

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 4401
June 14, 2020

To our shareholders

Hidetaka Shirozume
President and Chief Operating Officer
ADEKA Corporation
7-2-35 Higashi-ogu, Arakawa-ku, Tokyo 116-8554, Japan

Notice of the 158th Ordinary General Meeting of Shareholders

We are pleased to announce that the 158th Ordinary General Meeting of Shareholders will be held as indicated below. In order to prevent the spread of novel coronavirus infections, we urge that you exercise your voting rights for this General Meeting of Shareholders in advance in writing or via the Internet when possible.

You may exercise your voting rights in advance through either of the methods described below. After having reviewed the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights by 5:15 p.m. on Friday, June 26, 2020 (JST).

1. Date and Time: June 29, 2020 (Monday) 10:00 a.m. (JST)

2. Location: ADEKA Corporation Head Office
7-2-35 Higashi-ogu, Arakawa-ku, Tokyo, Japan

3. Purpose of the Meeting:

Matters to be reported:

1. Report on the content of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 158th fiscal year (from April 1, 2019 to March 31, 2020)
2. Report on the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Please refer to “Holding of the Continued Session of the 158th Ordinary General Meeting of Shareholders” on page 3 for the handling of matters to be reported.

Matters to be resolved:

- Proposal 1** Appropriation of the Surplus
Proposal 2 Election of 11 Directors
Proposal 3 Election of One (1) Audit & Supervisory Board Member

4. Exercise of Voting Rights

(1) Exercise of voting rights in writing

Please indicate your approval or disapproval to each of the proposals on the enclosed voting form, and return it to us **by 5:15 p.m. on Friday, June 26, 2020.**

(2) Exercise of voting rights via the Internet, etc.

Please access the dedicated website for exercising voting rights specified by the Company (<https://www.web54.net>), and, having used the voting code and password, follow the on-screen explanation to enter your approval or disapproval to each of the proposals **by 5:15 p.m. on Friday, June 26, 2020.**

In addition, in the event that voting rights are exercised multiple times when exercising voting rights in writing and via the Internet, etc., the most recent one to arrive with us shall be considered valid, but if both arrive on the same day, the exercise of voting rights via the Internet, etc. shall be considered valid.

- If you are attending the meeting in person, please submit the enclosed voting form at the reception of the venue.
- With regard to the following matters, in accordance with relevant laws and regulations, and as prescribed in Article 15 of the Company's Articles of Incorporation, the materials have been made available on the Company's website (<https://www.adeka.co.jp>), and are therefore not presented in the document appended to this Notice.
 - (1) From the Business Report, the "Outline of the content of resolutions regarding systems etc. put in place to ensure the appropriateness of operations, and the operational status of such systems," and the "Outline of the content of the basic policy regarding control of the Company," "Changes in financial position and operating results," "Details of the principal business," "Principal sales offices and plants, etc.," "Status of employees," "Status of major lenders," and "Status of accounting auditor"
 - (2) The "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" from the Consolidated Financial Statements
 - (3) The "Non-consolidated Statements of Changes in Equity" and "Notes to the Financial Statements" from the Non-consolidated Financial Statements
- In the event that revisions are required to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements, revised versions of these documents will be available on the Company's website (<https://www.adeka.co.jp>).
- In order to save electricity, on the day of the meeting, the temperature of the air conditioning in the venue will be set at a slightly higher level, and accordingly we respectfully suggest that you avoid heavy clothing.
- Please refer to the "Action Taken to Prevent the Spread of the Novel Coronavirus Infection at the 158th Ordinary General Meeting of Shareholders of ADEKA Corporation" enclosed with this convocation notice for details on the Company's response to the novel coronavirus.

Holding of the Continued Session of the 158th Ordinary General Meeting of Shareholders

Among the purposes of the 158th Ordinary General Meeting of Shareholders (hereinafter referred to as the “Meeting”), the Company was scheduled to report to shareholders the matters to be reported of “Report on the content of the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 158th fiscal year (from April 1, 2019 to March 31, 2020)” and “Report on the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board” (hereinafter referred to as “158th Fiscal Year Matters to Be Reported”) at the General Meeting of Shareholders to be held on June 29, 2020 (hereinafter referred to as “Initial Meeting”) after completing the necessary procedures such as closing procedures and the receipt of an audit report from the Accounting Auditor (hereinafter referred to as the “Closing Procedures”).

However, as announced in the “Notice Regarding the Postponement for Announcement for Consolidated Financial Results for the Fiscal Year Ended Mar. 31, 2020” dated April 17, 2020 and the “Notice Regarding the Policy for Holding the Continued Session of the 158th Ordinary General Meeting of Shareholders” dated May 14, the Group has experienced significant delays in its account closing and auditing operations due to measures such as curfews and office closures imposed by the authorities on certain overseas affiliates in countries including Malaysia and India, and this has delayed the Company’s consolidated accounting procedures. In addition, the auditing firms that perform accounting audit services for these overseas affiliates are unable to complete the Closing Procedures at this time due to the continuing difficulties in performing auditing services for the same reason.

Accordingly, as soon as the Company completes the necessary procedures such as receiving the audit report from the accounting auditor, the Company plans to promptly hold a continued session of the Meeting (hereinafter referred to as the “Continued Session”) and to report on the 158th Fiscal Year Matters to Be Reported. The Company plans to submit a proposal to the shareholders at the Initial Meeting concerning delegating the decision on the time, date, and location of the Continued Session to the Board of Directors (hereinafter referred to as the “Proposal”). If the Proposal is approved by the shareholders at the Initial Meeting, the Company will send a separate notice to shareholders on the holding of the Continued Session and hold the Continued Session.

The Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the reports on the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 158th fiscal year (hereinafter referred to as the “Documents to Be Submitted”) will be attached to the convocation notice for the Continued Session and provided to shareholders. Accordingly, please note that the Documents to Be Submitted have not been attached to the convocation notice for the Initial Meeting.

Since the Continued Session is part of the Meeting, the shareholders who can attend the Continued Session are the same as the shareholders who can exercise their voting rights at the Initial Meeting.

We sincerely apologize to our shareholders for any inconveniences or concerns this may cause.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference matters

Proposal 1 Appropriation of the Surplus

With regard to the appropriation of the surplus, the Company proposes the following.

Year-end dividends

The Company's basic policy is to return profits to shareholders in an appropriate manner, having considered the financial situation and performance etc., while at the same time working to strengthen and expand the financial position and the management base, and the dividend amount is determined accordingly. As a result of careful consideration based on this dividend policy, and after having taken into account performance for the fiscal year under review, the need to reinforce the management base and future business expansion, the Company proposes a year-end dividend for the 158th fiscal year as follows.

(1) Type of dividends

Cash

(2) Dividend allocation and their aggregate amount

Dividend per common share of the Company: ¥24

Adding the year-end dividend for the fiscal year under review to the interim dividend of ¥24 yields an annual dividend of ¥48 (the annual dividend for the previous fiscal year was ¥45 per share).

Total dividends: ¥2,487,702,744

Effective date of dividends of surplus on Tuesday, June 30, 2020

Proposal 2 Election of 11 Directors

The terms of office of Directors Hidetaka Shirozume, Haruhiko Tomiyasu, Ryoza Arata, Yoshiaki Kobayashi, Shigeki Fujisawa, Yoji Shiga, Atsuya Yoshinaka, Kazuyuki Nagai, and Shigeru Endo will expire at the conclusion of the Meeting and Directors Akio Kohri, Koji Tajima, and Toshinori Yukino will resign at the time of the adjournment of the Meeting (at the conclusion of deliberations on June 29) on the condition that the holding of the Continued Session is approved and passed at the Meeting. Accordingly, the Company proposes the election of 11 Directors. Candidates for the role of Director are as follows.

Candidate Susumu Yasuda will be elected to succeed Director Koji Tajima and Candidate Naoshi Kawamoto will be elected to succeed Director Toshinori Yukino, and they will assume office at the time of the adjournment of the Meeting (at the conclusion of deliberations on June 29).

Candidate No.	Name	Current position and responsibilities within the Company	Reelection / New election
1	Hidetaka Shirozume	President and Chief Operating Officer	Reelection
2	Haruhiko Tomiyasu	Director and Senior Managing Operating Officer Assistant to the President, Secretarial Department, Human Resources Department, Purchasing & Distribution Department, as well as Chair of Internal Control Promotion Committee	Reelection
3	Ryoza Arata	Director and Managing Operating Officer General Manager, Production Division	Reelection
4	Yoshiaki Kobayashi	Director and Operating Officer General Manager, Foods Division and Project Team Leader, East Asia Foods Business	Reelection
5	Shigeki Fujisawa	Director and Operating Officer General Manager, Chemicals Division	Reelection
6	Yoji Shiga	Director and Operating Officer General Manager, Finance & Accounting Department	Reelection
7	Atsuya Yoshinaka	Director and Operating Officer General Manager, Research & Development Division	Reelection
8	Susumu Yasuda	Operating Officer General Manager, Osaka Main Branch	New election
9	Naoshi Kawamoto	Operating Officer General Manager, Polymer Additives R&D Laboratory	New election
10	Kazuyuki Nagai	Director	Reelection External Independent
11	Shigeru Endo	Director	Reelection External Independent

New election: New Candidate for Director

Reelection: Candidate for reelection as Director

External: Candidate for External Director

Independent: Registered with the Tokyo Stock Exchange as an Independent Officer

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities within the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Hidetaka Shirozume (November 10, 1961) [Reelection]</p> <p>Attendance rate at the Board of Directors meetings 100% (17 out of 17)</p>	<p>Apr. 1985 Joined the Company</p> <p>Jun. 2005 General Manager, Electronic Materials Sales Department</p> <p>Jun. 2010 General Manager, Information & Electronic Materials Sales Department</p> <p>Jun. 2011 General Manager, Chemicals Planning & Marketing Department</p> <p>Jun. 2014 Operating Officer, General Manager, Chemicals Planning & Marketing Department</p> <p>Jun. 2015 Operating Officer, General Manager, Osaka Main Branch</p> <p>Jun. 2016 Director and Operating Officer, General Manager, Osaka Main Branch</p> <p>Jun. 2017 Director and Managing Operating Officer, General Manager, Corporate Planning & Strategy Division and Chair of Capital Investment Committee</p> <p>Jun. 2018 President and Chief Operating Officer (current position)</p>	36,900 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>As the individual responsible for the Chemicals Department and the Chemicals Planning & Marketing Department, Hidetaka Shirozume has worked ceaselessly to stabilize and strengthen the chemicals business of the Company. Since June 2016, he has been involved as a Director in the management of the Company and, beginning in June 2018, his powerful leadership as President and Chief Operating Officer has been used to direct management from the front and guide them towards the goals of the Medium-Term Management Plan "BEYOND 300." In order to leverage his abundant experience and track record for the benefit of the management of the Group, the Company requests that he be elected to continue serving as Director. Moreover, in the event that he is elected as Director, he is scheduled to be selected President and Chief Operating Officer at the subsequent meeting of the Board of Directors.</p>			
<p>[Other matters of note in relation to this candidate for Director]</p> <p>No special interests exist between the candidate and the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities within the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Haruhiko Tomiyasu (July 7, 1956) [Reelection] Attendance rate at the Board of Directors meetings 100% (17 out of 17)	<p>Apr. 1979 Joined DAI-ICHI KANGYO BANK, LTD. (present MIZUHO BANK, LTD.)</p> <p>Jul. 2005 General Manager, Administration Department, MIZUHO BANK, LTD.</p> <p>Jun. 2007 Audit & Supervisory Board Member of the Company</p> <p>Jun. 2009 Resigned from position of Audit & Supervisory Board Member of the Company Director and Operating Officer, Legal Affairs & Publicity Department, Finance & Accounting Department, and Chair of Internal Control Promotion Committee</p> <p>Dec. 2009 External Auditor of NIHON NOHYAKU CO., LTD.</p> <p>Jun. 2010 Director and Operating Officer, Legal Affairs & Publicity Department, Finance & Accounting Department, Information System Department, and Chair of Internal Control Promotion Committee</p> <p>Jun. 2012 Director and Operating Officer, Human Resources Department, Finance & Accounting Department, Information System Department and Chair of Internal Control Promotion Committee</p> <p>Jun. 2014 Director and Managing Operating Officer, Human Resources Department, Finance & Accounting Department, Information System Department, and Chair of Internal Control Promotion Committee</p> <p>Jun. 2015 Director and Managing Operating Officer, Human Resources Department, Finance & Accounting Department, Purchasing & Distribution Department and Chair of Internal Control Promotion Committee</p> <p>Jun. 2018 Director and Senior Managing Operating Officer, Assistant to the President, Secretarial Department, Human Resources Department, Purchasing & Distribution Department, and Chair of Internal Control Promotion Committee (current position)</p> <p>Sep. 2018 Corporate Auditor of NIHON NOHYAKU CO., LTD. (current position)</p>	34,500 shares
[Reasons for nomination as candidate for Director] Haruhiko Tomiyasu possesses long years of experience in the financial industry, coupled with a high level of knowledge, and has provided valuable opinions on management in general, including the treatment of important issues related to the finances of the Company as Audit & Supervisory Board Member from June 2007 and as Director from June 2009. In addition, as Chair of the Internal Control Promotion Committee, he has pushed for the strengthening of the Group's internal control promotion systems. In order to leverage his abundant experience, knowledge and track record for the benefit of the management of the Group, the Company requests that he be elected to continue serving as a Director. Moreover, in the event that he is elected as Director, he is scheduled to be selected Representative Director and Senior Managing Operating Officer at the subsequent meeting of the Board of Directors.			
[Other matters of note in relation to this candidate for Director] No special interests exist between the candidate and the Company.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities within the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Ryozo Arata (May 17, 1956) [Reelection] Attendance rate at the Board of Directors meetings 100% (17 out of 17)	Apr. 1980 Joined ADEKA ARGUS CHEMICAL CO., LTD.	24,800 shares
		Oct. 1990 Joined the Company	
		Jun. 2010 General Manager, Mie Plant	
		Jun. 2011 Operating Officer, General Manager, Mie Plant	
		Jun. 2012 Operating Officer, General Manager, Production Administration Department	
		Jun. 2014 Director and Operating Officer, General Manager, Production Division	
		Jun. 2018 Director and Managing Operating Officer, General Manager, Production Division (current position)	
		[Reasons for nomination as candidate for Director] As the individual responsible over many years for supervising the Production Division, Ryozo Arata has worked to strengthen the production system of the Company. Since June 2014, he has been involved in the management of the Company as Director, and has performed his duties in an appropriate manner. In order to leverage his abundant experience and track record for the benefit of the management of the Group, the Company requests that he be elected to continue serving as Director.	
		[Other matters of note in relation to this candidate for Director] No special interests exist between the candidate and the Company.	
4	Yoshiaki Kobayashi (May 7, 1962) [Reelection] Attendance rate at the Board of Directors meetings 100% (17 out of 17)	Apr. 1985 Joined the Company	18,600 shares
		Feb. 2011 General Manager, West Japan Foods Sales Department	
		Jun. 2012 General Manager, East Japan Foods Sales Department	
		Jun. 2016 Operating Officer, Deputy General Manager, Foods Division, and General Manager, East Japan Foods Sales Department	
		Jun. 2017 Director and Operating Officer, General Manager, Foods Division, and Project Team Leader, East Asia Foods Business (current position)	
		Mar. 2018 Managing Director, ADEKA FOODS (CHANGSHU) CO., LTD. (current position)	
		(Significant concurrent position outside the Company) Managing Director, ADEKA FOODS (CHANGSHU) CO., LTD.	
		[Reasons for nomination as candidate for Director] Yoshiaki Kobayashi has been involved in foods product sales for many years, and, as the individual responsible for the sales department, has worked ceaselessly to stabilize and strengthen the foods business. Since June 2017, he has been involved in the management of the Company as a Director, and has performed his duties in an appropriate manner. In order to leverage his abundant experience and track record for the benefit of the management of the Group, the Company requests that he be elected to continue serving as Director.	
		[Other matters of note in relation to this candidate for Director] The Company has a transactional relationship involving loan guarantees, financial loans the buying and selling of products, and technology licensing with ADEKA FOODS (CHANGSHU) CO., LTD.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities within the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
5	Shigeki Fujisawa (May 26, 1963) [Reelection] Attendance rate at the Board of Directors meetings 100% (17 out of 17)	Apr. 1987	Joined the Company	16,200 shares
		Jun. 2009	General Manager, Functional Resins Sales Department	
		Jun. 2011	General Manager, Information & Electronic Materials Sales Department	
		Jun. 2015	General Manager, Chemicals Planning & Marketing Department	
		Jun. 2016	Operating Officer, Deputy General Manager, Chemicals Division, and General Manager, Chemicals Planning & Marketing Department	
		Mar. 2017	Managing Director, ADEKA FINE CHEMICAL TAIWAN CORP. (current position) Managing Director, ADEKA FINE CHEMICAL (SHANGHAI) CO., LTD. (current position)	
		Jun. 2017	Director and Operating Officer, General Manager, Chemicals Division (current position) (Significant concurrent positions outside the Company) Managing Director, ADEKA FINE CHEMICAL TAIWAN CORP. Managing Director, ADEKA FINE CHEMICAL (SHANGHAI) CO., LTD.	
[Reasons for nomination as candidate for Director] Shigeki Fujisawa has been involved in chemical product sales for many years, and, as the individual responsible for the Chemicals Department and the Chemicals Planning & Marketing Department, has worked unceasingly to strengthen the chemicals business. Since June 2017, he has been involved in the management of the Company as a Director, and has performed his duties in an appropriate manner. In order to leverage his abundant experience and track record for the benefit of the management of the Group, the Company requests that he be elected to continue serving as a Director.				
[Other matters of note in relation to this candidate for Director] The Company has transactional relationships involving the buying and selling products, as well as technology licensing, with ADEKA FINE CHEMICAL TAIWAN CORP. and ADEKA FINE CHEMICAL (SHANGHAI) CO., LTD.				
6	Yoji Shiga (August 3, 1962) [Reelection] Attendance rate at the Board of Directors meetings 100% (17 out of 17)	Apr. 1985	Joined the Company	19,800 shares
		Jun. 2006	General Manager, Finance & Accounting Department	
		Jun. 2014	Operating Officer, General Manager, Finance & Accounting Department	
		Jun. 2018	Director and Operating Officer, General Manager, Finance & Accounting Department (current position)	
[Reasons for nomination as candidate for Director] Yoji Shiga has many years of experience as the individual responsible for the Finance & Accounting Department, working to strengthen the financial position of the Group by drawing up and promoting the financial strategy as the General Manager of the Financial & Accounting Department. Since June 2018, he has been involved in the management of the Company as a Director. In order to leverage his abundant experience and track record for the benefit of the management of the Group, the Company requests that he be elected to continue serving as a Director.				
[Other matters of note in relation to this candidate for Director] No special interests exist between the candidate and the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities within the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
7	Atsuya Yoshinaka (February 10, 1963) [Reelection] Attendance rate at the Board of Directors meetings 100% (17 out of 17)	Apr. 1985 Joined the Company Sep. 2009 General Manager, Electronic Materials Development Laboratory Jun. 2014 Operating Officer, General Manager, Electronic Materials Development Laboratory Jun. 2015 Operating Officer, General Manager, R&D Planning Department Jun. 2018 Director and Operating Officer, General Manager, Research & Development Division (current position) President & Chief Executive Officer, TOKYO ENVIRONMENTAL MEASUREMENT CENTER CO., LTD. (current position) (Significant concurrent positions outside the Company) President & Chief Executive Officer, TOKYO ENVIRONMENTAL MEASUREMENT CENTER CO., LTD.	16,200 shares	
		[Reasons for nomination as candidate for Director] Atsuya Yoshinaka has many years of experience as the individual responsible for research and development in the electronic materials field and the R&D Planning Department, driving R&D and implementing initiatives promote the Company's R&D and planning development activities. Since June 2018, he has been involved in the management of the Company as Director. In order to leverage his abundant experience and track record for the benefit of the management of the Group, the Company requests that he be elected to continue serving as Director.		
		[Other matters of note in relation to this candidate for Director] There is a transactional relationship involving consignment of analytical operation between the Company and TOKYO ENVIRONMENTAL MEASUREMENT CENTER CO., LTD.		
8	Susumu Yasuda (April 29, 1959) [New election]	Apr. 1985 Joined the Company Jun. 2009 General Manager, Legal Affairs & Publicity Department Jun. 2012 General Manager, Human Resources Department Jun. 2015 Operating Officer, General Manager, Human Resources Department Jun. 2017 Operating Officer, General Manager, Osaka Main Branch (current position)	10,600 shares	
		[Reasons for nomination as candidate for Director] Susumu Yasuda held important positions such as General Manager of the Legal Affairs & Publicity Department and General Manager of Human Resources Department, where he promoted the strengthening of the Company's management structure. In addition, as General Manager of the Osaka Main Branch, he has worked to stabilize and strengthen the company's domestic business. He has been involved in the management of the Company as an Operating Officer since June 2015. In order to leverage his abundant experience and track record for the benefit of the management of the Group, the Company requests that he be elected to serve as Director.		
		[Other matters of note in relation to this candidate for Director] No special interests exist between the candidate and the Company.		
9	Naoshi Kawamoto (December 17, 1962) [New election]	Jan. 2002 Joined the Company Jun. 2014 General Manager, Polymer Additives R&D Laboratory Jun. 2017 Operating Officer, General Manager, Polymer Additives R&D Laboratory (current position)	8,300 shares	
		[Reasons for nomination as candidate for Director] Naoshi Kawamoto has been in charge of research and development in the field of resin additives for many years, directing R&D and working to strengthen the Company's R&D structure. He has been involved in the management of the Company as an Operating Officer since June 2017. In order to leverage his abundant experience and track record for the benefit of the management of the Group, the Company requests that he be elected to serve as Director.		
		[Other matters of note in relation to this candidate for Director] No special interests exist between the candidate and the Company.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities within the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Kazuyuki Nagai (September 24, 1945) [Reelection] [External] [Independent]	Apr. 1981 Professor, Faculty of Law, CHUO UNIVERSITY (Companies Act) Nov. 1999 Dean, Faculty of Law, CHUO UNIVERSITY May 2004 Registered as attorney (current position) Nov. 2005 President, CHUO UNIVERSITY Dec. 2005 Chancellor, CHUO UNIVERSITY Jun. 2010 External Director of the Company (current position) Jun. 2012 Chairman, UNIVERSITY CORRESPONDENCE EDUCATION (current position) Apr. 2016 Professor Emeritus, CHUO UNIVERSITY (current position)	6,900 shares
	Attendance rate at the Board of Directors meetings 100% (17 out of 17)	(Significant concurrent positions outside the Company) Chairman, UNIVERSITY CORRESPONDENCE EDUCATION Professor Emeritus, CHUO UNIVERSITY	
	Years of service (as of the conclusion of this general meeting of shareholders) Ten (10) years		
	[Reasons for nomination as candidate for External Director] Kazuyuki Nagai has taught commercial law (Companies Act) in the University's Law Faculty for many years, and is also a qualified attorney. He has had no direct experience of involvement in company management in the past except through his role as External Director of the Company, but the Company has determined that his abundant practical experience in the management of university as Chancellor and President of the University in combination with his highly specialized knowledge, enables him to offer advice on the general management of the Company, and we therefore request that he be elected to continue serving as External Director.		
	[Matters related to independence] The candidate satisfies the requirements of the Tokyo Stock Exchange for the independence of directors, and also meets the criteria prescribed by the Company for assessing the independence of external directors. Accordingly, the Company has registered him with the Tokyo Stock Exchange as Independent Director. In the event that the candidate is reelected as External Director, the Company will continue his registration as Independent Director. Moreover, the criteria prescribed by the Company for assessing the independence of external directors can be found on page 14.		
[Limitation of liability contract] In Article 25 of the Articles of Incorporation there is a provision to the effect that contracts may be concluded with the Company to limit the liability of directors (excluding those who are operating officers) in circumstances in which they have acted in good faith and where there has been no gross negligence. The Company has concluded with the candidate a contract with the effect of limiting the liability of directors (excluding those who are operating officers) to the minimum amount prescribed under Article 425, Paragraph 1 of the Companies Act. In the event that the candidate is reelected as Director at this general meeting of shareholders, the Company intends to roll over this limitation of liability contract.			
[Other matters of note in relation to this candidate for Director] No special interests exist between the candidate and the Company.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities within the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	Shigeru Endo (October 16, 1948) [Reelection] [External] [Independent] Attendance rate at the Board of Directors meetings 94% (16 out of 17) Years of service (as of the conclusion of this general meeting of shareholders) Two (2) years	<p>Apr. 1974 Joined Ministry of Foreign Affairs</p> <p>Feb. 1989 Seconded to International Energy Agency</p> <p>Apr. 2001 Deputy Director-General in the Middle Eastern and African Affairs Bureau, Ministry of Foreign Affairs</p> <p>Feb. 2002 Deputy Director-General in the Consular and Migration Affairs Bureau, Ministry of Foreign Affairs</p> <p>Aug. 2003 Ambassador to the Permanent Mission of Japan to the International Organizations in Geneva, and Consul General of Japan in the Japanese Consulate in Geneva</p> <p>Mar. 2007 Ambassador Extraordinary and Plenipotentiary to Republic Tunisia</p> <p>Jul. 2009 Ambassador Extraordinary and Plenipotentiary to Saudi Arabia</p> <p>Oct. 2012 Retired from Ministry of Foreign Affairs</p> <p>Jun. 2013 External Director, JGC CORPORATION External Director, IINO KAIUN KAISHA, LTD. (current position)</p> <p>Apr. 2014 Special Assistant to the Ministry of Foreign Affairs (current position)</p> <p>Dec. 2017 Special Envoy for EXPO 2025</p> <p>Jun. 2018 External Director of the Company (current position)</p> <p>Oct. 2019 Outside Director, JGC HOLDINGS CORPORATION (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director of JGC HOLDINGS CORPORATION External Director of IINO KAIUN KAISHA, LTD. Special Assistant to the Ministry of Foreign Affairs</p>	0 shares
[Reasons for nomination as candidate for External Director] Shigeru Endo spent many years as an active diplomat, and has abundant international experience. He has had no direct experience of involvement in company management in the past except through his role as External Director of the Company, but the Company has determined that his broad knowledge and insights into international affairs and his international sense, enables him to offer advice on the general management of the Company, and we therefore request that he be elected to continue serving as External Director.			
[Matters related to independence] The candidate satisfies the requirements of the Tokyo Stock Exchange for the independence of directors, and also meets the criteria prescribed by the Company for assessing the independence of external directors. Accordingly, the Company has registered him with the Tokyo Stock Exchange as Independent Director. If he is reelected as Director, the Company will continue his registration as Independent Director. Moreover, the criteria prescribed by the Company for assessing the independence of external directors can be found on page 14.			
[Limitation of liability contract] In Article 25 of the Articles of Incorporation there is a provision to the effect that contracts may be concluded with the Company to limit the liability of Directors (excluding those who are operating officers) in circumstances in which they have acted in good faith and where there has been no gross negligence. The Company has concluded with the candidate a contract with the effect of limiting the liability of Directors (excluding those who are operating officers) to the minimum amount prescribed under Article 425, Paragraph 1 of the Companies Act. In the event that the reelection of the candidate is approved at this general meeting of shareholders, the Company plans to roll over this limitation of liability contract.			
[Other matters of note in relation to this candidate for Director] No special interests exist between the candidate and the Company.			

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

The term of office of the Audit & Supervisory Board Member Yoshiki Sato will expire at the conclusion of this general meeting of shareholders, and accordingly the Company proposes the election of one (1) Audit & Supervisory Board Member.

In addition, this proposal has obtained the consent of the Audit & Supervisory Board.

The candidate for the Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position within the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Yoshiki Sato (December 5, 1949) [Reelection] [External] [Independent]</p> <p>Attendance rate at the Board of Directors meetings 88% (15 out of 17)</p> <p>Attendance rate at the Audit & Supervisory Board meetings 83% (5 out of 6)</p> <p>Years of service (as of the conclusion of this general meeting of shareholders) Eight (8) years</p>	<p>Apr. 1972 Joined Asahi Mutual Life Insurance Company Jul. 2004 Director and Managing Executive Officer, General Manager of Sales and Planning Department, Asahi Mutual Life Insurance Company Jul. 2008 President and Representative Director, Asahi Mutual Life Insurance Company Jun. 2011 Outside Audit & Supervisory Board Member, The Yokohama Rubber Co., Ltd. Jun. 2012 External Audit & Supervisory Board Member of the Company (current position) Jun. 2012 Outside Auditor, FUJI ELECTRIC CO., LTD. (current position) Jun. 2015 Outside Director, FUJI KYUKO CO., LTD. (current position) Apr. 2019 Chairman of the Board, Asahi Mutual Life Insurance Company (current position) Jun. 2019 President, National Federation of UNESCO Association in Japan (current position) Oct. 2019 Deputy Director, Regional Culture Award Tax Accountant's Fund (current position)</p> <p>(Significant concurrent positions outside the Company) Chairman of the Board, Asahi Mutual Life Insurance Company President, National Federation of UNESCO Association in Japan Deputy Director, Regional Culture Award Tax Accountant's Fund</p>	<p>0 shares</p>
<p>[Reasons for nomination as candidate for External Audit & Supervisory Board Member] Yoshiki Sato has been involved in corporate management for many years and has a wealth of knowledge and experience cultivated as a manager. Therefore, we believe that he is able to audit the execution of duties by Directors in an objective and fair manner. We expect that he will continue to exercise an auditing function on the Company's overall management, and we therefore request that he be elected to continue serving as External Audit & Supervisory Board Member.</p>		
<p>[Matters related to independence] The candidate satisfies the requirements of the Tokyo Stock Exchange for the independence of directors, and also meets the criteria prescribed by the Company for assessing the independence of external directors. Accordingly, the Company has registered him with the Tokyo Stock Exchange as Independent Director. If he is reelected as Audit & Supervisory Board Member, the Company will continue his registration as Independent Director. Moreover, the criteria prescribed by the Company for assessing the independence of external directors can be found on page 14.</p>		
<p>[Limitation of liability contract] In Article 32 of the Articles of Incorporation there is a provision to the effect that contracts may be concluded with the Company to limit the liability of Audit & Supervisory Board Members in circumstances in which they have acted in good faith and where there has been no gross negligence. The Company has concluded with the candidate a contract with the effect of limiting the liability of Audit & Supervisory Board Members to the minimum amount prescribed under Article 425, Paragraph 1 of the Companies Act. In the event that the reelection of the candidate is approved at this general meeting of shareholders, the Company plans to roll over this limitation of liability contract.</p>		
<p>[Other matters of note in relation to this candidate for Audit & Supervisory Board Member] No special interests exist between the candidate and the Company. Yoshiki Sato is scheduled to retire from the position of External Audit & Supervisory Board Member of Fuji Electric Co., Ltd. at the conclusion of the company's ordinary general meeting of shareholders of this year.</p>		

<Reference> Criteria for assessing the independence of external directors

The Board of Directors of the Company shall nominate candidates for external directors (independent external directors, independent external Audit & Supervisory Board Members), for whom there is no risk of conflict of interest with general shareholders, based on the existence or otherwise of personal relationships, capital relationships or transactional relationships with the Company, and the scale of the same relationships.

In cases where the requirements prescribed below are deemed satisfied, the candidate shall be considered to be sufficiently independent.

1. The candidate shall not be an executive officer of the Group, nor shall they have come from such a background.
In addition, close family members (Note 1) of the candidate shall not have been executive officers of the Group within the past five (5) years.
2. The candidate shall not, either now or for the past five (5) years, correspond to one of the following categories.
 - (1) An executive officer of a major shareholder (Note 2) of the Company
 - (2) An executive officer of a major customer (Note 3), or an executive officer of a company for which the Company constitutes a major customer
 - (3) An executive officer of a major creditor of the Group (Note 4)
 - (4) A person affiliated with an auditing firm that performs statutory audits of the Company
 - (5) A person receiving large (Note 5) sums of money, other than director's remuneration, from the Company
 - (6) An executive officer from a company where directors of the Company have taken on roles, and vice versa
 - (7) A person executing the business of an organization receiving large amounts of donations or subsidies (Note 6) from the Company
3. Close family members of the candidate shall not correspond currently to 2(1) or 2(7).

Notes:

1. Close family members shall mean a spouse of the candidate, or relations in the second degree, or family living with the candidate.
2. Major shareholders shall mean entities with 10% or more of the voting rights at the end of the fiscal year.
3. Major customers shall mean a customer of the Company for which the annual value of transactions has accounted to more than 2% of the consolidated total revenue of the Company during the previous three fiscal years, or of the consolidated total revenue of the other party.
4. Major creditors shall mean financial institutions from which the Group has borrowed money, and for which the total outstanding loan balance at the end of the fiscal year exceeds 2% of the consolidated total assets of the Company, or of the financial institution in question.
5. Large sums of money shall mean cases in which payments received by individuals from the Company average more than ¥10 million annually over the past three fiscal years, or in cases where the consideration paid by the Company to the organization to which they belong exceeds 2% of the average revenues, or total income, of the organization over the past three fiscal years.
6. Organizations in receipt of large amounts of donations or subsidies shall mean an organization that receives more than ¥10 million annually from the Company in donations or subsidies.

Moreover, when external directors and external Audit & Supervisory Board Members are elected, in addition to their independence from the Company, candidates shall be required to be of good character and discernment, and possess a high level of specialized knowledge of, or practical experience in, management, law or accounting etc.

End