

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: 6951

June 9, 2021

To our shareholders:

Gon-emon Kurihara
Chairman & CEO
JEOL Ltd.
3-1-2 Musashino, Akishima, Tokyo

Notice of the 74th Annual General Meeting of Shareholders

This notice is to inform you of the 74th Annual General Meeting of Shareholders of JEOL Ltd. (the “Company”), which will be held as indicated below.

Instead of attending the meeting in person, you may exercise your voting rights by using one of the following methods. Please review the attached Referential Documents for General Meeting of Shareholders below and exercise your voting rights.

[Voting in writing]

Please indicate your approval or disapproval on the enclosed voting form, and return the form to us to arrive no later than 5:20 p.m. on Thursday, June 24, 2021 (JST).

[Voting via the internet]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>) and enter your approval or disapproval for each proposal following the instructions on the screen using the “log-in ID” and the “temporary password” indicated on the voting form no later than 5:20 p.m. on Thursday, June 24, 2021 (JST).

If you intend to vote via the internet, please refer to “Guide to Exercising Voting Rights via the Internet” on page 41 (in Japanese only).

1. Date and Time: Friday, June 25, 2021, at 10:00 a.m. (JST)

2. Venue: The Company’s Main Office
3-1-2 Musashino, Akishima, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 74th fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 74th fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Four Directors |
| Proposal No. 3 | Election of Two Audit & Supervisory Board Members |
| Proposal No. 4 | Election of One Substitute Audit & Supervisory Board Member |
| Proposal No. 5 | Revision of Remuneration Amount for Outside Directors |

In order to prevent the spread of the novel coronavirus (COVID-19), we ask that you refrain from attending the venue on the day of the General Meeting of Shareholders if possible, and exercise your voting rights beforehand in writing or via the internet.

We ask that shareholders who attend the General Meeting of Shareholders check the status of the pandemic on the date of the meeting, ascertain their state of health, and take precautions to protect themselves from infection, such as by wearing a face mask.

We may also take measures to prevent the spread of the virus at the General Meeting of Shareholders, and we ask for your cooperation in that regard.

We are no longer handing out souvenirs to shareholders who attend the General Meeting of Shareholders. Thank you for your understanding.

If you attend the meeting in person, please submit the enclosed voting form at the venue's reception.

Of the documents that should be provided in this convocation notice, those concerning the matters stated below have been posted online at our website (<https://www.jeol.co.jp>), pursuant to the provisions of law and Article 15 of the Articles of Incorporation; we therefore have not included them in the documents provided with this convocation notice.

(i) Consolidated Financial Statements: Consolidated statements of changes in equity, Notes to Consolidated Financial Statements

(ii) Non-consolidated Financial Statements: Statements of changes in equity, Notes to Non-consolidated Financial Statements

Therefore, the Consolidated Financial Statements and Non-consolidated Financial Statements provided with this convocation notice are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited over the course of the preparation of the accounting audit report or audit report by the Financial Auditor or the Audit & Supervisory Board Members.

If we need to revise the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, we will post the revised content on the Company's website (<https://www.jeol.co.jp>).

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

The basic policy of the Company is to improve its financial position and strengthen its corporate structure, and pay stable, continuous dividends from a long-term perspective. The Company has given consideration to the business performance, financial condition and other data, and it proposes to pay a year-end dividend of ¥12 per share (a total of ¥24 per share for the fiscal year when including the interim dividend).

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥12 per common share of the Company
Total dividends: ¥584,857,884
- (3) Effective date of dividends of surplus
June 28, 2021

Proposal No. 2 Election of Four Directors

At the conclusion of this meeting, the terms of office of four Directors, Izumi Oi, Koichi Fukuyama, Hideyuki Nimura and Atsumi Nakamura will expire. Therefore, the Company proposes the election of four Directors.

The candidates for Director are as follows:

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 1 | Izumi Oi (January 9, 1964) Reelection | Apr. 1986 Joined the Company June 2013 Corporate Officer and General Manager of Management Strategy Planning Division June 2015 Director & Officer, General Manager of Management Strategy Planning Division June 2016 Director & Executive Officer, General Manager of Management Strategy Planning Division Apr. 2019 Director & Executive Officer, Assistant Position in charge of Management Strategy Planning June 2019 Representative Director, President & COO, in charge of Overall Management (to the present) | 7,700 shares |
| [Reasons for nomination as candidate for Director] Izumi Oi appropriately fulfills his current role as Representative Director, President & COO of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director. | | | |
| 2 | Koichi Fukuyama (July 31, 1959) Reelection | Apr. 1982 Joined the Company June 2006 Corporate Officer, General Manager of Management Strategy Planning Division and General Manager of Internal Auditing Division June 2009 Director & Officer, General Manager of Management Strategy Planning Division and General Manager of Internal Auditing Division June 2011 Director & Executive Officer, General Manager of Management Strategy Planning Division and General Manager of Internal Auditing Division June 2016 Director & Senior Executive Officer in charge of Sales and Brand Strategy Apr. 2018 Director & Senior Executive Officer in charge of Sales, Brand Communication, and Business Operations Center Apr. 2020 Director & Senior Executive Officer in charge of Sales and Business Operations Center (to the present) | 12,500 shares |
| [Reasons for nomination as candidate for Director] Koichi Fukuyama appropriately fulfills his current role as Director & Senior Executive Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director. | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 3 | Katsumoto Yaguchi (October 23, 1959) New Appointment | Apr. 1982 Joined the Company June 2011 Corporate Officer and General Manager of Financial Affairs Division Apr. 2016 Corporate Officer and USA Managing Director June 2016 Executive Officer and USA Managing Director Apr. 2021 Executive Officer, Assistant Position in charge of Financial Affairs, Information Technology, and Security Export Trade Control, USA Managing Director May 2021 Executive Officer, in charge of Financial Affairs, Information Technology, and Security Export Trade Control (to the present) | 4,300 shares |
| [Reasons for nomination as candidate for Director] Katsumoto Yaguchi appropriately fulfills his current role as Executive Officer of the Company, and possesses an extensive career, experience and insight. As he can be expected to lead the further development of the Group, the Company nominated him as candidate for Director. | | | |
| 4 | Ryuji Kanno (March 23, 1950) New Appointment Outside Independent | Nov. 1999 Representative Director and President of Yokogawa Analytical Systems, Inc. (currently Agilent Technologies Japan, Ltd.) Feb. 2007 Representative Director and Vice President of Agilent Technologies Japan, Ltd. Feb. 2008 Representative Director and President of Human Metabolome Technologies, Inc. June 2018 Part-time Director of Rigaku Corporation (to the present) Sept. 2019 Director and Chairman of Human Metabolome Technologies, Inc. Sept. 2020 Chief Adviser of Human Metabolome Technologies, Inc. (to the present) May 2021 Adviser to SAMURAI Biotech Association (to the present) (Significant concurrent positions outside the Company) Chief Adviser of Human Metabolome Technologies, Inc. Part-time Director of Rigaku Corporation Adviser to SAMURAI Biotech Association | 500 shares |
| [Reasons for nomination as candidate for outside Director and overview of expected roles] Ryuji Kanno possesses an extensive career, experience and insight, as a person who can impartially judge whether or not decisions made by the Board of Directors are appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for outside Director. He is expected to provide supervision and advice on the management of the Company in general from an independent perspective, in order to improve corporate value. | | | |

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ryuji Kanno is a candidate for outside Director.
 3. If the election of Ryuji Kanno is approved as originally proposed, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.
 4. Koji Nakao satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to designate him as an independent officer if his election is approved.
 5. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. It should be noted that the insurance incidents covered by this agreement include shareholders' representative action, corporate proceedings, and third-party proceedings. However, claims for compensation for damages caused by intent or gross negligence are not covered under said insurance agreement. If each candidate is appointed and takes office as director, they will be covered under said insurance agreement. In addition, said insurance agreement is planned to be renewed with the same content at the time of the next renewal.

Proposal No. 3 Election of Two Audit & Supervisory Board Members

Audit & Supervisory Board Member Takashi Wakasa will retire at the conclusion of this meeting, and the term of office of Audit & Supervisory Board Member Akifumi Goto will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Member are as follows:

| Candidate No. | Name (Date of birth) | Career summary and position in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 1 | Akifumi Goto (November 26, 1946) Reelection Outside Independent | Feb. 1973 Registered as an attorney at law | 2,200 shares |
| | | Mar. 1973 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu) | |
| | | July 1978 Joined Manatt, Phelps & Phillips, LLP, Los Angeles, CA, USA | |
| | | May 1980 Established Gotoh Law Office | |
| | | Jan. 2013 Outside Audit & Supervisory Board Member (provisional Audit & Supervisory Board Member) of the Company | |
| | | June 2013 Outside Audit & Supervisory Board Member (to the present) | |
| [Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Akifumi Goto is an attorney at law, and a person who can impartially judge whether or not the execution of duties of management is legal. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for outside Audit & Supervisory Board Member. Akifumi Goto has never in the past been directly involved in the management of a company except as an outside officer. However, the Company judges that he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member as he is well versed in corporate legal affairs and finance as an attorney at law, and he possesses sufficient insight to audit the management of companies. | | | |
| 2 | Mitsuru Takahashi (October 1, 1960) New Appointment | Apr. 1984 Joined the Company | 2,700 shares |
| | | Oct. 2007 General Manager of Accounting Department, Financial Affairs Division | |
| | | June 2015 Corporate Officer, Assistant General Manager of Supply Chain Center and General Manager of Production Management Division | |
| | | Apr. 2016 Corporate Officer, General Manager of Supply Chain Center and General Manager of Procurement Division | |
| | | Apr. 2017 Corporate Officer in charge of Production, General Manager of Supply Chain Center and General Manager of Procurement Division | |
| | | Apr. 2018 Corporate Officer in charge of Production, General Manager of Supply Chain Center | |
| | | Apr. 2021 Adviser (to the present) | |
| [Reasons for nomination as candidate for Audit & Supervisory Board Member] Mitsuru Takahashi possesses considerable knowledge concerning finance and accounting as he served as General Manager of Accounting Department, Financial Affairs Division of the Company. As he will be the person who can impartially judge whether or not the execution of duties of management is appropriate, the Company nominated him as candidate for Audit & Supervisory Board Member. | | | |

- Notes:
1. The Company has entered into an advisory agreement with Mitsuru Takahashi. There is no other special interest between the other candidate and the Company.
 2. Akifumi Goto is a candidate for outside Audit & Supervisory Board Member.
 3. Akifumi Goto is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as outside Audit & Supervisory Board Member will have been eight years and five months.
 4. The Company has entered into an agreement with Akifumi Goto to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. If the reelection of Akifumi Goto is approved as originally proposed, the Company plans to renew this agreement with him. The maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.

5. The Company has submitted notification to the Tokyo Stock Exchange of the appointment of Akifumi Goto, as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.
6. Mitsuru Takahashi is not a candidate for Audit & Supervisory Board Member to act as a substitute for Takashi Wakasa, but is a candidate for Audit & Supervisory Board Member to be newly elected.
7. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. It should be noted that the insurance incidents covered by this agreement include shareholders' representative action, corporate proceedings, and third-party proceedings. However, claims for compensation for damages caused by intent or gross negligence are not covered under said insurance agreement. If each candidate is appointed and takes office as Audit & Supervisory Board Member, they will be covered under said insurance agreement. In addition, said insurance agreement is planned to be renewed with the same content at the time of the next renewal.

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

Kazuyuki Nakanishi was elected as a substitute Audit & Supervisory Board Member at the 73rd Annual General Meeting of Shareholders and the term of effect of his elected status will end upon the commencement of this meeting. Accordingly, the Company requests approval for the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The election of substitute Audit & Supervisory Board Member can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it is only in a time before assuming office of Audit & Supervisory Board Member.

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

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

| Name (Date of birth) | Career summary (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|
| <p>Kazuyuki Nakanishi (June 16, 1967)</p> <p>Outside Independent</p> | <p>Apr. 1995 Registered as an attorney at law, and joined Tanabe & Partners (to the present)</p> <p>Apr. 2007 Chairman of Companies Act Research Committee, General Law Research Institute in Dai-Ichi Tokyo Bar Association</p> <p>May 2010 Outside Director of RENOWN INCORPORATED</p> <p>June 2012 Outside Audit & Supervisory Board Member of ODELIC CO., LTD.</p> <p>June 2017 Outside Audit & Supervisory Board Member of VAZ, inc.</p> <p>Oct. 2017 Temporary Committee Member of Audit Standard Committee, Business Accounting Council of Financial Services Agency</p> <p>Mar. 2018 Outside Director (Auditor) of Global Link Management Inc. (to the present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Partner of Tanabe & Partners</p> <p>Outside Director (Auditor) of Global Link Management Inc.</p> | <p>0 shares</p> |

[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member]

Kazuyuki Nakanishi is an attorney at law, and a person who can impartially judge whether or not the execution of duties of management is legal. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for substitute outside Audit & Supervisory Board Member. Kazuyuki Nakanishi has never in the past been directly involved in the management of a company except as an outside officer. However, the Company judges that he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member as he is well versed in corporate legal affairs as an attorney at law, and he possesses sufficient insight to audit the management of companies.

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Kazuyuki Nakanishi is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If Kazuyuki Nakanishi assumes the office of outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement shall be the amount prescribed in laws and regulations.
 4. Kazuyuki Nakanishi satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to designate him as an independent officer if he assumes the office of outside Audit & Supervisory Board Member.
 5. The Company has entered into a directors and officers liability insurance (D&O Insurance) agreement with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act. It should be noted that the insurance incidents covered by this agreement include shareholders' representative action, corporate proceedings, and third-party proceedings. However, claims for compensation for damages caused by intent or gross negligence are not covered under said insurance agreement. If he is appointed and takes office as outside Audit & Supervisory Board Member, he will be covered under said insurance agreement. In addition, said insurance agreement is planned to be renewed with the same content at the time of the next renewal.

Proposal No. 5 Revision of Remuneration Amount for Outside Directors

The amount of remuneration for Directors of the Company was approved to be not more than ¥600 million per year (of which not more than ¥30 million for outside Directors) at the 72nd General Meeting of Shareholders held on June 26, 2019, and this limit has remained until now. However, if Proposal No. 2 (Election of Four Directors) is approved as originally proposed, the number of outside Directors will increase by one, and therefore, the Company proposes the revision of the amount of remuneration for outside Directors only to not more than ¥50 million per year, while keeping the remuneration for Directors at the same amount.

Separate from the remuneration amount for Directors of the Company presented previously, the amount of performance-linked share-based remuneration for Directors of the Company was approved at the 71st Annual General Meeting of Shareholders held on June 27, 2018, but the remuneration amount for Directors of the Company after the revision based on this proposal does not include this amount of performance-linked share-based remuneration.

The Company has established the Remuneration Committee, which is chaired by an outside Director and comprised of a majority of outside Directors, as an optional advisory body to the Board of Directors in order to guarantee transparency and objectivity in the procedures for deciding the remuneration for Directors. The aforementioned remuneration amounts will be amounts based on objective deliberations and recommendations from the Remuneration Committee.

In addition, the increasing of the number of outside Directors by one in order to further enhance corporate governance is being proposed in consideration of various circumstances, including the diversification of the roles expected of outside Directors and to deepen the responsibilities of outside Directors, as well as with the intention of contributing to increased corporate value and shareholder-oriented management.

It should be noted that this proposal is intended to revise the remuneration limit for the fixed monetary remuneration of outside Directors, contains content that is necessary and reasonable as a remuneration limit in consideration of the levels for the calculation of individual fixed monetary remuneration prescribed in the Policy for the Determination of Individual Director Remuneration, Etc., as well as the levels of the number of eligible Directors, and has been determined to be suitable.

Furthermore, the Company also proposes that the amount of remuneration for Directors continue not to include employee's salaries portion for Directors who are also employees.

Currently, the Company has nine Directors (of which, two are outside Directors) but if Proposal No. 2 (Election of Four Directors) is approved and adopted as originally proposed, the Company will have nine Directors (of which, three will be outside Directors).