

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 10, 2022

To our shareholders:

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

## Notice of the 75th Annual General Meeting of Shareholders

This notice is to inform you of the 75th 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 Reference 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 Monday, June 27, 2022 (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 Monday, June 27, 2022 (JST).

If you intend to vote via the internet, please refer to “Guide to Exercising Voting Rights via the Internet” on page 53 (in Japanese only).

**1. Date and Time:** Tuesday, June 28, 2022, 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 75th fiscal year (from April 1, 2021 to March 31, 2022), 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 75th fiscal year (from April 1, 2021 to March 31, 2022)

#### **Matters to be resolved:**

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus   |
| <b>Proposal No. 2</b> | Approval of Absorption-Type Merger Agreement Between the Company and JEOL RESONANCE Inc. |
| <b>Proposal No. 3</b> | Partial Amendments to the Articles of Incorporation                                      |
| <b>Proposal No. 4</b> | Election of Six Directors  |
| <b>Proposal No. 5</b> | Election of Two Audit & Supervisory Board Members  |
| <b>Proposal No. 6</b> | Election of One Substitute Audit & Supervisory Board Member                              |

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 of the Company; 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
- (iii) Reference Documents for General Meeting of Shareholders: (3) Details of financial statements, etc. for the final fiscal year of JEOL RESONANCE Inc. in 3. Overview of matters provided for in Article 191 of the Regulation for Enforcement of the Companies Act of Proposal No. 2 Approval of Absorption-Type Merger Agreement Between the Company and JEOL RESONANCE Inc.

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 ¥36 per share (a total of ¥50 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  
¥36 per common share of the Company  
Total dividends: ¥1,850,866,200
- (3) Effective date of dividends of surplus  
June 29, 2022

**Proposal No. 2** Approval of Absorption-Type Merger Agreement Between the Company and JEOL RESONANCE Inc.

1. Reasons for executing absorption-type merger

The Company has decided to conduct an absorption-type merger with the Company's wholly owned subsidiary JEOL RESONANCE Inc., which develops and manufactures NMR (nuclear magnetic resonance) equipment and ESR (electron spin resonance) equipment. Amid expanding investment globally into leading-edge research and development, the Company possesses inside its group numerous high-end measurement and analysis equipment, including leading edge NMR and electron microscopes, and it aims to offer even higher added value to users by further promoting cooperation between such equipment through conducting this merger. In addition, the Company expects to strengthen the profitability of its scientific and metrology instruments business by improving the efficiency of operations by integrating the common functions of administrative divisions, etc. Since a loss from merger (loss on extinguishment of tie-in shares) is expected as a result of this merger, the Company requests the approval for the absorption-type merger agreement relating to this merger pursuant to Article 795, paragraph (1), the proviso in Article 796, paragraph (2), and Article 795, paragraph (2), item (i) of the Companies Act.

2. Overview of the absorption-type merger agreement

The contents of the absorption-type merger agreement, which was entered into by the Company and JEOL RESONANCE Inc. on May 31, 2022, are as follows.

Absorption-Type Merger Agreement (Copy)

This absorption-type merger agreement (the "Agreement") is entered into between JEOL Ltd. ("JEOL") and JEOL RESONANCE Inc. ("JRI") as follows.

Article 1. (Method of Merger)

1. Pursuant to the provisions set forth herein, JEOL and JRI shall conduct a merger (the "Merger") under which JEOL is the surviving company and JRI is the disappearing company.

2. The trade names and addresses of the surviving company and the disappearing company in the Merger are as stated below.

(1) Surviving company

JEOL Ltd.

3-1-2 Musashino, Akishima, Tokyo

(2) Disappearing company

JEOL RESONANCE Inc.

3-1-2 Musashino, Akishima, Tokyo

Article 2. (Money, Etc. to Be Delivered by the Surviving Company)

Because JEOL owns all the issued shares of JRI, upon the Merger, JEOL shall not deliver to the shareholders of JRI shares or money, etc. in exchange for the shares of JRI owned by those shareholders.

Article 3. (Non-change of Capital, Etc. of the Surviving Company)

Upon the Merger, JEOL shall not change in the share capital, legal capital surplus or legal retained earnings of JEOL.

Article 4. (Effective Date)

The effective date of the Merger (the "Effective Date") shall be October 1, 2022; provided, however, that if it is recognized to be necessary for the purpose of the procedures of the Merger or other reason, upon consultation between JEOL and JRI, the date may be changed in accordance with provisions of the Companies Act.

Article 5. (Succession, Etc. of Company's Property)

On the Effective Date, JEOL shall succeed to all the assets, liabilities and rights and obligations held by JRI.

Article 6. (Management, Etc. of Company's Property)

During the period between the date of execution of the Agreement and the Effective Date, JEOL and JRI shall each manage and operate its property with a due care of a prudent manager, and should any act that may significantly affect the property or the rights and obligations of the parties be carried, it shall be carried out only after consultation and agreement between JEOL and JRI.

Article 7. (Employees)

On the Effective Date, JEOL shall takeover as the employer of the employees of JRI; provided however that terms of employment and other treatment shall be determined upon consultation between JEOL and JRI.

Article 8. (Approval of the Merger)

1. JEOL shall hold a General Meeting of Shareholders on June 28, 2022 and a resolution shall be taken on the approval of the Agreement and necessary matters concerning the Merger; provided, however, that if the need arises due to the status of progress of merger procedures, this may be changed upon consultation between JEOL and JRI.
2. Pursuant to the provisions of Article 784, paragraph (1) of the Companies Act, JRI shall proceed with the Merger without acquiring shareholder approval.

Article 9. (Amendment of the Terms and Conditions of the Merger and Termination of the Merger Agreement)

During the period between the date of execution of the Agreement and the Effective Date, if any significant change occurs in the asset circumstances or management circumstances of either JEOL or JRI, or if any event that would significantly hinder the execution of the Merger occurs, or if it otherwise becomes difficult to accomplish the purpose of the Agreement, the terms and conditions of the Agreement may be amended or the Agreement may be terminated upon consultation between JEOL and JRI.

Article 10. (Other)

Matters not provided for in the Agreement and uncertainties regarding the interpretation of the Agreement shall be settled upon sincere consultation between JEOL and JRI.

IN WITNESS WHEREOF, the JEOL and JRI have caused the Agreement to be executed in one (1) copy, affixing the respective name and seal, and JEOL retaining the original and JRI retaining a copy thereof.

May 31, 2022

Izumi Oi, Representative Director, President & COO  
JEOL Ltd.  
3-1-2 Musashino, Akishima, Tokyo

Takahiro Anai, President  
JEOL RESONANCE Inc.  
3-1-2 Musashino, Akishima, Tokyo

3. Overview of matters provided for in Article 191 of the Regulation for Enforcement of the Companies Act
  - (1) Matters relating to appropriateness of consideration  
Because JEOL RESONANCE Inc. is a wholly owned subsidiary of the Company, the Company shall not deliver shares or money, etc. upon the Merger.  
In addition, as a result of the foregoing, the amount of share capital and reserves of the Company shall not be increased.
  - (2) Matters relating to appropriateness of establishing share acquisition rights consideration  
No items to report.

- (3) Details of financial statements, etc. for the final fiscal year of JEOL RESONANCE Inc.  
Pursuant with laws and regulations and Article 15 of the Articles of Incorporation of the Company, details of financial statements, etc. for the final fiscal year of JEOL RESONANCE Inc. are not presented here because they have been posted on the Company's website (<https://www.jeol.co.jp>) (in Japanese only).
- (4) Matters relating to significant disposal of property, etc. following the final day of the final fiscal year of the companies of the merger.
- 1) The Company  
No items to report.
  - 2) JEOL RESONANCE Inc.  
No items to report.

**Proposal No. 3**      Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) To clarify the current state of the business of the Company and to prepare for the future development of the business, the Company proposes to add “Purpose of the business” to Article 2 of the Articles of Incorporation of the Company.
- (2) Since the revised provisions set forth in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
  - 1) Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
  - 2) Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 in “Proposed amendments” below will establish a provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
  - 3) Because Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will no longer be required, it will be deleted.
  - 4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.
- (3) In order to clarify the management responsibilities of Directors and build a management framework that can respond swiftly to changes in the business environment, the Company proposes to amend Article 19 (Term of Office of Directors) of the Articles of Incorporation to reduce the term of office of Directors from two years to one year. However, for Directors appointed at the Annual General Meeting of Shareholders held on June 25, 2021, these amendments to the term of office shall not be applied. For that reason, Supplementary Provisions to clarify this point will be established.
- (4) With the aim of further separating execution of business from supervision, the Company proposes to amend Article 20 (Representative Directors and Directors with Special Titles) of the Articles of Incorporation in order to abolish the positions of Director and President, Director and Chairman, and Director and Vice Chairman, and to establish the new positions of Chairman & Executive Officer and President & Executive Officer.
- (5) In order to enhance the flexibility with which the Board of Directors operates, the Company proposes to amend Article 23 (Convener and Chairman of the Board of Directors) of the Articles of Incorporation so that the convener and chairman of the Board of Directors is changed from the CEO to a Director determined in advance by the Board of Directors.

2. Details of the amendments

The details of the amendments are as follows:

(Amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (1) Manufacture and sale of equipment using electron beams, ion beams, x-rays, light, and other phenomena (2) Manufacture and sale of semiconductor production equipment and inspection equipment (3) Manufacture and sale of analytical instruments and precision scientific instruments	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses: (1) (Unchanged) (2) (Unchanged) (3) Manufacture and sale of analytical instruments and precision scientific instruments <u>and the manufacture and sale of incidental industrial chemicals and reagents</u>

Current Articles of Incorporation	Proposed Amendments
<p>(4) Manufacture and sale of high-frequency and vacuum equipment</p> <p>(5) Manufacture and sale of electronic computer equipment and other information equipment</p> <p>(6) Manufacture and sale of medical equipment and sale of incidental general medical chemicals, industrial chemicals, and reagents</p> <p>(7) Manufacture and sale of educational equipment</p> <p>(8) Manufacture and sale of general electrical machinery and appliances</p> <p>(9) Reagent processing, measurement services, education, courses, and consultation related to each of the preceding paragraphs</p> <p>(10) Exports and imports related to each of the preceding paragraphs</p> <p>(11) Sale of used products and parts related to preceding paragraphs (1) to (8)</p> <p>(12) Leasing of real estate and of manufacturing and sales facilities related to preceding paragraphs (1) to (8)</p> <p>(13) Design, construction, and management of buildings, pipework, electrical facilities, <u>and</u> interior decoration</p> <p>(14) Sale and related work for construction facilities, etc.</p> <p>(15) Worker dispatching business</p> <p>(16) Investments related to each of the preceding paragraphs</p> <p>(17) All business incidental to the preceding paragraphs</p>	<p>(4) (Unchanged)</p> <p>(5) (Unchanged)</p> <p>(6) Manufacture, sale <u>and repair</u> of medical equipment and <u>manufacture and</u> sale of incidental general medical chemicals, industrial chemicals, and reagents</p> <p>(7) (Unchanged)</p> <p>(8) (Unchanged)</p> <p>(9) (Unchanged)</p> <p>(10) (Unchanged)</p> <p>(11) (Unchanged)</p> <p>(12) (Unchanged)</p> <p>(13) Design, construction, and management of buildings, pipework, electrical facilities, interior decoration, <u>frame assembly and foundation work</u></p> <p>(14) (Unchanged)</p> <p>(15) (Unchanged)</p> <p>(16) (Unchanged)</p> <p>(17) (Unchanged)</p>
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>
<p>(New)</p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p>
<p></p>	<p><u>Article 15</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>(Term of Office of Directors)</p>	<p>(Term of Office of Directors)</p>
<p>Article 19</p>	<p>Article 19</p>
<p>The term of service of a Director shall expire at the conclusion of the annual general meeting of shareholders for the final fiscal year ending within <u>two</u> years of the appointment of the Director.</p>	<p>The term of service of a Director shall expire at the conclusion of the annual general meeting of shareholders for the final fiscal year ending within <u>one</u> year of the appointment of the Director.</p>



Current Articles of Incorporation	Proposed Amendments
<p>(Representative Directors <u>and Directors with Special Titles</u>)</p> <p>Article 20</p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall appoint a Representative Director by its resolution.</li> <li>2. A Representative Director shall represent the Company and execute the business of the Company.</li> <li><del>3. The Board of Directors may appoint one Director and President, one Director and Chairman, and several Director and Vice Chairmen by its resolution.</del></li> <li>4. The Board of Directors may appoint one Chief Executive Officer (CEO) and one Chief Operating Officer (COO) by its resolution.</li> </ol> <p>(Convener and Chairman of the Board of Directors)</p> <p>Article 23</p> <p>Unless otherwise provided for by laws and regulations, <u>the Chief Executive Officer (CEO)</u> shall convene and chair the Board of Directors. In the event of an accident to the <u>Chief Executive Officer (CEO)</u>, another Director, in an order determined in advance by the Board of Directors, shall convene and chair the Board of Directors.</p> <p style="text-align: center;">(New)</p>	<p>(Representative Directors)</p> <p>Article 20</p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall appoint a Representative Director by its resolution.</li> <li>2. A Representative Director shall represent the Company and execute the business of the Company. (Deleted)</li> <li><del>3. The Board of Directors may appoint one Chief Executive Officer (CEO) and one Chief Operating Officer (COO) by its resolution.</del></li> </ol> <p>(Convener and Chairman of the Board of Directors)</p> <p>Article 23</p> <ol style="list-style-type: none"> <li><u>1. Unless otherwise provided for by laws and regulations, a Director determined in advance by the Board of Directors shall convene and chair the Board of Directors.</u></li> <li><u>2. In the event of an accident to the Director of the preceding paragraph, another Director, in an order determined in advance by the Board of Directors, shall convene and chair the Board of Directors.</u></li> </ol> <p>(Supplementary Provisions)</p> <ol style="list-style-type: none"> <li><u>1. The deletion of the pre-amendment Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the establishing of the post-amendment Article 15 (Measures, etc. for Providing Information in Electronic Format) shall come into effect on September 1, 2022.</u></li> <li><u>2. Notwithstanding the provisions of the preceding paragraph, pre-amendment Article 15 shall remain in effect for general meetings of shareholders held until February 28, 2023.</u></li> <li><u>3. The preceding two paragraphs and this paragraph shall be deleted on February 28, 2023, or the day on which three months have elapsed since the day of the general meeting of shareholders of the preceding paragraph, whichever is the later.</u></li> <li><u>4. Notwithstanding the provisions of Article 19, the term of office of Directors appointed at the Annual General Meeting of Shareholders held on June 25, 2021, shall continue until the conclusion of the Annual General Meeting of Shareholders held in 2023. Furthermore, this paragraph shall be deleted after said date has passed.</u></li> </ol>

**Proposal No. 4** Election of Six Directors

Director Koichi Fukuyama will resign, and the terms of office of five Directors: Gon-emon Kurihara, Toyohiko Tazawa, Atsushi Seki, Satoshi Nagakubo and Koji Nakao will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of six 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	Gon-emon Kurihara (May 27, 1948)  Reelection	Apr. 1971      Joined the Company June 2002      Director and General Manager of Medical Sales Division June 2004      Managing Director in charge of Sales June 2005      Senior Managing Director and General Manager of Sales Operations June 2006      Director & Senior Executive Officer in charge of Analytical Instruments Business and General Manager of Sales Operations June 2007      Representative Director & Executive Vice President in charge of Analytical Instruments Business and General Manager of Sales Operations June 2008      Representative Director and President Apr. 2012      Representative Director and President in charge of Overall Management and Management Strategy Planning June 2019      Representative Director, Chairman & CEO, in charge of Overall Management (to the present)	23,800 shares
[Reasons for nomination as candidate for Director] Gon-emon Kurihara appropriately fulfills his current role as Representative Director, Chairman & CEO 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
2	<p style="text-align: center;">Toyohiko Tazawa (January 9, 1957)</p> <p style="text-align: center;">Reelection</p>	<p>Feb. 1984      Joined the Company</p> <p>June 2011     Corporate Officer and General Manager of SA Business Unit</p> <p>June 2013     Executive Officer in charge of Advanced &amp; Fundamental Technology Center, EC, SA, SM, &amp; IB Business Units, SA &amp; SM Design Division, and General Manager of IB Business Unit</p> <p>June 2016     Director &amp; Executive Officer in charge of R &amp; D Management Center, Design Management &amp; Cost Center, Application Management Department, Advanced &amp; Fundamental Technology Center, Scanning System Business Operations, EC, EM, &amp; MS Business Units, and 3D Additive Manufacturing Business Project</p> <p>June 2018     Director &amp; Senior Executive Officer in charge of Administration of Development Technology, Intellectual Property, R &amp; D Management Center, Application Management Department, Advanced &amp; Fundamental Technology Center, EC &amp; MS Business Units, and 3D Additive Manufacturing Business Project</p> <p>Apr. 2019     Director &amp; Senior Executive Officer in charge of Administration of Development Technology, Intellectual Property, R &amp; D Management Center, Application Management Department, Advanced &amp; Fundamental Technology Center, EX &amp; MS Business Units, and 3D Additive Manufacturing Business Project</p> <p>Apr. 2021     Director &amp; Senior Executive Officer in charge of Administration of Development Technology, Intellectual Property Strategy Division, R &amp; D Management Center, Application Management Department, Advanced &amp; Fundamental Technology Center, EX &amp; MS Business Units, and 3D Additive Manufacturing Business Project (to the present)</p> <p>(Significant concurrent positions outside the Company) Director of JEOL RESONANCE Inc.</p>	7,300 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Toyohiko Tazawa appropriately fulfills his current role as Director &amp; 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.</p>			

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	Atsushi Seki (September 13, 1959)  Reelection	Apr. 1983 Apr. 2012 June 2014 Apr. 2015 Apr. 2018 June 2018	Joined the Company General Manager of General Affairs Division Corporate Officer and General Manager of General Affairs Division Corporate Officer, General Manager of General Affairs Division, and General Manager of Internal Auditing Division Corporate Officer in charge of General Affairs and General Manager of Internal Auditing Division Director & Executive Officer in charge of General Affairs and General Manager of Internal Auditing Division (to the present)	4,800 shares
		[Reasons for nomination as candidate for Director] Atsushi Seki appropriately fulfills his current role as Director & 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	Koji Nakao (February 8, 1947)  Reelection Outside Independent	June 2007 June 2010 May 2011 Apr. 2013 Aug. 2013 Feb. 2017 June 2018 Nov. 2019 (Significant concurrent positions outside the Company) Advisor to Biodesign Japan Representative of Art Management Shimanami	Director and Senior Managing Executive Officer of Terumo Corporation Director and Executive Vice President Chairman of the Board Chairman of The Japan Federation of Medical Devices Associations Director of Japan Biodesign (currently Biodesign Japan) Representative of Art Management Shimanami (to the present) Outside Director of the Company (to the present) Advisor to Biodesign Japan (to the present)	2,000 shares
		[Reasons for nomination as candidate for outside Director and overview of expected roles] Koji Nakao 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.		
5	Akihiro Kobayashi (April 26, 1960)  New Appointment	Apr. 1984 Apr. 2014 Apr. 2016 June 2016 Apr. 2020 Apr. 2022	Joined the Company General Manager of Scientific Instruments Sales Operations Europe Managing Director Corporate Officer and Europe Managing Director Executive Officer in charge of Demand Generation Division, Assistant Position in charge of Sales, Business Operations Center Executive Officer in charge of Sales, Demand Generation Division, Business Operations Center, Field Solutions Business (to the present)	3,400 shares
		[Reasons for nomination as candidate for Director] Akihiro Kobayashi 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.		

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
6	Kaoru Terashima (December 14, 1956)	Apr. 2011 General Manager of IVD Innovation Division, Medical Systems Business Division, FUJIFILM Corporation	0 shares
	New Appointment Outside Independent	Jan. 2017 Executive Officer, Deputy General Manager of Medical Systems Business Division, overseeing IVD Innovation Division June 2020 Fellow June 2021 Consultant	
[Reasons for nomination as candidate for outside Director and overview of expected roles] Kaoru Terashima 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. Koji Nakao and Kaoru Terashima are the candidates for outside Director.
  3. Koji Nakao is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been four years.
  4. The Company has entered into an agreement with Koji Nakao 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 Koji Nakao 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. If the election of Kaoru Terashima 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.
  6. The Company has submitted notification to the Tokyo Stock Exchange of the appointment of Koji Nakao 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.
  7. Kaoru Terashima 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.
  8. 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. 5** Election of Two Audit & Supervisory Board Members

Audit & Supervisory Board Member Kazunori Fukushima will retire at the conclusion of this meeting, and the term of office of Audit & Supervisory Board Member Norio Kuroiwa will expire at the conclusion of this meeting. Therefore, the Company requests the election of two Audit & Supervisory Board Members.

Koichi Fukuyama is not a candidate for Audit & Supervisory Board Member to act as a substitute for Kazunori Fukushima, but is a candidate for Audit & Supervisory Board Member to be newly elected.

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	Koichi Fukuyama (July 31, 1959)  New Appointment	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. 2020      Director & Senior Executive Officer in charge of Sales and Business Operations Center Apr. 2022      Director & Senior Executive Officer, Assistant Position in charge of Sales and Business Operations Center (to the present)	8,700 shares
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Koichi Fukuyama possesses considerable knowledge concerning finance and accounting as he has served in such roles as Director & Senior Executive Officer 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.			

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
2	Akihiko Minato (October 16, 1953)  New Appointment Outside Independent	<p>June 2003 Executive Officer, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2007 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2009 Representative Director and President, Marunouchi Yorozu Co., Ltd.</p> <p>June 2009 Outside Audit &amp; Supervisory Board Member, The Nanto Bank, Ltd.</p> <p>June 2010 Representative Director and Vice President, Mitsubishi UFJ Research &amp; Consulting Co., Ltd.</p> <p>June 2012 Outside Audit &amp; Supervisory Board Member, Mitsubishi Materials Corporation</p> <p>Sept. 2016 Representative Director and Chairman, MST Insurance Service Co., Ltd.</p> <p>June 2018 Outside Audit &amp; Supervisory Board Member, NGK SPARK PLUG CO., LTD. (to the present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Audit &amp; Supervisory Board Member, NGK Spark Plug Co., Ltd. (scheduled to resign on June 24, 2022)</p>	0 shares
<p>[Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member]</p> <p>Akihiko Minato possesses an extensive career, experience and auditing ability, as a person who can impartially judge whether or not the execution of duties by managers is appropriate. Accordingly, focusing on objectivity and neutrality, the Company nominated him as candidate for outside Audit &amp; Supervisory Board Member.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Akihiko Minato is a candidate for outside Audit & Supervisory Board Member.
  3. If the election of Akihiko Minato 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. Akihiko Minato 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 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. 6** Election of One Substitute Audit & Supervisory Board Member

Kazuyuki Nakanishi was elected as a substitute Audit & Supervisory Board Member at the 74th 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 takes place during the time before the person in question assumes the 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 &amp; 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 &amp; Supervisory Board Member of ODELIC CO., LTD.</p> <p>June 2017 Outside Audit &amp; 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) Partner of Tanabe &amp; Partners 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, as a person who can impartially judge whether or not the execution of duties of management is appropriate. 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.



(Reference) Policy on strategic shareholdings

The Company holds the shares of companies where it is considered necessary for developing and maintaining business relationships in order to achieve sustainable growth and increase corporate value over the medium to long term.

We review shareholdings on a regular basis, and reduce shareholdings for those that are not sufficiently meaningful, or that do not match our capital policy.

Decisions on whether to hold, increase, or dispose of strategic shareholdings are taken in accordance with the Board of Directors Regulations after consultations with the Board of Directors. The status of strategic shareholdings is reviewed every year by the Board of Directors, which scrutinizes the purpose for holding, holding risk, market price, dividend yield and other factors before validating the decision of whether or not to hold.

The Company exercises voting rights for its strategic shareholdings from the perspective of achieving sustainable increases in the corporate value of the company in question, and of maintaining and developing business relationships with the Company. In addition, in cases where matters of serious concern have arisen with regard to corporate governance, such as a corporate scandal, the Company will record a negative vote.

Under the basic policy as described above, strategic shareholdings (total listed shares, unlisted shares and shares subject to deemed holding) as of March 31, 2022, consisted of 28 issues, with their total balance sheet value being equivalent to 8.83% of consolidated net assets.