Administration (to present)</p> <p>June 2011 In charge of Internal Control, Jointly in charge of Risk Management (to present)</p> <p>June 2012 In charge of Legal Affairs (to present)</p> <p>June 2013 Senior Managing Executive Officer (to present)</p> <p>June 2013 In charge of Human Resources (to present)</p> <p>June 2015 Director (to present)</p>	29,835
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Katsutoshi Nishihara assumed the position as Managing Executive Officer in June 2013. As the head of Personnel, Law, General Affairs and Internal Control and the subhead of Risk Management, Mr. Nishihara is fulfilling accountability to the Board and is involved in decision-making on important business execution. Based on his abundant experience of corporate administrative operations over many years and knowledge, the Company expects that Mr. Nishihara is suitable for serving as a Director in order to enhance corporate value toward realization of the vision of becoming a “True Global Business,” and has nominated him again as a candidate for Director.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Minoru Sawaguchi (July 23, 1966) <u>Outside Director</u>	<p>April 1993 Registered as attorney-at-law</p> <p>April 1993 Joined Mori Sogo Law Office (currently Mori Hamada & Matsumoto) (to present)</p> <p>June 2013 Director of the Company (to present) [Significant concurrent position]</p> <p>Visiting professor, Graduate Schools for Law and Politics, The University of Tokyo</p> <p>[Reasons for nomination as a candidate for Director] Mr. Minoru Sawaguchi has profound insight about management and oversight capabilities based on his abundant experience in corporate legal affairs and corporate governance and is overseeing the Company's management appropriately. The Company judges that Mr. Sawaguchi is suitable for serving as a Director overseeing management in order to achieve continuous enhancement of corporate value of the Company and selected him again as a candidate for Director. Although Mr. Sawaguchi has no experience of involvement in corporate management other than serving as an Outside Director, the Company expects that Mr. Sawaguchi is capable of performing duties as an Outside Director appropriately for the reasons stated above.</p>	0
8	Taketsugu Fujiwara (February 19, 1947) <u>Outside Director</u>	<p>April 1969 Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corporation)</p> <p>June 2000 Director, Asahi Kasei</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 Director 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 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 and is overseeing the Company's management appropriately. The Company expects that Mr. Fujiwara is suitable for serving as a Director overseeing management in order to achieve continuous enhancement of corporate value of the Company and has nominated him again as a candidate for Director.</p>	1,410
9	Hiroko Wada (May 4, 1952) <u>New candidate</u> <u>Outside Director</u>	<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. (to present)</p> <p>[Reasons for nomination as a candidate for Director] Ms. Hiroko Wada has abundant international experience. After serving as the head of Japanese subsidiaries of international companies, Ms. Wada established her own company and has a diverse management track record and extensive insight. The Company expects that Ms. Wada is suitable for serving as a Director overseeing management in order to achieve continuous enhancement of corporate value of the Company and has nominated her as a new candidate for Director.</p>	0

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Mr. Minoru Sawaguchi, Mr. Taketsugu Fujiwara, and Ms. Hiroko Wada are candidates for Outside Directors as stipulated in Article 2 Item 15 of the Companies Act.
3. During the 153rd Term during which Mr. Minoru Sawaguchi and Mr. Taketsugu Fujiwara served as the Company's Outside Directors, concerning a repair contract of the Aircraft Equipment Division with the Ministry of Defense, a certain problem with execution of the contract was found as a result of internal investigation. Serving as Directors, they had been providing recommendations from the viewpoint of legal compliance. After detection of said fact, they demanded a thorough investigation and provided recommendations for strengthening the internal control system to prevent recurrence and to ensure compliance.
4. Mr. Minoru Sawaguchi will have served as Outside Director of the Company for three years at the conclusion of this Annual General Meeting of Shareholders.
Mr. Taketsugu Fujiwara will have served as Outside Director of the Company for two years at the conclusion of this Annual General Meeting of Shareholders.
5. 1) The Company has entered into an agreement with both Mr. Minoru Sawaguchi and Mr. Taketsugu Fujiwara to limit their 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 they are without knowledge and are not grossly negligent in performing their duties.
2) The Company intends to enter 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.
6. Mr. Minoru Sawaguchi, Mr. Taketsugu Fujiwara, and Ms. Hiroko Wada satisfy the requirements for independent officers prescribed by the Tokyo Stock Exchange and the independence standards for Outside Directors and Outside Corporate Auditors specified by the Company. The independence standards for Outside Directors and Outside Corporate Auditors specified by the Company are available on Page 11.

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Mr. Takashi Iida will expire at the closing of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Corporate Auditor. The Board of Corporate Auditors has previously given its approval to this proposal. The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
<p>Takashi Iida (September 5, 1946) Outside Corporate Auditor</p>	<p>April 1974 Registered as attorney-at law April 1974 Joined Mori Sogo Law Office (current Mori Hamada & Matsumoto) April 1997 Executive Governor, Japan Federation of Bar Associations April 2006 Chairman, Daini Tokyo Bar Association April 2006 Vice President Chairman, Japan Federation of Bar Associations January 2012 Established Kowa Law Office (to present) June 2012 Corporate Auditor of the Company (to present) [Significant concurrent positions] Outside Director, Alps Electric Co., Ltd. Outside Corporate Auditor, Nippon Telegraph and Telephone Corporation</p>	<p>2,000</p>
	<p>[Reasons for nomination as a candidate for Outside Corporate Auditor] Mr. Takashi Iida has a wealth of knowledge and experience as an attorney-at-law over many years. Capitalizing on his abundant experience as a manager of a law firm and an outside director and outside audit & supervisory board member of other companies, Mr. Iida vigorously expresses his opinions at meetings of the Board of Directors of the Company and is fulfilling his role and responsibilities as a Corporate Auditor. The Company expects that Mr. Iida is suitable for serving as a Corporate Auditor strengthening corporate governance of the Company and selected him again as a candidate for Corporate Auditor. Although Mr. Iida has no experience of involvement in corporate management, the Company believes that Mr. Iida is capable of performing duties as an Outside Corporate Auditor appropriately for the reasons stated above.</p>	

(Notes)

1. There are no special interests between the candidate for Corporate Auditor and the Company.
2. Mr. Takashi Iida is a candidate for Outside Auditor as stipulated in Article 2 Item 16 of the Companies Act.
3. On January 25, 2013, which was during the term of office of Mr. Takashi Iida as the Company's Outside Corporate Auditor (150th Term), the Company was suspended from participating in contracts with the Ministry of Defense because it was found that the Company had overcharged the ministry by reporting more-than-actual labor hours concerning a contract with the Ministry of Defense for aircraft equipment. During the 153rd Term during which Mr. Takashi Iida served as the Company's Outside Corporate Auditor, concerning a repair contract of the Aircraft Equipment Division with the Ministry of Defense, a certain problem with execution of the contract was found as a result of internal investigation. As a Corporate Auditor, Mr. Iida had been providing recommendations from the viewpoint of legal compliance. In both cases, after detection of said facts, he demanded a thorough investigation in order to clarify the entire matter and identify root causes and provided recommendations for strengthening the internal control system to prevent recurrence and to ensure compliance.
4. Mr. Takashi Iida will have served as Outside Corporate Auditor of the Company for four years at the conclusion of this Annual General Meeting of Shareholders.
5. The Company has entered into an agreement with Mr. Takashi Iida 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.
6. Mr. Takashi Iida satisfies the requirements for independent officers prescribed by the Tokyo Stock Exchange and the independence standards for Outside Corporate Auditors specified by the Company. The independence standards for Outside Corporate Auditors specified by the Company are available on Page 11.

Proposal 4: Election of One (1) Substitute Corporate Auditor

In order to ensure that the number of incumbent Outside Corporate Auditors does not fall short of that required by laws and regulations, the election of one (1) substitute Corporate Auditor is proposed.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for substitute Corporate Auditor is as follows.

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
<p>Masato Murouchi (February 19, 1961)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Substitute Outside Corporate Auditor</div>	<p>April 1984 Joined Dai Nippon Toryo Co., Ltd. (DNT) April 2009 General Manager, Specialty Business Department, Specialty Business Division, DNT October 2010 General Manager, Technical Planning Department, Technical Development Division, DNT April 2011 General Manager, New Business Creation Department, Specialty Business Division, DNT April 2012 Executive Officer, DNT April 2012 Deputy General Manager, Technical Development Division, DNT April 2014 General Manager, Technical Development Division, DNT June 2014 Director, DNT (to present) April 2016 Head of Technical Development Division (to present)</p>	0
<p>[Reasons for nomination as a candidate for substitute Outside Corporate Auditor] Mr. Masato Murouchi serves as a director of Dai Nippon Toryo Co., Ltd. Based on his experience of involvement in DNT's management, the Company expects that Mr. Murouchi can fulfill the role of the Company's Outside Corporate Auditor, and therefore has nominated him as a new candidate for substitute Outside Corporate Auditor.</p>		

(Notes)

1. There are no special interests between the candidate for substitute Outside Corporate Auditor and the Company.
2. Mr. Masato Murouchi is a candidate for substitute Outside Corporate Auditor.
3. The Company intends to enter into an agreement with Mr. Masato Murouchi 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. Masato Murouchi satisfies the requirements for independent officers prescribed by the Tokyo Stock Exchange and the independence standards for Outside Corporate Auditors specified by the Company. The independence standards for Outside Corporate Auditors specified by the Company are available on Page 11.

(Reference) Independence Standards for Outside Directors and Outside Corporate Auditors

An Outside Director or an Outside Corporate Auditor (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 or a Corporate Auditor (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 Corporate Auditor 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 Corporate Auditor as an independent officer) during the most recent 12 months