

March 6, 2020

TO OUR SHAREHOLDERS:

SHOWA DENKO K.K.

(Securities Code: 4004)

13-9, Shiba Daimon 1-Chome, Minato-ku,
Tokyo, Japan

Kohei Morikawa

President and Chief Executive Officer

Notice of Convocation of the 111th Ordinary General Meeting of Shareholders

The 111th Ordinary General Meeting of Shareholders of Showa Denko K.K. will be held as described below and you are cordially invited to attend the Meeting.

If you do not expect to attend the Meeting, please exercise your voting rights in writing or by electronic means (including the use of the Internet) after reviewing the following Reference Materials for the General Meeting of Shareholders.

- 1. Date and Hour** Thursday, March 26, 2020 at 10:00 a.m.
- 2. Place** Tokyo International Forum (Hall B7)
5-1, Marunouchi 3-Chome, Chiyoda-ku, Tokyo, Japan

3. Matters constituting the Purpose of the Meeting:

- Matters to be Reported:** (1) Reports on the Business Report and the Consolidated Financial Statements for the 111th Business Term (January 1, 2019 to December 31, 2019), and reports on the Auditing Results from Accounting Auditors and the Audit & Supervisory Board.
(2) Reports on the Non-consolidated Financial Statements for the 111th Business Term (January 1, 2019 to December 31, 2019).

Matters to be Resolved upon:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Nine Directors
- Proposal No. 4:** Election of Three Audit & Supervisory Board Members

4. Other Matters that have been decided by the Board of Directors before Convocation:

Repeated voting:

- 1) If the voting rights are exercised both in writing and via the Internet, the voting via the Internet will be regarded as effective.
- 2) If the voting rights are exercised repeatedly using one and the same method, either via the Internet or in writing, the last voting will be regarded as effective.

5. Methods for exercising voting rights for shareholders who do not expect to attend the Meeting:

1) Exercise of voting rights in writing (by mail)

Please indicate your consent or dissent to the proposals on the enclosed Card for Exercise of Voting Rights, and return it by mail to reach us no later than Wednesday, March 25, 2020.

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

Please log on to the designated website for exercise of voting rights at <https://soukai.mizuho-tb.co.jp/>. Enter your code number and password as provided on the enclosed Card for Exercise of Voting Rights and, by following the instructions on the computer screen, enter your consent or dissent and send it to reach us no later than 5:45 p.m. on Wednesday, March 25, 2020. For your information, we are also a member to the electronic voting rights exercise platform for institutional investors operated by ICJ, Inc.

- ◇ Upon attending the Meeting, please present the enclosed Card for Exercise of Voting Rights to the receptionist.
- ◇ When the need arises to amend Reference Materials for the General Meeting of Shareholders, such amendments will be announced on the Company's website at <https://www.sdk.co.jp/>.

Reference Materials for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

It is proposed that surplus be appropriated as follows:

It is the Company's basic policy to decide on the distribution of dividends in consideration of earnings performance of the relevant business term and the need to retain earnings for future business development.

Concerning the term-end dividends for this term, the Company, after taking into account the business results of the term as well as the need to improve future competitiveness and financial strength, proposes a term-end dividend as described below. If this proposal is approved, the total amount of dividends paid for this term per common share of the Company, including a midterm dividend which became effective on September 9, 2019, will be 130 yen. There is no matter related to the appropriation of other surplus.

(1) Type of dividend assets

Cash

(2) Matters related to the appropriation of dividend assets and total amount thereof:

80 yen per common share of the Company Total amount: 11,692,877,040 yen

(3) Effective date for appropriation of surplus:

March 27, 2020

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Objective of changes

(1) Convocation of General meeting (amended Article 12):

To ensure flexible administration of general meetings of shareholders, it is planned to change part of Article 12, paragraph 2.

(2) Representative Directors and Officer Directors (amended Article 20):

To ensure quick execution of the company’s operation, it is planned to change part of Article 20, paragraph 2, so that president may be elected from among corporate officers as well. Also, provisions on Officer Directors will be amended as shown in planned paragraph 3.

(3) Convener of Board of Directors Meeting (current Article 21):

To ensure flexible administration of meetings of the board of directors, it is planned to delete the provision in Articles of Incorporation referred to in Article 366, paragraph 1, of the Companies Act.

(4) Corporate Officers (amended Article 27):

It is planned to establish new Article 27 to clarify the company’s corporate officers system, which has been adopted since the 93rd business term.

(5) Other changes (amended Articles 12 and 13):

Titles of Articles 12 and 13 are to be changed to make them consistent with descriptions in other provisions.

2. Details

Proposed changes in Articles of Incorporation are as follows:

(Underlined parts represent planned amendments.)

Current document	Planned changes
<p style="text-align: center;">Chapter 1 General Rules</p> <p>Article 1 (Omitted) Article 11</p>	<p style="text-align: center;">Chapter 1 General Rules</p> <p>Article 1 (No change) Article 11</p>
<p>(Convocation of General Meeting)</p> <p>Article 12 The ordinary general meeting of the shareholders shall be held in March of each year and an extraordinary meeting of the shareholders shall be convened when necessary. ② The general meeting shall be convened by the president-director on the basis of a resolution of the board of directors. In case the position of president-director is vacant or the person in that position is unable to act, another <u>representative</u> director, determined in accordance with the order decided in advance by the board of directors, shall convene the general meeting.</p> <p>(Chairman of General Meeting)</p> <p>Article 13 The president-director shall act as chairman at the general meeting of the shareholders. In case the position of president-director is vacant or the person in that position is unable to attend, another director,</p>	<p>(Convocation of General Meeting <u>of Shareholders</u>)</p> <p>Article 12 The ordinary general meeting of the shareholders shall be held in March of each year and an extraordinary meeting of the shareholders shall be convened when necessary. ② The general meeting shall be convened by the president-director on the basis of a resolution of the board of directors. In case the position of president-director is vacant or the person in that position is unable to act, another <u>director</u>, determined in accordance with the order decided in advance by the board of directors, shall convene the general meeting.</p> <p>(Chairman of General Meeting <u>of Shareholders</u>)</p> <p>Article 13 (No change)</p>

<p>determined in accordance with the order decided in advance by the board of directors, shall act as chairman at the general meeting.</p> <p>Article 14 (Omitted)</p> <p>Article 19</p> <p>(Representative Directors <u>and Officer Directors</u>)</p> <p>Article 20</p> <p>The board of directors shall, by resolution, elect representative directors.</p> <p>②The board of directors <u>may, by resolution, appoint from among the directors one chairman, one president, and a number of vice presidents, senior managing directors and managing directors, respectively.</u></p> <p>(New clause)</p> <p>(<u>Convener of Board of Directors Meeting</u>)</p> <p><u>Article 21</u></p> <p><u>The board of directors meeting shall be convened by the chairman of the board of directors. In case the position of chairman of the board of directors is vacant or the person in that position is unable to act, the president-director shall convene the board of directors meeting. In case the person in the position of president-director is unable to act, another director, determined in accordance with the order decided in advance by the board of directors, shall convene the meeting.</u></p> <p>Article <u>22</u> (Omitted)</p> <p>Article <u>27</u></p> <p>(New clause)</p> <p>Article 28 (Omitted)</p> <p>Article 41</p>	<p>Article 14 (No change)</p> <p>Article 19</p> <p>(Representative Directors <u>and Others</u>)</p> <p>Article 20</p> <p>The board of directors shall, by resolution, elect representative directors.</p> <p>② The board of directors <u>shall, by resolution, elect one president from among directors or corporate officers.</u></p> <p>③ <u>The board of directors may, by resolution, appoint chairman and other officer directors.</u></p> <p>(To be deleted)</p> <p>Article <u>21</u> (No change)</p> <p>Article <u>26</u></p> <p>(<u>Corporate Officers</u>)</p> <p><u>Article 27</u></p> <p><u>This corporation may, by resolution of the board of directors, appoint corporate officers for execution of its operations.</u></p> <p>Article 28 (No change)</p> <p>Article 41</p>
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Proposal No. 3: Election of Nine Directors

The term of office of all the nine Directors is to expire at the close of this ordinary general meeting of shareholders. The Company proposes election of nine Directors. This proposal includes nomination of four candidates for Outside Directors, an increase of one Outside Director from the previous Business Term, in order to strengthen the function of the Board of Directors to supervise business operations.

The list of candidates is as follows:

Candidate No.	Name	Current Position and Duties at the Company	Statuses
1	Kohei Morikawa	Representative Director; President, Corporate Officer; Chief Executive Officer (CEO)	To be reelected
2	Hidehito Takahashi	Director; Managing Corporate Officer, in charge of Carbon Division, Ceramics Division, Coating Materials Department, Yokohama Plant, Shiojiri Plant and Corporate Strategy Department; Chief Strategy Officer (CSO)	To be reelected
3	Motohiro Takeuchi	Director; Managing Corporate Officer, in charge of Finance & Accounting and Information Systems departments; Chief Financial Officer (CFO)	To be reelected
4	Hideo Ichikawa	Representative Director; Chairman of the Board	To be reelected
5	Hiroshi Sakai	Corporate Officer, in charge of Advanced Battery Materials Division, Institute for Integrated Product Development, Advanced Technology Laboratory, Corporate R&D and Intellectual Property departments Chief Technology Officer (CTO)	To be newly elected
6	Masaharu Oshima	Director	To be reelected Outside Independent
7	Kiyoshi Nishioka	Director	To be reelected Outside Independent
8	Kozo Isshiki	Director	To be reelected Outside Independent
9	Noriko Morikawa		To be newly elected Outside Independent

To be reelected: Candidate for Director to be reelected

To be newly elected: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Candidate for Independent Director under the provisions of the stock exchange, etc.

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Director, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held										
1	Kohei Morikawa (June 6, 1957) <div style="border: 1px solid black; padding: 2px; display: inline-block;">To be reelected</div>	<p>Reason for nomination as a candidate for Director He took charge of Chemicals section through many years, and developed the Company's high-purity gases for electronics and functional chemicals businesses to be a "Growth-accelerating businesses" in the previous medium-term business plan. In 2017, he was appointed as President and CEO, and has been supervising and promoting business strategy of the whole Company since then. He has high principles, wide-ranging insight, strict ethical view, fair judgement, and executive power, which are essential characters to carry out his duties as Director, and enough knowledge and business experience to realize management vision of the Group. Based on these, the Company judged he is suitable for a Director, and nominated him as a candidate for Director.</p> <p>Personal history and positions at the Company</p> <table border="0"> <tr> <td style="padding-right: 20px;">April 1982</td> <td>Joined the Company</td> </tr> <tr> <td>January 2013</td> <td>Corporate Officer; General Manager, Electronic Chemicals Division</td> </tr> <tr> <td>January 2016</td> <td>Managing Corporate Officer; Chief Technology Officer (CTO)</td> </tr> <tr> <td>March 2016</td> <td>Director; Managing Corporate Officer; Chief Technology Officer (CTO)</td> </tr> <tr> <td>January 2017</td> <td>President and Chief Executive Officer (CEO) (up to the present)</td> </tr> </table> <p>Important Concurrent Post: None</p> <p>Term of office as a Director: 4 years Number of attendance at the Board of Directors' meeting: 15/15</p>	April 1982	Joined the Company	January 2013	Corporate Officer; General Manager, Electronic Chemicals Division	January 2016	Managing Corporate Officer; Chief Technology Officer (CTO)	March 2016	Director; Managing Corporate Officer; Chief Technology Officer (CTO)	January 2017	President and Chief Executive Officer (CEO) (up to the present)	9,500 shares
April 1982	Joined the Company												
January 2013	Corporate Officer; General Manager, Electronic Chemicals Division												
January 2016	Managing Corporate Officer; Chief Technology Officer (CTO)												
March 2016	Director; Managing Corporate Officer; Chief Technology Officer (CTO)												
January 2017	President and Chief Executive Officer (CEO) (up to the present)												

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Director, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held
2	<p data-bbox="320 887 491 981">Hidehito Takahashi (July 21, 1962)</p> <p data-bbox="309 1028 486 1061">To be reelected</p>	<p data-bbox="523 237 1289 584">Reason for nomination as a candidate for Director He has proven track record as corporate executive in his previous jobs. After joining the Company, he has been in charge of corporate planning section, drafting and promoting companywide business strategy. He has also been in charge of the Inorganics segment, and promoting structural reform of the segment. He has high principles, wide-ranging insight, strict ethical view, fair judgement, and executive power, which are essential characters to carry out his duties as Director. Based on these, the Company judged he is suitable for a Director, and nominated him as a candidate for Director.</p> <p data-bbox="523 622 1289 1608">Personal history and positions at the Company April 1986 Joined Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) February 2002 General Manager, Business Development Department, GE Japan Holding Corporation October 2004 Asia Pacific President, GE Sensing & Inspection Technologies, GE Japan Holding Corporation October 2008 President & CEO, Silicones Business, Momentive Performance Materials Japan Inc. January 2013 President & CEO, GKN Driveline Japan plc October 2015 Joined the Company Senior Corporate Fellow, Assistant to President January 2016 Corporate Officer; General Manager, Corporate Strategy Department January 2017 Managing Corporate Officer March 2017 Director; Managing Corporate Officer July 2017 Director; Managing Corporate Officer; General Manager, Carbon Division January 2020 Director; Managing Corporate Officer, in charge of Carbon Division, Ceramics Division, Coating Materials Department, Yokohama Plant, Shiojiri Plant and Corporate Strategy Department; Chief Strategy Officer (CSO) (up to the present)</p> <p data-bbox="523 1485 1187 1608">Important Concurrent Post: Director, Chairman of the Board, Showa Denko Carbon, Incorporated Director, Showa Denko Sichuan Carbon Incorporated</p> <p data-bbox="523 1648 1251 1709">Term of office as a Director: 3 years Number of attendance at the Board of Directors' meeting: 15/15</p>	4,000 shares

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Director, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held														
3	<p>Motohiro Takeuchi (September 23, 1960)</p> <p><u>To be reelected</u></p>	<p>Reason for nomination as a candidate for Director He took charge of corporate planning section and Ceramics Division. From 2017, he drafted medium-term business plan as General Manager, Corporate Strategy Department. From 2019, as Chief Financial Officer (CFO) of the Group, he has been supervising and promoting financial and accounting strategies of the Group in order to strengthen the Group's financial standing. He has high principles, wide-ranging insight, strict ethical view, fair judgement, and executive power, which are essential characters to carry out his duties as Director. Based on these, the Company judged he is suitable for a Director, and nominated him as a candidate for Director.</p> <p>Personal history and positions at the Company</p> <table border="0"> <tr> <td>April 1983</td> <td>Joined the Company</td> </tr> <tr> <td>January 2013</td> <td>General Manager, Ceramics Division</td> </tr> <tr> <td>January 2015</td> <td>Corporate Officer; General Manager, Ceramics Division</td> </tr> <tr> <td>January 2017</td> <td>Corporate Officer; General Manager, Corporate Strategy Department</td> </tr> <tr> <td>January 2019</td> <td>Corporate Officer; Chief Financial Officer (CFO)</td> </tr> <tr> <td>March 2019</td> <td>Director; Corporate Officer; General Manager, Finance & Accounting Department; Chief Financial Officer (CFO)</td> </tr> <tr> <td>January 2020</td> <td>Director; Managing Corporate Officer, in charge of Finance & Accounting and Information Systems departments; Chief Financial Officer (CFO) (up to the present)</td> </tr> </table> <p>Important Concurrent Post: None</p> <p>Term of office as a Director: 1 year Number of attendance at the Board of Directors' meeting: 12/12</p>	April 1983	Joined the Company	January 2013	General Manager, Ceramics Division	January 2015	Corporate Officer; General Manager, Ceramics Division	January 2017	Corporate Officer; General Manager, Corporate Strategy Department	January 2019	Corporate Officer; Chief Financial Officer (CFO)	March 2019	Director; Corporate Officer; General Manager, Finance & Accounting Department; Chief Financial Officer (CFO)	January 2020	Director; Managing Corporate Officer, in charge of Finance & Accounting and Information Systems departments; Chief Financial Officer (CFO) (up to the present)	3,400 shares
April 1983	Joined the Company																
January 2013	General Manager, Ceramics Division																
January 2015	Corporate Officer; General Manager, Ceramics Division																
January 2017	Corporate Officer; General Manager, Corporate Strategy Department																
January 2019	Corporate Officer; Chief Financial Officer (CFO)																
March 2019	Director; Corporate Officer; General Manager, Finance & Accounting Department; Chief Financial Officer (CFO)																
January 2020	Director; Managing Corporate Officer, in charge of Finance & Accounting and Information Systems departments; Chief Financial Officer (CFO) (up to the present)																

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Director, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held																
4	<p>Hideo Ichikawa (March 18, 1952)</p> <p>To be reelected</p>	<p>Reason for nomination as a candidate for Director After taking charge of Corporate Strategy Office and HD Sector, he served as President and CEO of the Company and promoted strategies to expand “individualized businesses.” In 2017, he was appointed as Chairman of the Board, and has been making an effort to improve corporate governance of the Showa Denko Group since then. He has high principles, wide-ranging insight, strict ethical view, fair judgement, and executive power, which are essential characters to carry out his duties as Director, and enough knowledge and business experience to realize management vision of the Group. After the close of this ordinary general meeting of shareholders, he is expected to be in full service as the Chairman of the Board, thereby enhancing effectiveness of the Board of Directors’ meeting and strengthening the governing function of the Board of Directors. Based on these, the Company judged he is suitable for a Director, and nominated him as a candidate for Director.</p> <p>Personal history and positions at the Company</p> <table border="0"> <tr> <td>April 1975</td> <td>Joined the Company</td> </tr> <tr> <td>May 2003</td> <td>General Manager, Corporate Strategy Office</td> </tr> <tr> <td>January 2006</td> <td>Corporate Officer; General Manager, Corporate Strategy Office</td> </tr> <tr> <td>March 2008</td> <td>Director; Corporate Officer; General Manager, Corporate Strategy Office</td> </tr> <tr> <td>September 2008</td> <td>Director; Corporate Officer; Executive Officer, HD Sector</td> </tr> <tr> <td>January 2010</td> <td>Director; Managing Corporate Officer; Executive Officer, HD Sector</td> </tr> <tr> <td>January 2011</td> <td>President and Chief Executive Officer (CEO)</td> </tr> <tr> <td>January 2017</td> <td>Chairman of the Board (up to the present)</td> </tr> </table> <p>Important Concurrent Post: None</p> <p>Term of office as a Director: 12 years Number of attendance at the Board of Directors’ meeting: 15/15</p>	April 1975	Joined the Company	May 2003	General Manager, Corporate Strategy Office	January 2006	Corporate Officer; General Manager, Corporate Strategy Office	March 2008	Director; Corporate Officer; General Manager, Corporate Strategy Office	September 2008	Director; Corporate Officer; Executive Officer, HD Sector	January 2010	Director; Managing Corporate Officer; Executive Officer, HD Sector	January 2011	President and Chief Executive Officer (CEO)	January 2017	Chairman of the Board (up to the present)	40,400 shares
April 1975	Joined the Company																		
May 2003	General Manager, Corporate Strategy Office																		
January 2006	Corporate Officer; General Manager, Corporate Strategy Office																		
March 2008	Director; Corporate Officer; General Manager, Corporate Strategy Office																		
September 2008	Director; Corporate Officer; Executive Officer, HD Sector																		
January 2010	Director; Managing Corporate Officer; Executive Officer, HD Sector																		
January 2011	President and Chief Executive Officer (CEO)																		
January 2017	Chairman of the Board (up to the present)																		

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Director, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held												
5	<p>Hiroshi Sakai (October 25, 1961)</p> <p>To be newly elected</p>	<p>Reason for nomination as a candidate for Director After joining the Company, he continued to be involved in research and development (R&D) programs of the Company. In 2007, he took charge of R&D section of HD Division, and promoted development of HD media. In 2019, he was appointed as General Manager, Technology Development Control Department, Device Solutions Division, and supervised development of HD media and SiC epitaxial wafer for power devices. He has abundant expertise and high principles, which are essential characteristics to carry out his duties as Chief Technology Officer (CTO). He has high principles, wide-ranging insight, strict ethical view, fair judgement, and executive power, which are essential characters to carry out his duties as Director. Based on these, the Company judged he is suitable for a Director, and nominated him as a candidate for Director.</p> <p>Personal history and positions at the Company</p> <table border="0"> <tr> <td>April 1986</td> <td>Joined the Company</td> </tr> <tr> <td>January 2012</td> <td>Corporate Fellow; General Manager, Technology Development Department, HD Sector</td> </tr> <tr> <td>January 2013</td> <td>Corporate Fellow; General Manager, Technology Development Control Department, HD Division</td> </tr> <tr> <td>January 2015</td> <td>Senior Corporate Fellow; General Manager, Technology Development Control Department, HD Division</td> </tr> <tr> <td>January 2019</td> <td>Corporate Fellow; General Manager, Technology Development Control Department, Device Solutions Division</td> </tr> <tr> <td>January 2020</td> <td>Corporate Officer, in charge of Advanced Battery Materials Division, Institute for Integrated Product Development, Advanced Technology Laboratory, Corporate R&D and Intellectual Property departments; Chief Technology Officer (CTO) (up to the present)</td> </tr> </table> <p>Important Concurrent Post: None</p>	April 1986	Joined the Company	January 2012	Corporate Fellow; General Manager, Technology Development Department, HD Sector	January 2013	Corporate Fellow; General Manager, Technology Development Control Department, HD Division	January 2015	Senior Corporate Fellow; General Manager, Technology Development Control Department, HD Division	January 2019	Corporate Fellow; General Manager, Technology Development Control Department, Device Solutions Division	January 2020	Corporate Officer, in charge of Advanced Battery Materials Division, Institute for Integrated Product Development, Advanced Technology Laboratory, Corporate R&D and Intellectual Property departments; Chief Technology Officer (CTO) (up to the present)	6,400 shares
April 1986	Joined the Company														
January 2012	Corporate Fellow; General Manager, Technology Development Department, HD Sector														
January 2013	Corporate Fellow; General Manager, Technology Development Control Department, HD Division														
January 2015	Senior Corporate Fellow; General Manager, Technology Development Control Department, HD Division														
January 2019	Corporate Fellow; General Manager, Technology Development Control Department, Device Solutions Division														
January 2020	Corporate Officer, in charge of Advanced Battery Materials Division, Institute for Integrated Product Development, Advanced Technology Laboratory, Corporate R&D and Intellectual Property departments; Chief Technology Officer (CTO) (up to the present)														

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Director, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held
6	<p>Masaharu Oshima (March 17, 1949)</p> <p>To be reelected</p> <p>Outside</p> <p>Independent</p>	<p>Reason for nomination as a candidate for Director We have received from him valuable advice on the management of the Company, especially in the field of research and development, based on his abundant expertise and experience as a researcher of electronics. In addition, as Outside Director, he has been supervising management of the Company while foreseeing how technologies will be developed in the future. We therefore believe he is suitable for the position as Outside Director. Though Mr. Oshima has never taken part in management of business companies in the past, he participated in commercialization of results of joint researches with multiple companies. We therefore judged he can appropriately fulfill his duties as Outside Director, and nominated him as a candidate for Director.</p> <p>Personal history and positions at the Company</p> <p>April 1974 Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</p> <p>November 1995 Professor, Applied Chemistry Department, Graduate School of Engineering, The University of Tokyo</p> <p>April 2006 Director, Synchrotron Radiation Research Organization, The University of Tokyo</p> <p>October 2009 Chairman, The Japanese Society for Synchrotron Radiation Research</p> <p>April 2013 Project Professor, Synchrotron Radiation Research Organization, The University of Tokyo</p> <p>May 2013 Chairman, The Surface Science Society of Japan</p> <p>June 2013 Emeritus Professor, The University of Tokyo (incumbent)</p> <p>April 2014 Project Researcher, Synchrotron Radiation Research Organization, The University of Tokyo</p> <p>March 2015 Director, of the Company (incumbent)</p> <p>April 2015 Special Professor, Tokyo City University (incumbent)</p> <p>July 2016 Project Researcher, School of Engineering, The University of Tokyo (incumbent)</p> <p>December 2016 Project Researcher, Institute for Solid State Physics, The University of Tokyo (incumbent) (up to the present)</p> <p>Important Concurrent Post: None</p> <p>Term of office as a Director: 5 years</p> <p>Number of attendance at the Board of Directors' meeting: 15/15</p>	0 shares

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Director, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held
7	<p>Kiyoshi Nishioka (March 10, 1952)</p> <p><u>To be reelected</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>	<p>Reason for nomination as a candidate for Director After taking part in R&D, manufacturing and sales sections of Nippon Steel Corporation, he took charge of technology development programs of the whole company. Thus he has rich expert knowledge and insight about R&D. In addition, he has been providing us with valuable advice on the management and business execution of the Company, based on his rich experience as an academic researcher in technology management and industry-academia collaboration. As Outside Director, he has been supervising management of the Company on the basis of his rich expertise about material manufacturer. We therefore judged he can appropriately fulfill his duties as Outside Director, and nominated him as a candidate for Director.</p> <p>Personal history and positions at the Company</p> <p>April 1977 Joined Nippon Steel Corporation (currently Nippon Steel Corporation)</p> <p>April 1997 Plant Manager, Thick Steel Plate Plant, Kimitsu Works, Nippon Steel Corporation (General Manager)</p> <p>April 2001 General Manager, Thick Steel Plate Sales Department, Head Office, Nippon Steel Corporation</p> <p>June 2005 Director; General Manager, Technology Development Planning Department, Technology Development Headquarters, Nippon Steel Corporation</p> <p>June 2006 Corporate Officer; General Manager, Technology Development Planning Department, Technology Development Headquarters, Nippon Steel Corporation</p> <p>June 2009 Counselor, Nippon Steel Corporation</p> <p>November 2012 Special Professor, Research Center for Advanced Science and Technology, The University of Tokyo</p> <p>April 2017 Adviser, Research Center for Advanced Science and Technology, The University of Tokyo (incumbent)</p> <p>April 2017 Visiting Professor, Ehime University (incumbent)</p> <p>March 2018 Director, of the Company (incumbent)</p> <p>July 2019 Director, VCRI Co., Ltd. (incumbent) (up to the present)</p> <p>Important Concurrent Post: Representative Director, VCRI Co., Ltd.</p> <p>Term of office as a Director: 2 years Number of attendance at the Board of Directors' meeting: 15/15</p>	0 shares

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Director, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held																		
8	<p>Kozo Isshiki (January 28, 1946)</p> <p>To be reelected</p> <p>Outside</p> <p>Independent</p>	<p>Reason for nomination as a candidate for Director He was engaged in the financial industry for many years, has rich experience in industrial finance, and has deep expertise especially in the chemical industry. In addition as Outside Director of the Company, he has been supervising overall management of the Company and ha deep understanding of the management of the Company. He has high principles, wide-ranging insight, strict ethical view, fair judgement, and executive power, which are essential characters to carry out his duties as Director. We therefore judged he can appropriately fulfill his duties as Director, and nominated him as a candidate for Director.</p> <p>Personal history and positions at the Company</p> <table border="0"> <tr> <td>July 1969</td> <td>Joined Japan Development Bank (currently Development Bank of Japan Inc.)</td> </tr> <tr> <td>April 1993</td> <td>General manager, General Affairs Department, Japan Development Bank</td> </tr> <tr> <td>May 1994</td> <td>Executive Secretary, Japan Development Bank</td> </tr> <tr> <td>June 1996</td> <td>General Manager, Industry & Technology Department, Japan Development Bank</td> </tr> <tr> <td>May 1998</td> <td>General Manager, Human Resources Department, Japan Development Bank</td> </tr> <tr> <td>June 2001</td> <td>Executive Director, Development Bank of Japan, Inc.</td> </tr> <tr> <td>May 2005</td> <td>Chairman of the Board, Technology Alliance Investment, Ltd.</td> </tr> <tr> <td>June 2015</td> <td>Director, Medical System Network Co., Ltd. (Outside Director) (incumbent)</td> </tr> <tr> <td>March 2019</td> <td>Director, of the Company (incumbent) (up to the present)</td> </tr> </table> <p>Important Concurrent Post: None</p> <p>Term of office as a Director: 1 year Number of attendance at the Board of Directors' meeting: 12/12</p>	July 1969	Joined Japan Development Bank (currently Development Bank of Japan Inc.)	April 1993	General manager, General Affairs Department, Japan Development Bank	May 1994	Executive Secretary, Japan Development Bank	June 1996	General Manager, Industry & Technology Department, Japan Development Bank	May 1998	General Manager, Human Resources Department, Japan Development Bank	June 2001	Executive Director, Development Bank of Japan, Inc.	May 2005	Chairman of the Board, Technology Alliance Investment, Ltd.	June 2015	Director, Medical System Network Co., Ltd. (Outside Director) (incumbent)	March 2019	Director, of the Company (incumbent) (up to the present)	0 shares
July 1969	Joined Japan Development Bank (currently Development Bank of Japan Inc.)																				
April 1993	General manager, General Affairs Department, Japan Development Bank																				
May 1994	Executive Secretary, Japan Development Bank																				
June 1996	General Manager, Industry & Technology Department, Japan Development Bank																				
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June 2015	Director, Medical System Network Co., Ltd. (Outside Director) (incumbent)																				
March 2019	Director, of the Company (incumbent) (up to the present)																				

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Director, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held
9	<p data-bbox="325 573 470 696">Noriko Morikawa (October 18, 1958)</p> <p data-bbox="325 730 470 792">To be newly elected</p> <p data-bbox="352 831 443 860"><u>Outside</u></p> <p data-bbox="325 893 470 922">Independent</p>	<p data-bbox="523 237 1284 712">Reason for nomination as a candidate for Director After services with a securities company and an accounting office, she managed companies in the information and communication industry and automotive parts industry as a manager or director in charge of accounting and finance. In addition, she now has a position as outside director of another company. She has rich knowledge about our target business domains including electronics and automotive industries, and we expect her to appropriately supervise the business execution of the Company's management sector. She has high principles, wide-ranging insight, strict ethical view, fair judgement, and executive power, which are essential characters to carry out his duties as Director. We therefore judged she can appropriately fulfill her duties as Director, and nominated her as a candidate for Director.</p> <p data-bbox="523 752 1050 781">Personal history and positions at the Company</p> <p data-bbox="549 786 1050 815">April 1981 Joined CHORI CO., LTD.</p> <p data-bbox="549 819 1177 848">August 1988 Joined Daiwa Securities America Inc.</p> <p data-bbox="549 853 1023 882">September 1991 Joined Arthur Andersen</p> <p data-bbox="549 887 986 916">March 1995 Joined Motorola Inc.</p> <p data-bbox="549 920 1273 1005">March 2005 Director, in charge of accounting and finance; General Manager, Accounting and Finance Headquarters in Japan, Motorola Inc.</p> <p data-bbox="549 1010 1050 1039">June 2009 Joined Bosch Corporation</p> <p data-bbox="549 1043 1177 1128">August 2010 Director; Vice President, in charge of Administrative Headquarters, Bosch Corporation</p> <p data-bbox="549 1133 1166 1196">June 2018 Outside Director, CHORI CO, LTD. (incumbent) (up to the present)</p> <p data-bbox="523 1234 903 1263">Important Concurrent Post: None</p>	0 shares

- Notes:
1. None of the candidates for the Directors has any special interest in the Company.
 2. Mr. Hiroshi Sakai and Ms. Noriko Morikawa are candidates to be newly elected.
 3. Mr. Masaharu Oshima, Mr. Kiyoshi Nishioka, Mr. Kozo Isshiki and Ms. Noriko Morikawa are candidates for Outside Directors.
 4. Mr. Masaharu Oshima, Mr. Kiyoshi Nishioka and Mr. Kozo Isshiki will have served as Outside Directors of the Company for five (5) years, two (2) years and one (1) year respectively at the close of this ordinary general meeting of shareholders.
 5. Pursuant to the provisions of Articles of Incorporation, in case Mr. Masaharu Oshima, Mr. Kiyoshi Nishioka and Mr. Kozo Isshiki are reelected, the Company plans to extend the existing agreements with them limiting their liability for damages within a defined range. In addition, in case Ms. Noriko Morikawa is elected, the Company plans to conclude the same agreements with her. The amount of limited liability under the agreement shall be the minimum level stipulated by laws and regulations.
 6. Pursuant to relevant rules of the Tokyo Stock Exchange, Inc. (TSE), the Company has notified the TSE that Mr. Masaharu Oshima, Mr. Kiyoshi Nishioka and Mr. Kozo Isshiki have been appointed as the Company's independent directors who will not have conflicting interests with general shareholders. In addition, the Company plans to notify the TSE that Ms. Noriko Morikawa has been nominated as a candidate for the Company's independent director.

VCRI Co., Ltd., in which Mr. Kiyoshi Nishioka has important concurrent post, and the Company do not have any special relationship.

Though Mr. Kiyoshi Nishioka was an employee and an executive of Nippon Steel Corporation, the amount of annual business transactions between the Company and Nippon Steel Corporation is less than 2% of the Company's net sales, and does not meet the condition to be recognized as major business acquaintance of the Company. We therefore judge Mr. Kiyoshi Nishioka will not have conflicting interests with general shareholders.

Mr. Kozo Isshiki was an employee of Development Bank of Japan Inc. Though the Company has business relations with Development Bank of Japan Inc. including borrowing money from it, the percentage of money borrowed from Development Bank of Japan Inc. is less than 2% of the Company's total assets, and does not meet the condition to be recognized as major business acquaintance of the Company. In addition, 14 years have already passed since Mr. Isshiki's retirement from Development Bank of Japan Inc. We therefore judge Mr. Kozo Isshiki will not have conflicting interests with general shareholders.

Though Ms. Noriko Morikawa was an employee and an executive of Bosch Corporation, the amount of annual business transactions between the Company and Bosch Corporation is less than 2% of the Company's net sales, and does not meet the condition to be recognized as major business acquaintance of the Company. We therefore judge Ms. Noriko Morikawa will not have conflicting interests with general shareholders.

Proposal No.4: Election of Three Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Mr. Tetsu Moriki, Mr. Hiroyuki Tezuka and Ms. Kiyomi Saito are to expire at the close of this general meeting of shareholders. Therefore, the Company proposes election of three Audit & Supervisory Board Members as successors to them.

As to this proposal, approval from the Audit & Supervisory Board has been obtained.

The candidates for Audit & Supervisory Board Members are as listed below:

Candidate No.	Name	Current Position at the Company	Statuses
1	Jun Tanaka	Director	To be newly elected
2	Kiyomi Saito	Audit & Supervisory Board Member	To be reelected Outside Independent
3	Masako Yajima		To be newly elected Outside Independent

[Reference] Audit & Supervisory Board Members who continue to be incumbent

Name	Current Position at the Company	Statuses
Toshiharu Kato	Standing Statutory Member of Audit & Supervisory Board	Incumbent
Setsu Onishi	Audit & Supervisory Board Member	Incumbent Outside Independent

To be newly elected: Candidate for Audit & Supervisory Board Member to be newly elected

Incumbent: Audit & Supervisory Board Member who continues as incumbent

Outside: Outside Member of Audit & Supervisory Board (or its candidate)

Independent: Independent Member of Audit & Supervisory Board under the provisions of the stock exchange, etc.

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Audit & Supervisory Board Member, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held														
1	<p data-bbox="296 734 469 831">Jun Tanaka (November 28, 1958)</p> <p data-bbox="296 864 469 927">To be newly elected</p>	<p data-bbox="512 237 1302 293">Reason for nomination as a candidate for Audit & Supervisory Board Member</p> <p data-bbox="533 304 1315 490">He took charge of development section through many years, promoted commercialization of lithium ion battery materials, and developed that business to be an “Advantage-establishing business” in the previous medium-term business plan. In 2017, he was appointed as CTO, and supervised and promoted technology strategy of the whole Company.</p> <p data-bbox="533 495 1307 647">He has capacity, knowledge, and experience rich enough to appropriately and fairly audit Directors’ performance of their duties. Based on these, the Company judged he is suitable for Audit & Supervisory Board Member, and nominated him as a candidate for Audit & Supervisory Board Member.</p> <p data-bbox="512 685 1035 714">Personal history and positions at the Company</p> <table data-bbox="533 719 1315 1256"> <tr> <td data-bbox="533 719 660 748">April 1982</td> <td data-bbox="740 719 970 748">Joined the Company</td> </tr> <tr> <td data-bbox="533 752 660 781">January 2012</td> <td data-bbox="740 752 1246 808">Corporate Fellow; Deputy General Manager, Advanced Battery Materials Department</td> </tr> <tr> <td data-bbox="533 813 660 842">January 2013</td> <td data-bbox="740 813 1283 869">Corporate Officer; General Manager, Advanced Battery Materials Department</td> </tr> <tr> <td data-bbox="533 873 660 902">January 2017</td> <td data-bbox="740 873 1283 929">Managing Corporate Officer; Chief Technology Officer (CTO)</td> </tr> <tr> <td data-bbox="533 934 660 963">March 2017</td> <td data-bbox="740 934 1251 990">Director; Managing Corporate Officer; Chief Technology Officer (CTO)</td> </tr> <tr> <td data-bbox="533 994 660 1023">January 2019</td> <td data-bbox="740 994 1315 1189">Director; Managing Corporate Officer, in charge of Advanced Battery Materials Division, Institute for Integrated Product Development, Advanced Technology Laboratory, Corporate R&D and Intellectual Property departments; Chief Technology Officer (CTO)</td> </tr> <tr> <td data-bbox="533 1193 660 1223">January 2020</td> <td data-bbox="740 1193 1134 1249">Director; Assistant to the President (up to the present)</td> </tr> </table> <p data-bbox="512 1290 887 1319">Important Concurrent Post: None</p> <p data-bbox="512 1364 922 1393">Term of office as a Director: 3 years</p> <p data-bbox="512 1397 1235 1426">Number of attendance at the Board of Directors’ meeting: 15/15</p>	April 1982	Joined the Company	January 2012	Corporate Fellow; Deputy General Manager, Advanced Battery Materials Department	January 2013	Corporate Officer; General Manager, Advanced Battery Materials Department	January 2017	Managing Corporate Officer; Chief Technology Officer (CTO)	March 2017	Director; Managing Corporate Officer; Chief Technology Officer (CTO)	January 2019	Director; Managing Corporate Officer, in charge of Advanced Battery Materials Division, Institute for Integrated Product Development, Advanced Technology Laboratory, Corporate R&D and Intellectual Property departments; Chief Technology Officer (CTO)	January 2020	Director; Assistant to the President (up to the present)	4,900 shares
April 1982	Joined the Company																
January 2012	Corporate Fellow; Deputy General Manager, Advanced Battery Materials Department																
January 2013	Corporate Officer; General Manager, Advanced Battery Materials Department																
January 2017	Managing Corporate Officer; Chief Technology Officer (CTO)																
March 2017	Director; Managing Corporate Officer; Chief Technology Officer (CTO)																
January 2019	Director; Managing Corporate Officer, in charge of Advanced Battery Materials Division, Institute for Integrated Product Development, Advanced Technology Laboratory, Corporate R&D and Intellectual Property departments; Chief Technology Officer (CTO)																
January 2020	Director; Assistant to the President (up to the present)																

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Audit & Supervisory Board Member, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held
2	<p>Kiyomi Saito (December 1, 1950)</p> <p><u>To be reelected</u></p>	<p>Reason for nomination as a candidate for Audit & Supervisory Board Member</p> <p>Since her inauguration as Audit & Supervisory Board Member, she has been contributing toward securing the appropriateness of the management of the Company, by giving advice based on her experience in launching and managing a business consulting firm and a securities firm focusing on electronic transactions. She has capacity, knowledge, and experience rich enough to appropriately and fairly audit Directors' performance of their duties. Based on these, the Company judged she is suitable for Audit & Supervisory Board Member, and nominated her as a candidate for Audit & Supervisory Board Member.</p> <p>Personal history and positions at the Company</p> <p>April 1973 Joined Nikkei Inc. September 1975 Joined Sony Corporation August 1984 Joined Morgan Stanley investment bank January 1990 Executive Director, Morgan Stanley investment bank April 2000 Director; President, JBond Co., Ltd. (currently JBond Totan Securities Co., Ltd.) (incumbent) April 2011 Director; President, The Totan Information Technology Co., Ltd. March 2012 Audit & Supervisory Board Member, of the Company (incumbent) June 2015 Outside Director, Kajima Corporation (incumbent) (up to the present)</p> <p>Important Concurrent Post: Representative Director; President, JBond Totan Securities Co., Ltd.</p> <p>Term of office as an Audit & Supervisory Board Member: 8 years Number of attendance at the Board of Directors' meeting: 15/15 Number of attendance at the Audit & Supervisory Board meeting: 13/13</p>	0 shares

Candidate No.	Name (Date of Birth)	Reason for nomination as a candidate for Audit & Supervisory Board Member, Personal History, Positions at the Company, and Important Concurrent Posts	Number of Shares of the Company Held
3	<p>Masako Yajima (May 22, 1969)</p> <p>To be newly elected</p>	<p>Reason for nomination as a candidate for Audit & Supervisory Board Member</p> <p>She is a lawyer rich in international experience, and has high principles about corporate laws. The Company expects that she can audit Directors' performance of their duties with focuses on legal affairs concerning globalization of the Company's operation, M&A and other issues, in order to secure appropriateness and legality of Directors' performance of their duties.</p> <p>She has capacity, knowledge, and experience rich enough to appropriately and fairly audit Directors' performance of their duties. Based on these, the Company judged she is suitable for Audit & Supervisory Board Member, and nominated her as a candidate for Audit & Supervisory Board Member.</p> <p>Though Ms. Yajima has never taken part in management of business companies in the past, the Company judged she can appropriately perform duties of Audit & Supervisory Board Member on the basis of above reasons.</p> <p>Personal history and positions at the Company</p> <p>April 1994 Registered at Dai-Ichi Tokyo Bar Association Joined Nishimura Law Office (Currently Nishimura & Asahi)</p> <p>March 2001 Registered as a lawyer in the State of New York</p> <p>April 2004 Assistant Professor, Law School, Keio University</p> <p>January 2006 Partner, Nishimura & Tokiwa (currently Nishimura & Asahi) (incumbent)</p> <p>April 2007 Professor, Law School, Keio University (incumbent) (up to the present)</p> <p>Important Concurrent Post: Partner, Nishimura & Asahi</p>	0 shares

- Notes: 1. None of the candidates for the Audit & Supervisory Board Members has any special interest in the Company.
2. Mr. Jun Tanaka and Ms. Masako Yajima are candidates to be newly elected.
 3. Ms. Kiyomi Saito and Ms. Masako Yajima are candidates for Outside Members of Audit & Supervisory Board.
 4. Ms. Kiyomi Saito is currently an Outside Member of Audit & Supervisory Board of the Company, and will have served as Outside Member of Audit & Supervisory Board for eight (8) years at the close of this ordinary general meeting of shareholders.
 5. Pursuant to the provisions of Articles of Incorporation, in case Ms. Kiyomi Saito is reelected, the Company plans to extend the existing agreements with her limiting her liability for damages within a defined range. In addition, in case Ms. Masako Yajima is elected, the Company plans to conclude the same agreements with her. The amount of limited liability under the agreement shall be the minimum level stipulated by laws and regulations.
 6. It became clear that Toshiba Corporation, in which Ms. Kiyomi Saito served as an Outside Director from June 2012 to September 2015, conducted inappropriate accounting for a long period from fiscal 2008 to fiscal 2014, and Toshiba corrected its financial statements and other related documents in September 2015. Following the fact that Toshiba committed false representations in its financial statements and other related documents for that period, Tokyo Stock Exchange and Nagoya Stock Exchange designated Toshiba's stock as a security on alert, and imposed listing agreement violation penalties on Toshiba. Moreover, in December 2015, the Commissioner of Financial Services Agency ordered Toshiba to pay a surcharge. Ms. Saito did not take part in the false accounting, and never recognized the false accounting. However, she had always been stating importance of thorough enforcement of compliance at the meetings of the Board of Directors of Toshiba. After the reveal of the false accounting above, Ms. Saito offered opinions concerning actions to determine the cause of these wrongdoings, and, as a member of the Management Reform Committee, contributed to the formulation of measures to prevent recurrence of these wrongdoings.
 7. Pursuant to the relevant rules of the Tokyo Stock Exchange, Inc. (TSE), the Company has notified the TSE that Ms. Kiyomi Saito has been appointed as an Independent Member of Audit & Supervisory Board of the Company who will not have conflicting interests with general shareholders. In addition, the Company plans to notify the TSE that Ms. Masako Yajima has been nominated as a candidate for Independent Member of Audit & Supervisory Board of the Company
- There is no special relation between the Company and JBond Totan Securities Co., Ltd., in which Ms. Saito has another position.
- Though the Company requests legal services of lawyers, other than Ms. Masako Yajima, of Nishimura & Asahi, in which Ms. Masako Yajima has another position, when necessary. However, the latest three-year-average of the ratio of fees paid from the Company to Nishimura & Asahi is less than 2% of the total fees the law office received from its customers, and does not meet the condition to be recognized as major business acquaintance of the Company. We therefore judge Ms. Masako Yajima will not have conflicting interests with general shareholders.