

Murata Manufacturing Co., Ltd.

CONVOCATION NOTICE

FOR

THE 84th

ORDINARY GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON

JUNE 26, 2020

LOCATION: “Genji Ballroom” on the third floor of HOTEL GRANVIA KYOTO

NOTE

1. THIS DOCUMENT IS A TRANSLATION OF THE OFFICIAL JAPANESE CONVOCATION NOTICE FOR THE 84TH ORDINARY GENERAL MEETING OF REGISTERED SHAREHOLDERS.
2. THIS TRANSLATION IS PROVIDED ONLY AS A REFERENCE TO ASSIST SHAREHOLDERS IN THEIR VOTING AND DOES NOT CONSTITUTE AN OFFICIAL DOCUMENT.
3. IN THE EVENT OF ANY DISCREPANCY BETWEEN THIS TRANSLATED DOCUMENT AND THE JAPANESE ORIGINAL, THE ORIGINAL SHALL PREVAIL.

* We stopped providing gifts to shareholders last year.

The Murata Philosophy

Murata Philosophy was created by founder Akira Murata in 1954.

Since then, the world around us has dramatically changed, and technologies have continued to evolve.

However, the thoughts embodied in our philosophy will always remain the same.

All employees share these thoughts and exercise them in their daily work.

Murata Philosophy

We contribute to the
advancement of society

by

enhancing technologies and skills

applying scientific approach

creating innovative products and solutions

being trustworthy

and, together with all our stakeholders,

thankful for the increase in prosperity.

(Securities Code: 6981)
CONVOCAATION NOTICE FOR
THE 84th ORDINARY GENERAL MEETING OF SHAREHOLDERS

June 4, 2020

Tsuneo Murata
Chairman of the Board,
President and Representative Director

Murata Manufacturing Co., Ltd.
10-1, Higashikotari 1-chome,
Nagaokakyo-shi, Kyoto, Japan

Dear Shareholders:

Notice is hereby given that the 84th Ordinary General Meeting of Shareholders of Murata Manufacturing Co., Ltd. (the “Company”) will be held as detailed below.

In the event that you do not attend the meeting, you may exercise your voting rights either by Voting Rights Exercise Form or via the Internet. To do so, we kindly ask that you first examine the Reference Materials for the General Meeting of Shareholders later in this translation (p. 5-23), then exercise your voting rights by 5:00 p.m. on Thursday, June 25, 2020.

1. Date and time: June 26, 2020 (Friday) 10:00 a.m. (Reception is scheduled to open at 9:00 a.m.)
2. Location: Shiokoji-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto, Japan
(KYOTO STATION BUILDING)
“Genji Ballroom” on the third floor of HOTEL GRANVIA KYOTO
3. Agenda:
 - Reports
 1. Report of the business report, the consolidated financial statement for the 84th fiscal term (From April 1, 2019 to March 31, 2020), and audit reports prepared by the Independent Auditor and the Audit and Supervisory Committee on the consolidated financial statement
 2. Report of the financial statement for the 84th fiscal term (From April 1, 2019 to March 31, 2020)

Proposals

- No. 1 Dividends of Retained Earnings for the 84th Fiscal Term
- No. 2 Election of Nine (9) Members of the Board of Directors who are not Audit and Supervisory Committee Members
- No. 3 Election of Four (4) Members of the Board of Directors who are Audit and Supervisory Committee Members

Guide for Exercise of Voting Rights

If You Exercise Your Voting Rights in Advance

Exercise of Voting Rights by Postal Mail (Voting Rights Exercise Form)

Please indicate on the Voting Rights Exercise Form enclosed herewith your approval or disapproval on the proposals and return the form by 5:00 p.m. on Thursday, June 25, 2020.

Exercise of Voting Rights via the Internet

Please access the designated website for exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>) via personal computer, smartphone, mobile phone or other device, and indicate your approval or disapproval of the proposals by 5:00 p.m. on Thursday, June 25, 2020.

If You Attend the General Meeting of Shareholders

June 26, 2020 (Friday) 10:00 a.m.

Please submit the Voting Rights Exercise Form enclosed herewith at the reception desk at the entrance to the meeting hall.

In addition, in order to save resources, please bring this Notice when attending the meeting.

Reference Materials for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Dividends of Retained Earnings for the 84th Fiscal Term

The Company operates in the electronic devices sector, which is subject to extreme changes in the supply and demand environment and in which the pace of technological innovation is fast. To facilitate a prompt response to environmental changes and achieve sustained growth in profits, as well as maintaining stable management in an increasingly harsh business environment, the Company will strive to strengthen its capital base.

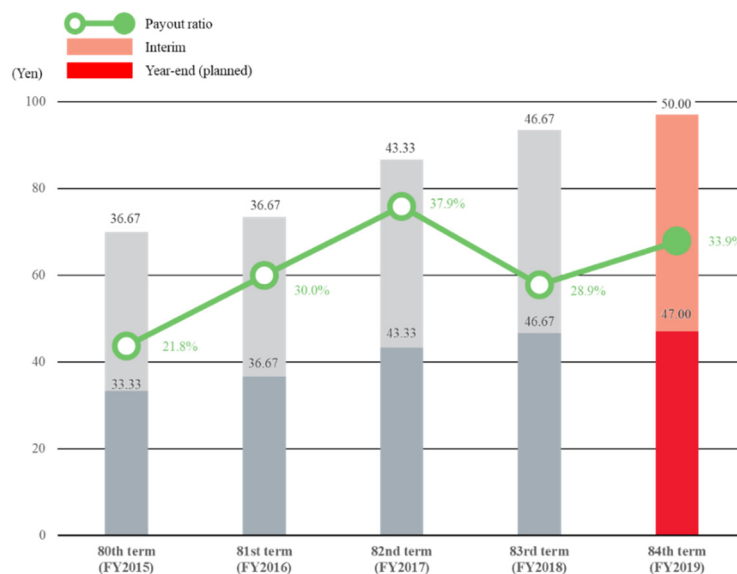
The Company's policy on the return of profits to its shareholders puts priority on distribution of results in the form of a dividend. The Company has adopted a basic policy under which it intends to realize a steady increase of dividend by increasing profit per share, while enhancing the value of the Company and improving its financial strength over the long term at the same time, aiming to achieve a payout ratio of approximately 30% in the medium term.

Based on this policy, after comprehensively examining the Company's consolidated performance and determining the amount of unappropriated retained earnings, the Company proposes a year-end dividend of 50 yen per share.

Combined with the interim dividend of 47 yen per share, this will bring the annual dividend to 97 yen per share, an increase of 3.67 yen per share compared with the previous fiscal year (Note).

- 1 Type of dividend asset
Cash
- 2 Allocation of dividend assets and total amount of allocation
50 yen per common share
Total amount of payout:
31,989,821,600 yen
- 3 Effective date of dividend payout
June 29, 2020

Reference: Trends in dividend per share



Note: The Company implemented a three-for-one common stock split effective April 1, 2019. The year on year comparison and "Trends in dividend per share" are calculated as if the stock split had been conducted at the start of the 83rd fiscal term (April 1, 2018) and at the start of the 80th fiscal term (April 1, 2015), respectively.

Proposal No. 2: Election of Nine (9) Members of the Board of Directors who are not Audit and Supervisory Committee Members


The terms of office of all ten (10) current Members of the Board of Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that nine (9) Members of the Board of Directors who are not Audit and Supervisory Committee Members be elected.

The candidates for Members of the Board of Directors who are not Audit and Supervisory Committee Members are as follows:

See page 23 for the opinion of the Audit and Supervisory Committee regarding this proposal.


Candidate No.	Name	Current positions and responsibilities in the Company
1	Tsuneo Murata Reappointment	Chairman of the Board, President and Representative Director
2	Norio Nakajima Reappointment	Member of the Board of Directors Representative Director and Senior Executive Vice President Director of Module Business Unit
3	Hiroshi Iwatsubo Reappointment	Member of the Board of Directors Executive Vice President Director of Corporate Technology & Business Development Unit
4	Yoshito Takemura Reappointment	Member of the Board of Directors Executive Vice President Director of Corporate Planning & Administration Unit
5	Masahiro Ishitani New candidate	Executive Vice President Director of Capacitor Division, Components Business Unit
6	Ryuji Miyamoto Reappointment	Member of the Board of Directors Senior Vice President Deputy Director of Corporate Planning & Administration Unit
7	Masanori Minamide Reappointment	Member of the Board of Directors Senior Vice President Director of Accounting, Finance & Corporate Planning Group, Corporate Planning & Administration Unit
8	Takashi Shigematsu Reappointment Outside Independent	Member of the Board of Directors
9	Yuko Yasuda * Outside Independent	Member of the Board of Directors who is an Audit and Supervisory Committee Member


* Although Yuko Yasuda is currently a “Member of the Board of Directors who is an Audit and Supervisory Committee Member” of the Company, the Company nominates her as a candidate for “Member of the Board of Directors who is not an Audit and Supervisory Committee Member.”


Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors
1	<p>Tsuneo Murata (August 13, 1951)</p> <p>[Reappointment]</p> 	<p>Mar 1974 Entered the Company</p> <p>Jun 1989 Assumed the position of Member of the Board of Directors of the Company</p> <p>Jun 1991 Assumed the position of Senior Vice President of the Company</p> <p>Jun 1995 Assumed the position of Senior Executive Vice President of the Company</p> <p>Jun 2003 Assumed the position of Representative Director and Executive Deputy President of the Company</p> <p>Jun 2007 Assumed the position of President and Representative Director of the Company</p> <p>Jun 2017 Assumed the position of Chairman of the Board, President and Representative Director of the Company (present)</p> <p>(Significant Concurrent Positions) Chairman of the Murata Science Foundation</p>	<p>(at the conclusion of this General Meeting of Shareholders)</p> <p>31 years</p> <p>Attendance at meetings of the Board of Directors in the fiscal year under review 11/11 (100%)</p> <p>Relationship of special interest Applicable^(Note)</p> <p>Shares of the Company owned 4,628,100 shares</p>
<p>Reason for nomination as candidate</p> <p>Tsuneo Murata has been involved in the running and management of domestic and overseas business and sales divisions at the Company and its group companies for many years, accumulating a wealth of experience and a solid record of achievement. He has been responsible for the Company's management as President and Representative Director of the Company since 2007 and has been nominated as a candidate for Member of the Board of Directors because the Company expects that he will continue to demonstrate his managerial ability and strengthen the decision-making and supervisory functions of the Board of Directors.</p>			


Note: There is a special interest between the Company and Tsuneo Murata, as the Company makes contributions to the Murata Science Foundation, of which Tsuneo Murata assumed the position of Chairman as of December 1, 2010.

Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors
2	<p>Norio Nakajima (September 21, 1961) [Reappointment]</p> 	<p>Apr 1985 Entered the Company</p> <p>Jul 2006 Assigned as Director of Communication Module Division, Module Business Unit of the Company</p> <p>Jul 2010 Assumed the position of Vice President of the Company</p> <p>Jun 2012 Assigned as Director of Module Business Unit of the Company</p> <p>Jun 2013 Assumed the position of Member of the Board of Directors and Executive Vice President of the Company</p> <p>Jul 2015 Assigned as Director of Communication and Sensor Business Unit of the Company Assigned as Director of Energy Business Division of the Company</p> <p>Apr 2017 Assigned as Director of Module Business Unit of the Company (present)</p> <p>Jun 2017 Assumed the position of Representative Director and Senior Executive Vice President of the Company (present)</p>	<p>(at the conclusion of this General Meeting of Shareholders) 7 years</p> <p>Attendance at meetings of the Board of Directors in the fiscal year under review 11/11 (100%)</p> <p>Relationship of special interest N/A</p> <p>Shares of the Company owned 9,105 shares</p>
<p>Reason for nomination as candidate Norio Nakajima has been involved in technology development and business management at the Company and its group companies for many years, accumulating a wealth of experience and a solid record of achievement. He has been responsible for the Company's management as Representative Director and Senior Executive Vice President of the Company since 2017. He has been nominated as a candidate for Member of the Board of Directors because the Company expects that he will continue to demonstrate his managerial ability and strengthen the decision-making and supervisory functions of the Board of Directors.</p>			


Candi- date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors
3	Hiroshi Iwatsubo (August 11, 1962) [Reappointment] 	Apr 1985 Entered the Company Feb 2005 Assigned as General Manager of Corporate Planning Department of the Company Mar 2008 Assigned as Director of Sensor Division, Device Business Unit of the Company Jul 2011 Assumed the position of Vice President of the Company Assigned as Deputy Director of Sales & Marketing Unit of the Company Jun 2012 Assigned as Director of Sales & Marketing Unit of the Company Jul 2013 Assumed the position of Senior Vice President of the Company Jun 2015 Assumed the position of Member of the Board of Directors and Executive Vice President of the Company (present) Jul 2015 Assigned as Director of Corporate Technology & Business Development Unit of the Company (present)	(at the conclusion of this General Meeting of Shareholders) 5 years Attendance at meetings of the Board of Directors in the fiscal year under review 11/11 (100%) Relationship of special interest N/A Shares of the Company owned 10,670 shares
	Reason for nomination as candidate Hiroshi Iwatsubo has been involved in technology development and business management, planning, and sales at the Company and its group companies for many years, accumulating a wealth of experience and a solid record of achievement. He has been nominated as a candidate for Member of the Board of Directors because the Company expects that he will continue to strengthen the decision-making and supervisory functions of the Board of Directors.		

Candi- date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	
4	<p>Yoshito Takemura (January 23, 1957)</p> <p>[Reappointment]</p> 	<p>Apr 1981 Entered the Company</p> <p>Jun 2003 Assigned as General Manager of Finance Department of the Company</p> <p>Sep 2007 Assumed the position of Senior Vice President of Murata Power Solutions, Inc.</p> <p>Jul 2009 Assumed the position of President of Murata (China) Investment Co., Ltd.</p> <p>Jul 2012 Assumed the position of Vice President of the Company Assigned as Director of Administration Group of the Company</p> <p>Jun 2013 Assumed the position of Member of the Board of Directors and Vice President of the Company Assigned as Director of Accounting, Finance & Corporate Planning Group of the Company</p> <p>Jun 2015 Assumed the position of Member of the Board of Directors and Senior Vice President of the Company</p> <p>Jun 2017 Assumed the position of Member of the Board of Directors and Executive Vice President of the Company (present)</p> <p>Jul 2017 Assigned as Director of Corporate Planning & Administration Unit of the Company (present)</p> <p>(Significant Concurrent Positions) President of Murata (China) Investment Co., Ltd.</p>	<p>Period in office as Member of the Board of Directors (at the conclusion of this General Meeting of Shareholders) 7 years</p> <p>Attendance at meetings of the Board of Directors in the fiscal year under review 11/11 (100%)</p> <p>Relationship of special interest N/A</p> <p>Shares of the Company owned 5,870 shares</p>
<p>Reason for nomination as candidate Yoshito Takemura has been involved in accounting, financial and planning duties, and business management in the USA and Greater China at the Company and its group companies for many years, accumulating a wealth of experience and a solid record of achievement. He has been nominated as a candidate for Member of the Board of Directors because the Company expects that he will continue to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			


Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors (at the conclusion of this General Meeting of Shareholders)
5	<p>Masahiro Ishitani (June 13, 1959)</p> <p>[New candidate]</p> 	<p>Mar 1982 Entered Fukui Murata Manufacturing Co., Ltd.</p> <p>Oct 2004 Assigned as General Manager of Multilayer Capacitor Planning Unit of Fukui Murata Manufacturing Co., Ltd.</p> <p>Jul 2009 Assigned as Director of Capacitor Division No.3, Components Business Unit of the Company</p> <p>Jul 2010 Assigned as Deputy Director of Capacitor Division No.1, Components Business Unit of the Company</p> <p>Jul 2012 Assumed the position of Vice President of the Company Assigned as Director of Capacitor Division No.1, Components Business Unit of the Company</p> <p>Jul 2016 Assumed the position of Senior Vice President of the Company</p> <p>Jul 2018 Assumed the position of Executive Vice President of the Company (present) Assigned as Director of Capacitor Division, Components Business Unit of the Company (present)</p>	<p>–</p> <p>Attendance at meetings of the Board of Directors in the fiscal year under review</p> <p>–</p> <p>Relationship of special interest N/A</p> <p>Shares of the Company owned 3,140 shares</p>
<p>Reason for nomination as candidate Masahiro Ishitani has been involved in accounting, financial and planning duties, and business management at the Company and its group companies for many years, accumulating a wealth of experience and a solid record of achievement. He has been nominated as a new candidate for Member of the Board of Directors because the Company expects that he will strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors (at the conclusion of this General Meeting of Shareholders) 1 year Attendance at meetings of the Board of Directors in the fiscal year under review 9/9 (100%)(Note) Relationship of special interest N/A Shares of the Company owned 4,420 shares
6	<p>Ryuji Miyamoto (March 11, 1960) [Reappointment]</p> 	<p>Apr 1982 Entered the Company Aug 2004 Assigned as General Manager of Legal Affairs Office of the Company Feb 2008 Assigned as General Manager of Personnel & Industrial Relations Department, Administration Group of the Company Jul 2013 Assumed the position of Vice President of the Company Assigned as Director of Administration Group of the Company Jul 2017 Assumed the position of Senior Vice President of the Company Assigned as Deputy Director of Corporate Planning & Administration Unit of the Company (present) Jun 2019 Assumed the position of Member of the Board of Directors and Senior Vice President of the Company (present)</p>	
<p>Reason for nomination as candidate Ryuji Miyamoto has been involved in legal, human resources, and other administrative duties at the Company and its group companies for many years, accumulating a wealth of experience and a solid record of achievement. He has been nominated as a candidate for Member of the Board of Directors because the Company expects that he will continue to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			


Note: Because Ryuji Miyamoto was appointed as Member of the Board of Directors at the 83rd Ordinary General Meeting of Shareholders held on June 27, 2019, the number of Board of Directors meetings available for his attendance differs from the other Members.

Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors
7	<p>Masanori Minamide (December 3, 1964)</p> <p>[Reappointment]</p> 	<p>Apr 1987 Entered Komatsu Murata Manufacturing Co., Ltd.</p> <p>Oct 2010 Assigned as General Manager in charge of Corporate Planning Department, Accounting & Planning Group of the Company</p> <p>Mar 2011 Assumed the position of Managing Director of Murata Electronics Singapore (Pte.) Ltd.</p> <p>Aug 2016 Assigned as General Manager of Corporate Planning Department, Accounting, Finance & Corporate Planning Group of the Company</p> <p>Jul 2017 Assigned as Director of Accounting, Finance & Corporate Planning Group, Corporate Planning & Administration Unit of the Company (present)</p> <p>Jul 2018 Assumed the position of Vice President of the Company</p> <p>Jun 2019 Assumed the position of Member of the Board of Directors and Senior Vice President of the Company (present)</p>	<p>(at the conclusion of this General Meeting of Shareholders)</p> <p>1 year</p> <p>Attendance at meetings of the Board of Directors in the fiscal year under review</p> <p>9/9 (100%)^(Note)</p> <p>Relationship of special interest</p> <p>N/A</p> <p>Shares of the Company owned</p> <p>2,290 shares</p>
<p>Reason for nomination as candidate</p> <p>Masanori Minamide has been involved in accounting, financial and planning duties, and business management in Southeast Asia at the Company and its group companies for many years, accumulating a wealth of experience and a solid record of achievement. He has been nominated as a candidate for Member of the Board of Directors because the Company expects that he will continue to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

Note: Because Masanori Minamide was appointed as Member of the Board of Directors at the 83rd Ordinary General Meeting of Shareholders held on June 27, 2019, the number of Board of Directors meetings available for his attendance differs from the other Members.

Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	
8	<p>Takashi Shigematsu (November 3, 1949)</p> <p>[Reappointment] [Outside] [Independent]</p> 	<p>Apr 1975 Entered Toyota Motor Co., Ltd. (currently TOYOTA MOTOR CORPORATION)</p> <p>Jun 2004 Assumed the position of Managing Officer of TOYOTA MOTOR CORPORATION</p> <p>Jun 2005 Assumed the position of Outside Director of FUJITSU TEN LIMITED. (currently DENSO TEN Limited)</p> <p>Jun 2009 Assumed the position of Vice President and Representative Director of FUJITSU TEN LIMITED.</p> <p>Jun 2010 Assumed the position of President and Representative Director of FUJITSU TEN LIMITED.</p> <p>Jun 2014 Assumed the position of Chairman and Representative Director of FUJITSU TEN LIMITED. (Retired in June 2018)</p> <p>Jun 2015 Assumed the position of Outside Director of the Company (present) Assumed the position of Outside Director of Bando Chemical Industries, Ltd.</p> <p>Jun 2016 Assumed the position of Outside Director and Audit & Supervisory Committee Member of Bando Chemical Industries, Ltd. (present)</p> <p>Jun 2019 Assumed the position of Outside Director of Ashimori Industry Co., Ltd. (present)</p> <p>(Significant Concurrent Positions) Outside Director and Audit & Supervisory Committee Member of Bando Chemical Industries, Ltd. Outside Director of Ashimori Industry Co., Ltd.</p>	<p>Period in office as Member of the Board of Directors (at the conclusion of this General Meeting of Shareholders) 5 years</p> <p>Attendance at Meeting of Board of Directors in the fiscal year under review 11/11 (100%)</p> <p>Relationship of special interest N/A</p> <p>Shares of the Company owned –</p>
<p>Reason for nomination as candidate Takashi Shigematsu has extensive experience and insight as an executive in the manufacturing industry and the automotive industry in particular. Leveraging his experience and insight in managing the affairs of the Company as an Outside Director since 2015, he has contributed to strengthening the functions of the Board of Directors from an independent perspective. He has been nominated as a candidate for Outside Director because the Company expects that he will continue to strengthen the decision-making and supervisory functions of the Board of Directors from an independent perspective.</p>			

- Notes:
1. Takashi Shigematsu is a candidate for Outside Director and meets the criteria for independence prescribed by the Company. See page 22 for the criteria for independence. DENSO TEN Limited, of which Takashi Shigematsu served as Chairman and Representative Director until June 2018, has business relations with the Company Group regarding sales and purchases of products. However, sales involving the relations account for only less than 1% of the Company's consolidated sales in each fiscal year, indicating that there is no materiality that would affect his independence as Outside Director. The Company has designated Takashi Shigematsu as an independent director as specified in the regulations of the Tokyo Stock Exchange and reported the designation to the exchange; if Takashi Shigematsu is re-elected, the Company intends that he should continue to be an independent director.
 2. Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with Takashi Shigematsu limiting his liability for damages under Article 423, Paragraph (1) of the Companies Act. The liability for damages under the agreement is restricted to the minimum liability amount stipulated in Article 425, Paragraph (1) of the Companies Act. If the reelection of Takashi Shigematsu is approved, the Company plans to continue the aforementioned agreement to limit liability.

Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors
9	<p data-bbox="244 546 456 600">Yuko Yasuda (September 16, 1961)</p> <p data-bbox="284 629 416 683">[Outside] [Independent]</p> 	<p data-bbox="485 275 1283 1048"> Apr 1985 Entered IBM Japan Ltd Sep 1991 Entered Booz Allen Hamilton Inc. Sep 1993 Entered Russell Reynolds Associates Japan Inc. Jun 1996 Assumed the position of Managing Director of Russell Reynolds Associates Japan Inc. (present) Apr 2003 Country Manager, Japan of Russell Reynolds Associates Japan Inc. Assumed the position of Executive Committee Member of Russell Reynolds Associates Inc. Apr 2010 Assumed the position of member of The Board of Trustees of KEIZAI DOYUKAI (Japan Association of Corporate Executives) Apr 2013 Assumed the position of Executive Committee Member of Russell Reynolds Associates Inc. Jun 2015 Assumed the position of Outside Director of SCSK Corporation Jun 2016 Assumed the position of Outside Director and Audit and Supervisory Committee Member of SCSK Corporation Mar 2017 Assumed the position of Outside Director of SHOWA SHELL SEKIYU K. K. Jun 2018 Assumed the position of Outside Director and Audit and Supervisory Committee Member of the Company (present) Apr 2019 Assumed the position of Outside Director of Idemitsu Kosan Co., Ltd. (present) </p> <p data-bbox="485 1061 1083 1151"> (Significant Concurrent Positions) Managing Director of Russell Reynolds Associates Japan Inc. Outside Director of Idemitsu Kosan Co., Ltd. </p>	<p data-bbox="1326 264 1493 483"> Period in office as Member of the Board of Directors (at the conclusion of this General Meeting of Shareholders) 2 years </p> <p data-bbox="1326 497 1493 689"> Attendance at meetings of the Board of Directors in the fiscal year under review 10/11 (91%) </p> <p data-bbox="1326 703 1493 922"> Attendance at meetings of the Audit and Supervisory Committee in the fiscal year under review 9/10 (90%) </p> <p data-bbox="1326 936 1493 1025"> Relationship of special interest N/A </p> <p data-bbox="1326 1039 1493 1115"> Shares of the Company owned – </p>
<p data-bbox="236 1171 587 1193">Reason for nomination as candidate</p> <p data-bbox="236 1196 1437 1305"> Yuko Yasuda has engaged in the introduction, assessment and development of CEOs, and evaluation of the effectiveness of boards of directors for many years as Japan Director at a company that searches for corporate executive candidates. She has extensive experience with and insight into fields concerning executive personnel assessment, development and corporate governance. </p> <p data-bbox="236 1308 1493 1417"> Leveraging her experience with and insight into management of the Company affairs as Outside Director and Audit and Supervisory Committee Member since 2018, she has contributed to the strengthening of the Board of Directors functions from an independent perspective. She was nominated for Outside Director candidate as the Company expects that she will strengthen the decision-making and supervisory functions of the board. </p>			

- Notes:
1. Although Yuko Yasuda is currently a “Member of the Board of Directors who is an Audit and Supervisory Committee Member” of the Company, the Company nominates her as a candidate for “Member of the Board of Directors who is not an Audit and Supervisory Committee Member.”
 2. Yuko Yasuda is a candidate for Outside Director and meets the criteria for independence prescribed by the Company. See page 22 for the criteria for independence. There are no business relations between the Company Group and Russell Reynolds Associates Japan Inc., where Yuko Yasuda serves as a Managing Director. The Company has designated Yuko Yasuda as an independent director as specified in the regulations of the Tokyo Stock Exchange and reported the designation to the exchange; if Yuko Yasuda is re-elected, the Company intends that she should continue to be an independent director.
 3. Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with Yuko Yasuda limiting her liability for damages under Article 423, Paragraph (1) of the Companies Act. The liability for damages under the agreement is restricted to the minimum liability amount stipulated in Article 425, Paragraph (1) of the Companies Act. If the reelection of Yuko Yasuda is approved, the Company plans to continue the aforementioned agreement to limit liability.

Proposal No. 3: Election of Four (4) Members of the Board of Directors who are Audit and Supervisory Committee Members


The terms of office of all four (4) current Members of the Board of Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that four (4) Members of the Board of Directors who are Audit and Supervisory Committee Members be elected.

The candidates for Members of the Board of Directors who are Audit and Supervisory Committee Members are as follows:


The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

Candidate No.	Name	Current positions and responsibilities in the Company
1	Yoshiro Ozawa Reappointment	Member of the Board of Directors who is an Audit and Supervisory Committee Member (Standing)
2	Hyo Kambayashi Reappointment Outside Independent	Member of the Board of Directors who is an Audit and Supervisory Committee Member
3	Takatoshi Yamamoto Outside Independent	Member of the Board of Directors
4	Naoko Munakata New candidate Outside Independent	


* Although Takatoshi Yamamoto is currently a “Member of the Board of Directors who is not an Audit and Supervisory Committee Member” of the Company, the Company nominates him as a candidate for “Member of the Board of Directors who is an Audit and Supervisory Committee Member.”

Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors
1	<p data-bbox="268 533 435 645">Yoshiro Ozawa (April 16, 1962) [Reappointment]</p> 	<p data-bbox="483 275 1302 611"> Apr 1985 Entered the Company Mar 2009 Assigned as General Manager of Accounting Department of the Company Jul 2013 Assigned as General Manager of Administration Group's Human Resources Department of the Company Jul 2017 Assigned as Director of Human Resources Group, Planning Administration Unit of the Company Jun 2018 Assumed the position of Member of the Board of Directors and Audit and Supervisory Committee Member of the Company (present) </p>	<p data-bbox="1326 275 1493 1093"> (at the conclusion of this General Meeting of Shareholders) 2 years Attendance at meetings of the Board of Directors in the fiscal year under review 11/11 (100%) Attendance at meetings of the Audit and Supervisory Committee in the fiscal year under review 10/10 (100%) Relationship of special interest N/A Shares of the Company owned 3,000 shares </p>
<p data-bbox="236 1115 1493 1272"> Reason for nomination as candidate Yoshiro Ozawa has been involved in accounting, finance, and personnel affairs in Japan and overseas for many years at the Company and its group companies, and has extensive experience and insight in these fields. Yoshiro Ozawa has been nominated as a candidate for Member of the Board of Directors who is an Audit and Supervisory Committee Member because the Company expects that he will continue to strengthen the decision-making functions and audit and supervisory functions of the Board of Directors. </p>			


Note: Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with Yoshiro Ozawa limiting his liability for damages under Article 423, Paragraph (1) of the Companies Act. The liability for damages under the agreement is restricted to the minimum liability amount stipulated in Article 425, Paragraph (1) of the Companies Act. If the reelection of Yoshiro Ozawa is approved, the Company plans to continue the aforementioned agreement to limit liability.

Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors (at the conclusion of this General Meeting of Shareholders)
2	<p>Hyo Kambayashi (October 15, 1951)</p> <p>[Reappointment] [Outside] [Independent]</p> 	<p>Nov 1976 Entered Arthur Andersen & Co.</p> <p>Jul 1991 Assumed the position of Worldwide Partner of Arthur Andersen</p> <p>Jul 1993 Assumed the position of Senior Partner of Asahi & Co.</p> <p>Sep 2001 Assumed the position of Board Member of Andersen Worldwide Organization</p> <p>Jan 2003 Assumed the position of President and Representative Director of Protiviti Japan Co., Ltd.</p> <p>Apr 2004 Assumed the position of Visiting Professor of Tama Graduate School of Business</p> <p>May 2005 Assumed the position of Representative Director of Robert Half Japan</p> <p>Apr 2010 Assumed the position of Visiting Professor of Aoyama Gakuin University Graduate School of Professional Accountancy</p> <p>Jan 2011 Assumed the position of President and Chief Executive Officer of Protiviti LLC</p> <p>Jan 2016 Assumed the position of Chairman and Senior Managing Director of Protiviti LLC (present)</p> <p>Oct 2016 Assumed the position of Chairman of Japan Internal Control Research Association</p> <p>Jun 2017 Assumed the position of Outside Audit & Supervisory Board Member of Sojitz Corporation (present)</p> <p>Jun 2018 Assumed the position of Outside Director and Audit and Supervisory Committee Member of the Company (present)</p> <p>(Significant Concurrent Positions) Chairman and Senior Managing Director of Protiviti LLC Outside Audit & Supervisory Board Member of Sojitz Corporation</p>	<p>2 years</p> <p>Attendance at meetings of the Board of Directors in the fiscal year under review 11/11 (100%)</p> <p>Attendance at meetings of the Audit and Supervisory Committee in the fiscal year under review 10/10 (100%)</p> <p>Relationship of special interest N/A</p> <p>Shares of the Company owned –</p>
<p>Reason for nomination as candidate</p> <p>Hyo Kambayashi has been engaged in affairs concerning financial auditing, internal control advising, risk management, and strengthening governance for many years as a certified public accountant and executive and has extensive experience and insight in corporate accounting, auditing and internal control. Hyo Kambayashi has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because the Company expects that he will continue to strengthen the decision-making functions and audit and supervisory functions of the Board of Directors from an independent perspective.</p>			

- Notes:
- Hyo Kambayashi is a candidate for Outside Director and meets the criteria for independence prescribed by the Company. See page 22 for the criteria for independence. Although the Company Group outsources consulting services to Protiviti LLC, where Hyo Kambayashi serves as Chairman and Senior Managing Director, the business amounts to less than 1% of sales of Protiviti LLC in each fiscal year, which represents no materiality that would affect his independence as Outside Director. The Company has designated Hyo Kambayashi as an independent director as specified in the regulations of the Tokyo Stock Exchange and reported the designation to the exchange; if Hyo Kambayashi is re-elected, the Company intends that he should continue to be an independent director.
 - Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with Hyo Kambayashi limiting his liability for damages under Article 423, Paragraph (1) of the Companies Act. The liability for damages under the agreement is restricted to the minimum liability amount stipulated in Article 425, Paragraph (1) of the Companies Act. If the reelection of Hyo Kambayashi is approved, the Company plans to continue the aforementioned agreement to limit liability.

Candi-date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	
3	<p>Takatoshi Yamamoto (October 20, 1952)</p> <p>[Outside] [Independent]</p> 	<p>Apr 1975 Entered Nomura Research Institute, Ltd.</p> <p>Apr 1989 Entered Morgan Stanley Japan Limited</p> <p>Dec 1995 Assumed the position of Managing Director of Morgan Stanley Japan Limited</p> <p>Jun 1999 Assumed the position of Managing Director of Tokyo Office and Deputy Chairman of Morgan Stanley Japan Limited</p> <p>Jul 2005 Assumed the position of Managing Director and Deputy Chairman of UBS Securities Japan Co., Ltd.</p> <p>Jun 2009 Assumed the position of Executive Managing Director of CASIO COMPUTER CO., LTD.</p> <p>Jun 2011 Assumed the position of Advisor of CASIO COMPUTER CO., LTD. (Retired in June 2012)</p> <p>Jun 2012 Assumed the position of Outside Corporate Auditor of Fuji Heavy Industries Ltd.</p> <p>Jun 2013 Assumed the position of Outside Audit & Supervisory Board Member of Tokyo Electron Ltd. (present)</p> <p>Jun 2016 Assumed the position of Outside Director of Hitachi, Ltd. (present)</p> <p>Jun 2019 Assumed the position of Outside Director of the Company (present)</p> <p>(Significant Concurrent Positions) Outside Audit & Supervisory Board Member of Tokyo Electron Ltd. (scheduled to retire in June 2020) Outside Director of Hitachi, Ltd.</p>	<p>Period in office as Member of the Board of Directors (at the conclusion of this General Meeting of Shareholders) 1 year</p> <p>Attendance at meetings of the Board of Directors in the fiscal year under review 9/9 (100%)</p> <p>Relationship of special interest N/A</p> <p>Shares of the Company owned 3,000 shares</p>
<p>Reason for nomination as candidate</p> <p>Takatoshi Yamamoto has extensive experience of corporate analysis of companies in Japan and overseas as a securities analyst, particularly in regard to the electronics industry, and has specialized insight in finance and accounting, in addition to a wealth of experience related to global corporate management. Leveraging his experience and insight in managing the affairs of the Company as an Outside Director since 2019, he has contributed to strengthening the functions of the Board of Directors from an independent perspective. Takatoshi Yamamoto has been nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member because the Company expects that he will strengthen the decision-making functions and audit and supervisory functions of the Board of Directors.</p>			

- Notes:
1. Although Takatoshi Yamamoto is currently a “Member of the Board of Directors who is not an Audit and Supervisory Committee Member” of the Company, the Company nominates him as a candidate for “Member of the Board of Directors who is an Audit and Supervisory Committee Member.”
 2. Takatoshi Yamamoto is a candidate for Outside Director and meets the criteria for independence prescribed by the Company. See page 22 for the criteria for independence. The Company has designated Takatoshi Yamamoto as an independent director as specified in the regulations of the Tokyo Stock Exchange and reported the designation to the exchange; if Takatoshi Yamamoto is re-elected, the Company intends that he should continue to be an independent director.
 3. Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with Takatoshi Yamamoto limiting his liability for damages under Article 423, Paragraph (1) of the Companies Act. The liability for damages under the agreement is restricted to the minimum liability amount stipulated in Article 425, Paragraph (1) of the Companies Act. If the reelection of Takatoshi Yamamoto is approved, the Company plans to continue the aforementioned agreement to limit liability.
 4. Because Takatoshi Yamamoto was appointed as Member of the Board of Directors at the 83rd Ordinary General Meeting of Shareholders held on June 27, 2019, the number of Board of Directors meetings available for his attendance differs from the other Members.

Candi- date No.	Name of Candidate (Birthdate)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Period in office as Member of the Board of Directors (at the conclusion of this General Meeting of Shareholders)
4	<p>Naoko Munakata (February 12, 1962)</p> <p>[New candidate] [Outside] [Independent]</p> 	<p>Apr 1984 Entered Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Sep 2011 Assumed the position of Director-General, Multilateral Trade System Department, Trade Policy Bureau</p> <p>Jun 2013 Assumed the position of Director-General for Trade Policy Bureau Assumed the position of Councillor of Cabinet Secretariat</p> <p>Jul 2014 Assumed the position of Director General, Trade and Economic Cooperation Bureau</p> <p>Jul 2015 Assumed the position of Executive Secretary to the Prime Minister</p> <p>Jul 2017 Assumed the position of Commissioner of Japan Patent Office (Retired in July 2019)</p> <p>Nov 2019 Assumed the position of Advisor for The Dai-ichi Life Research Institute INC. (present)</p> <p>(Significant Concurrent Positions) Advisor for The Dai-ichi Life Research Institute INC.</p>	<p>–</p> <p>Attendance at meetings of Board of Directors in the fiscal year under review</p> <p>–</p> <p>Relationship of special interest N/A</p> <p>Shares of the Company owned –</p>
<p>Reason for nomination as candidate Naoko Munakata, while having never been involved in corporate management, is newly nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member so that the decision-making functions and audit and supervisory functions of the Board of Directors may be reinforced by and the management of the Company may benefit from her contribution, which will be made from an independent perspective and based on her experience in the civil service and insight into economics, international trade and intellectual property among others.</p>			

Notes:

1. Naoko Munakata is a candidate for Outside Director and meets the criteria for independence prescribed by the Company. See page 22 for the criteria for independence. Naoko Munakata meets the requirements for an independent director as specified in the regulations of the Tokyo Stock Exchange, and, assuming that the election of Naoko Munakata is approved, the Company has designated her as an independent director and reported the designation to the exchange.
2. Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, if the election of Naoko Munakata is approved, the Company plans to enter into an agreement with her limiting her liability for damages under Article 423, Paragraph (1) of the Companies Act. The liability for damages under the agreement shall be restricted to the minimum liability amount stipulated in Article 425, Paragraph (1) of the Companies Act.

<Reference>

■ **Composition of the Board of Directors After Election**

If Proposal No. 2 and No. 3 are approved and passed as proposed, the composition of the Board of Directors will be as follows.

The proportion of Independent Outside Directors in the Board of Directors will be 38.5%.

Name	Positions and responsibilities in the Company
Tsuneo Murata	Chairman of the Board and Representative Director
Norio Nakajima	President and Representative Director
Hiroschi Iwatsubo	Member of the Board of Directors Senior Executive Vice President Director of Corporate Technology & Business Development Unit
Yoshito Takemura	Member of the Board of Directors Executive Vice President Director of Corporate Planning & Administration Unit
Masahiro Ishitani	Member of the Board of Directors Executive Vice President Director of Capacitor Division, Components Business Unit
Ryuji Miyamoto	Member of the Board of Directors Senior Vice President Deputy Director of Corporate Planning & Administration Unit
Masanori Minamide	Member of the Board of Directors Senior Vice President Director of Accounting, Finance & Corporate Planning Group, Corporate Planning & Administration Unit
Takashi Shigematsu	Member of the Board of Directors
Yuko Yasuda	Member of the Board of Directors
Yoshiro Ozawa	Member of the Board of Directors who is an Audit and Supervisory Committee Member (Standing)
Hyo Kambayashi	Member of the Board of Directors who is an Audit and Supervisory Committee Member
Takatoshi Yamamoto	Member of the Board of Directors who is an Audit and Supervisory Committee Member
Naoko Munakata	Member of the Board of Directors who is an Audit and Supervisory Committee Member

■ Guideline for Nomination of Candidates for Members of the Board of Directors

The Company appoints as senior management people who have the knowledge, experience, and qualities to contribute to business execution, taking into consideration the business content, scale, and management environment, etc., of the Company. Also, personnel with knowledge, experience, and qualities that can contribute to enabling the Board of Directors to function (determination of basic management principles and important business execution, as well as supervision of execution of duties of Members of the Board of Directors) are selected as candidates for Members of the Board of Directors taking into account the balance and diversity in the expertise, experience, and capabilities of the overall Board of Directors as a whole. Additionally, in appointing Outside Directors, the Company seeks personnel across a wide and diverse range, and works to secure candidates who satisfy the independence standards of the Tokyo Stock Exchange and the criteria for independence of the Company.

Especially, with regard to candidate Members of the Board of Directors who will be Audit and Supervisory Committee Members, as noted above, the Company selects personnel with a wealth of knowledge and experience regarding management administration and business operations who have qualities that can contribute to improvement in the soundness and transparency of management and audit the business execution of Members of the Board of Directors from a fair and objective standpoint.

With the intent of improving the independence, objectivity, and accountability of the functions of the Board of Directors regarding the nomination of Members of the Board of Directors, the Company established a Nomination Advisory Committee as an advisory organ of the Board of Directors. The committee considers criteria for selection of candidates for Members of the Board of Directors, independence standards for Independent Outside Directors, nomination of Members of the Board of Directors, and nomination of Representative Directors and executive Members of the Board of Directors, and reports its findings to the Board of Directors.

All candidates for Proposal No. 2 and No. 3 are selected based on the reported findings of the Nomination Advisory Committee.

[Criteria for Independence of Outside Directors]

The Company sets the following criteria for independence in order to strengthen operational execution decisions of the Board of Directors and monitoring functions of business execution by Members of the Board of Directors, and increase the independence and neutrality of the auditing system.

Summary of the Criteria for Independence of Outside Directors

- (1) The person is not an executive of the Company or its current subsidiary or a company that was a subsidiary within the past three years.
- (2) The person is not currently a major shareholder or an executive of a major shareholder.
- (3) The person is not an executive of a company, etc., that is currently a significant client or supplier or was a significant client or supplier within the past three years with the Company or its current subsidiary.
* “Significant client or supplier” refers to one with which the Company has transactions of 2% or more of consolidated net sales of the Company or of the client or supplier.
- (4) The person is not an executive of an organization that has received within the past three years a donation or grant of over 10.00 million yen per annum from the Company or its current subsidiary.
- (5) The person is not an executive of a company or a subsidiary of that company, or a company or a subsidiary of that company that within the past three years has employed a Member of the Board of Directors, Statutory Auditor, or Vice President of the Company or its current subsidiary.
- (6) The person does not have any significant transaction relationship with the Company, such as a consulting or advisory agreement, and has not had a significant transaction relationship in the past.
- (7) The person is not an executive of the Independent Auditor of the Company.
- (8) The person is not the spouse or a relative within the second degree of kinship, etc., of a Member of the Board of Directors, Statutory Auditor, or Vice President of the Company or its current subsidiary.
- (9) The person does not carry the risk of creating a constant substantial conflict of interest between the Company’s general shareholders as a whole for reasons other than those considered in (1) through (8) above.

■ Opinion of the Audit and Supervisory Committee

The Audit and Supervisory Committee deliberated the election of the Company's Members of the Board of Directors (excluding Members of the Board of Directors who are Audit and Supervisory Committee Members, the same shall apply hereinafter) and their remuneration, while also confirming the results of discussions by the Nomination Advisory Committee and the Remuneration Advisory Committee. Regarding the nomination of candidates for Director, the Audit and Supervisory Committee judged that the procedures for deciding candidates are appropriate, and that each candidate is suitably qualified to be a Member of the Board of Directors based on the evaluation of the status of business execution and business performance of the respective candidate for the fiscal year under review, the candidate's comments in the Board of Directors meetings, and the candidate's career history, etc. up until present. The Audit and Supervisory Committee also judged that the procedures for deciding remuneration for Members of the Board of Directors are appropriate and the details of the remuneration, etc. are suitable based on the verification made on such matters as the remuneration system and the specific computation method for the amount of remuneration.