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(Stock Exchange Code 6823)  
June 4, 2021

**To Shareholders with Voting Rights:**

Kenichi Shimizu  
President & CEO  
Rion Co., Ltd.  
3-20-41 Higashimotomachi,  
Kokubunji, Tokyo, Japan

**NOTICE OF  
THE 100th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to inform you that the 100th Annual General Meeting of Shareholders (the “Meeting”) of Rion Co., Ltd. (the “Company”) will be held as described below.

In view of the continuing spread of novel coronavirus disease (COVID-19) cases nationwide, the Japanese government and prefectural governors have requested citizens to refrain from going out to prevent the virus from spreading.

We, therefore, recommend sincerely that shareholders refrain from visiting the venue of the Meeting and instead exercise their voting rights in advance in writing or via the internet as long as circumstances permit.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5 p.m. on Wednesday, June 23, 2021 (Japan time).

- 1. Date and Time:** Thursday, June 24, 2021 at 10:30 a.m. Japan time  
(Doors open at 10:00 a.m.)
- 2. Place:** Head Office of the Company  
3-20-41 Higashimotomachi, Kokubunji, Tokyo, Japan  
(To avoid unexpected restrictions on the use of conference halls amid COVID-19, the Company will hold the Meeting at its head office again this year.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 100th Fiscal Year (April 1, 2020 – March 31, 2021)
  2. Results of Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member
- Proposal 4:** Election of Two (2) Substitute Audit & Supervisory Board Members

### **Requests for Shareholders**

- We may change the details of the meeting according to the status of the epidemic and future announcements by the national government.  
Please visit our website (<https://www.rion.co.jp/english/>) to keep yourself updated.
- Regardless of your health conditions, please refrain from visiting the venue of the Meeting this year and instead exercise your voting rights in advance in writing or via the internet as long as circumstances permit.
- Hand sanitizers will be available for shareholders at the reception desk and the venue. After checking their body temperatures, our staff will wear a face mask to serve shareholders.
- Please wear a face mask if you attend the Meeting.
- Attending shareholders who appear unwell might be denied entry.

### **Notes**

- Should the attached Reference Documents for the General Meeting of Shareholders require amendments, the amended matters will be posted on our website.
- Of the documents that should accompany this Notice, the documents below are available on our website in accordance with relevant laws and regulations and our Articles of Incorporation:
  - Systems to Ensure the Appropriateness of Business Operations
  - Status of Operation of Systems to Ensure the Appropriateness of Business Operations
  - Consolidated Statements of Changes in Equity
  - Notes to Consolidated Financial Statements
  - Statement of Changes in Equity
  - Notes to Non-consolidated Financial Statements

The consolidated financial statements and the non-consolidated financial statements attached to the Reference Documents for the General Meeting of Shareholders are part of the consolidated financial statements and the non-consolidated financial statements that the Accounting Auditor and the Audit & Supervisory Board Members audited to prepare their audit reports.

This Notice is available on our website at <https://www.rion.co.jp/english/>.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company regards returning profits to shareholders as one of its business priorities. Its basic policy is to strive to maintain stable dividend payouts and raise dividend levels in accordance with its financial performance.

Based on the basic policy with taking account of trends in its financial performance in the fiscal year under review and future business environment, the Company proposes to pay year-end dividends and appropriate other surplus as follows:

#### 1. Year-end Dividends

##### (1) Type of dividend assets

Cash

##### (2) Allocation of dividend assets and the amount thereof

¥21 per share of common stock

(¥258,008,247 in total)

Note: The amount of annual dividends will be ¥43 yen per share or ¥528,302,601 in total, including interim dividends.

##### (3) Effective date of appropriation of surplus

June 25, 2021

#### 2. Appropriation of Surplus

##### (1) Item and the amount of surplus to be increased

General reserve: ¥530,000,000

##### (2) Item and the amount of surplus to be decreased

Retained earnings brought forward: ¥530,000,000

**Proposal 2: Election of Seven (7) Directors**

The terms of office of all six (6) Directors will expire at the close of the Meeting. The Company proposes, therefore, to elect eight (8) Directors, including four (4) Outside Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Kenichi Shimizu [Reappointment]	President & CEO	100% 17/17
2	Kiyokatsu Iwahashi [Reappointment]	Managing Director, Head of Technical Development Center and Head of R&D Department, Technical Development Center	100% 17/17
3	Tomoharu Wakabayashi [Reappointment]	Director and Head of Innovation Promotion Division	100% 17/17
4	Koki Kato [Reappointment]	Director, Head of Corporate Planning Division	100% 17/17
5	Motonori Tsuno [Reappointment] [Outside] [Independent]	Outside Director	100% 17/17
6	Masato Kawaguchi [Reappointment] [Outside] [Independent]	Outside Director	100% 17/17
7	Kikuko Hamada [New candidate] [Outside] [Independent]	—	—
8	Mari Ueda [New candidate] [Outside] [Independent]	—	—

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Kenichi Shimizu (October 22, 1953)  [Reappointment]	April 1978      Joined the Company April 2003      General Manager of Accounting Department, Corporate Administration Division June 2003        Director and General Manager of Corporate Administration Division July 2006        Managing Director and General Manager of Administration Division June 2007        Managing Director and General Manager of Corporate Planning Administration Division June 2009        Director, Managing Executive Officer, and General Manager of Corporate Planning Administration Division June 2011        Director, Managing Executive Officer, General Manager of Management Support Division, and Head of Group Management Strategy Section June 2013        Director, Senior Managing Executive Officer, and General Manager of Business Support Division April 2015        President & CEO (to present)	31,600
<p>[Reason for nomination as candidate for Director]</p> <p>Having held multiple positions such as manager of administration and management strategy departments of the Company, the candidate has been serving as President &amp; CEO since April 2015 to steer the Company and its group companies. He serves as chairperson of the Board of Directors to facilitate proceedings appropriately while making decisions on important matters and supervising the Company's business execution based on his abundant experience and achievements. Considering that he can continue fulfilling his duties as a Director, the Company has nominated him as a candidate.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Kiyokatsu Iwahashi (December 3, 1956)  [Reappointment]	<p>April 1979      Joined the Company</p> <p>April 2006      General Manager of Measuring Instrument Engineering Department, Engineering Administration Division</p> <p>April 2010      Executive Officer and General Manager of Development Department, Environmental Instrument Division</p> <p>June 2011      Senior Executive Officer and Deputy Head of Environmental Instrument Division</p> <p>April 2013      Senior Executive Officer and Head of Environmental Instrument Division</p> <p>June 2013      Director, Senior Executive Officer, and Head of Environmental Instrument Division</p> <p>June 2015      Director and Head of Environmental Instrument Division</p> <p>December 2016    Director, Head of Environmental Instrument Division of the Company, and President, RION SCIENCE &amp; TECHNOLOGY SHANGHAI LTD.</p> <p>April 2019      Director, Head of Technical Development Center, and Head of R&amp;D Department, Technical Development Center of the Company</p> <p>June 2019      Managing Director, Head of Technical Development Center, and Head of R&amp;D Department, Technical Development Center of the Company (to present)</p>	16,400
<p>[Reason for nomination as candidate for Director]</p> <p>Having held multiple positions such as manager of measuring instrument engineering development department and Head of Environmental Instrument Division, the candidate has been serving as Head of Technical Development Center since April 2019 to lead the growth strategies of the Company and its group companies. Considering that he can continue fulfilling his duties as a Director by leveraging his abundant experience and achievements, the Company has nominated him as a candidate.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held	
3	Tomoharu Wakabayashi (February 19, 1958)  [Reappointment]	July 1986	Joined the Company	7,900	
		April 2007	Deputy General Manager of Measuring Instrument Engineering Department, Engineering Administration Division		
		April 2010	General Manager of Group Planning Department, Group Management Strategy Section		
		April 2012	General Manager of Development Department, Medical Instrument Division		
		April 2015	Senior Executive Officer and Head of Medical Instrument Division		
		June 2015	Director and Head of Medical Instrument Division		
		April 2019	Director and Head of Innovation Promotion Division (to present)		
<p>[Reason for nomination as candidate for Director] Having held multiple positions such as manager of engineering development and management strategy departments and Head of Medical Instrument Division, the candidate has been serving as Head of Innovation Promotion Division since April 2019 to lead the business reform of the Company and its group companies. Considering that he can continue fulfilling his duties as a Director by leveraging his abundant experience and achievements, the Company has nominated him as a candidate.</p>					
4	Koki Kato (December 12, 1974)  [Reappointment]	April 1997	Joined the Company	8,400	
		April 2015	General Manager of Planning and Accounting Department, Business Support Division		
		April 2018	Executive Officer, Deputy General Manager of Business Support Division, and General Manager of Overseas Strategy Department, Business Support Division		
		April 2019	Executive Officer, Head of Corporate Planning Division, and General Manager of Overseas Promotion Department, Corporate Planning Division		
		June 2019	Director, Head of Corporate Planning Division, and General Manager of Overseas Promotion Department, Corporate Planning Division		
		April 2021	Director, Head of Corporate Planning Division (to present)		
<p>[Reason for nomination as candidate for Director] Having held multiple positions such as manager of departments responsible for corporate planning and strategies of the group and overseas operations, the candidate develops and executes strategies to increase the corporate value of the Company. Since April 2019, he has been serving as Head of the Corporate Planning Division to strengthen management strategies and governance of the Company and its group companies. Considering that he can continue fulfilling his duties as a Director based on his abundant experience and achievements, the Company has nominated him as a candidate.</p>					

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Motonori Tsuno (August 11, 1957)  [Reappointment] [Outside] [Independent]	April 1981      Joined the Overseas Economic Cooperation Fund	1,600
		April 2003      Paris Chief Representative, Japan Bank for International Cooperation	
		October 2008    General Manager of Viet Nam Office, Japan International Cooperation Agency (JICA)	
		June 2013      General Manager of Kansai International Center, Japan International Cooperation Agency (JICA)	
		April 2015      General Manager of Project Development Office, TSUNO FOOD INDUSTRIAL CO., LTD.	
		June 2015      Outside Director of the Company (to present)	
		July 2016      Board Chair, Authorized Nonprofit Organization Japan-Vietnam Kansai Friendship Association (to present)  January 2021    Advisor, Ad-Sol Asia Corporation (to present)	
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>The candidate has held key positions at Japan International Cooperation Agency (JICA) and other institutions. With his abundant experience and vast knowledge, the candidate appropriately supervises the management and offers advice from an objective point of view. Considering that he is an essential talent for the Company to increase its corporate value and strengthen its corporate governance, the Company has renominated him as a candidate for Outside Director.</p>			



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Masato Kawaguchi (April 1, 1951)  [Reappointment] [Outside] [Independent]	April 1973      Joined Japan Broadcasting Corporation ( <i>Nippon Hoso Kyokai</i> (NHK))  July 2001      General Manager of Development Center, Engineering Administration Department, Japan Broadcasting Corporation  October 2010   Board Chair, NHK Engineering Services Foundation (currently NHK Engineering System, Inc.)  June 2015      Special Management Director, NHK Engineering System, Inc.  April 2016      Advisor, Asaca Corporation (to present) June 2016      Outside Director of the Company (to present)	1,300
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>The candidate has held key positions at Japan Broadcasting Corporation (NHK) and NHK Engineering System, Inc. With his abundant experience and vast knowledge, the candidate appropriately supervises the management and offers advice. Considering that he is an essential talent for the Company to increase its corporate value and strengthen its corporate governance, the Company has renominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Kikuko Hamada (November 1, 1958)  [New candidate] [Outside] [Independent]	January 1992    Joined Century Medical, Inc. October 1998    Brand Manager, Extracorporeal Circulation- related Products Marketing, Edwards Lifesciences Ltd. July 2003        General Manager, Ethicon Japan Marketing Department, Johnson & Johnson K.K. January 2005    Johnson & Johnson Asia Pacific Regional Franchise Director, Ethicon December 2006   Vice President, General Manager, Ethicon Japan Business Department (retired in March 2013)	—
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>The candidate has engaged in the management of Johnson &amp; Johnson K.K. as Vice President, leading company-wide organizational reforms and new business developments, primarily in the medical instrument business, and has established long-term growth foundations. She is expected to provide the Company with advice and supervision based on her management experience and knowledge from working at a foreign company. Considering that she is an essential talent for the Company to increase its corporate value and strengthen its corporate governance, the Company has nominated her as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p data-bbox="181 398 440 472">Mari Ueda (September 19, 1980)</p> <p data-bbox="181 517 440 629">[New candidate] [Outside] [Independent]</p>	<p data-bbox="440 271 1275 383">April 2010 Special Researcher, National Institute of Advanced Industrial Science and Technology (AIST)</p> <p data-bbox="440 383 1275 495">April 2013 Deputy Chief Researcher, Airport Environment Improvement Foundation Aviation Environment Research Center</p> <p data-bbox="440 495 1275 584">June 2016 Technical Advisor, Brüel &amp; Kjær. Business Department, Spectris Co., Ltd.</p> <p data-bbox="440 584 1275 629">June 2016 Technical Advisor, CIC Inc. (to present)</p> <p data-bbox="440 629 1275 759">April 2018 Associate Professor, Faculty of Information Technology, Kanagawa Institute of Technology (to present)</p>	—
<p data-bbox="181 770 1469 804">[Reason for nomination as candidate for Outside Director and expected roles]</p> <p data-bbox="181 804 1469 1005">After serving as Special Researcher at the National Institute of Advanced Industrial Science and Technology (AIST) and Deputy Chief Researcher at the Airport Environment Improvement Foundation, the candidate provided advice to Spectris Co., Ltd. on a range of issues regarding its measurement device business as Technical Advisor. She is expected to provide advice and supervision regarding the Company's hearing aid and measuring instrument businesses from the technical perspective of a sound environment specialist.</p> <p data-bbox="181 1005 1469 1084">Considering that she is an essential talent for the Company to increase its corporate value and strengthen its corporate governance, the Company has nominated her as a candidate for Outside Director.</p> <p data-bbox="181 1084 1469 1167">Although she has never been directly engaged in corporate management, the Company considers that she will be able to fulfill her duties as Outside Director appropriately, for the reasons given above.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
  2. Mr. Motonori Tsuno, Mr. Masato Kawaguchi, Ms. Kikuko Hamada and Ms. Mari Ueda are candidates for Outside Director.  
The Company has designated Mr. Motonori Tsuno and Mr. Masato Kawaguchi as independent directors as defined by the rules of the Tokyo Stock Exchange and has registered them with the exchange. The Company also intends to designate Ms. Kikuko Hamada and Ms. Mari Ueda as independent directors as defined by the rules of the Tokyo Stock Exchange and register them with the exchange.
  3. Mr. Motonori Tsuno and Mr. Masato Kawaguchi will have served as Outside Directors of the Company for six (6) and five (5) years, respectively, at the close of the Meeting.
  4. The Company has concluded agreements with Mr. Motonori Tsuno and Mr. Masato Kawaguchi to limit their liability under Article 423, Paragraph 1 of the Companies Act within the minimum amount set by Article 425, Paragraph 1 of the same act. If the reappointment of Mr. Motonori Tsuno and Mr. Masato Kawaguchi is approved, the Company will extend the agreements. Moreover, if the appointment of Ms. Kikuko Hamada and Ms. Mari Ueda is approved, then the Company intends to conclude agreements with them to limit their liability under Article 423, Paragraph 1 of the Companies Act within the minimum amount set by Article 425, Paragraph 1 of the same act.
  5. The Company has entered into a directors and officers liability insurance contract with an insurance company, with all Directors as insured parties. The insurance covers losses that may arise due to insured parties assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If the candidates assume the positions of Director, then they will be insured parties under the insurance contract, and the Company intends to renew the said insurance contract during their terms of office.

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

The term of office of Audit & Supervisory Board Member Mr. Yoshihiro Sakuma will expire at the close of the Meeting. The Company proposes, therefore, to elect one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.

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

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Yoshihiro Sakuma (March 24, 1966)  [Reappointment] [Outside] [Independent]	March 1992 July 2006 June 2013	Registered as a Certified Public Accountant Established Sakuma CPA Office (to present) Outside Audit & Supervisory Board Member of the Company	500
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] The candidate possesses considerable knowledge on finance and accounting as a Certified Public Accountant. He provides advice and recommendations on a range of matters, based on his abundant experience, to ensure the appropriateness and properness of decision-making by the Board of Directors. Considering that he is an essential talent for the Company to strengthen its corporate governance, the Company has renominated him as a candidate for Outside Audit & Supervisory Board Member.			

- Notes:
1. There are no special interests between Mr. Yoshihiro Sakuma and the Company.
  2. Mr. Yoshihiro Sakuma is a candidate for Outside Audit & Supervisory Board Member. The Company has designated him as an independent auditor as defined by the rules of the Tokyo Stock Exchange and has registered him with the exchange.
  3. Mr. Yoshihiro Sakuma will have served as Outside Audit & Supervisory Board Member of the Company for eight (8) years at the close of the Meeting.
  4. The Company has concluded an agreement with Mr. Yoshihiro Sakuma to limit his liability under Article 423, Paragraph 1 of the Companies Act within the minimum amount set by Article 425, Paragraph 1 of the same act. If the reappointment of Mr. Yoshihiro Sakuma is approved, the Company will extend the agreement.
  5. The Company has entered into a directors and officers liability insurance contract with an insurance company, with all Audit & Supervisory Board Members as insured parties. The insurance covers losses that may arise due to insured parties assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Yoshihiro Sakuma assume the position of Audit & Supervisory Board Member, then he will be an insured party under the insurance contract, and the Company intends to renew the said insurance contract during his term of office.

**Proposal 4:** Election of Two (2) Substitute Audit & Supervisory Board Members

The appointment of all two (2) Substitute Audit & Supervisory Board Members will expire at the close of the Meeting. The Company proposes, therefore, to elect two (2) Substitute Audit & Supervisory Board Members.

The candidates for Substitute Audit & Supervisory Board Member are as below. Mr. Hironori Yamatani will be a substitute member for Audit & Supervisory Board Member Mr. Kazuomi Yamauchi, and Mr. Hiromasa Ogawa will be a substitute member for Outside Audit & Supervisory Board Members Mr. Tsutomu Ishitani and Mr. Yoshihiro Sakuma.

Pursuant to provisions of the Company's Articles of Incorporation, the appointment of Substitute Audit & Supervisory Board Members will be effective until the beginning of the General Meeting of Shareholders held for the last fiscal year ending within two (2) years from their appointment.

The Audit & Supervisory Board has given its consent to this proposal.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Hironori Yamatani (October 3, 1964)	October 2015      Joined the Company	—
		October 2015      Seconded to RION SCIENCE & TECHNOLOGY SHANGHAI LTD., Business Support Division	
April 2020      General Manager of Accounting Department, Corporate Planning Division (to present)			
1	[Reason for nomination as candidate for Substitute Audit & Supervisory Board Member] The candidate possesses abundant experience and knowledge on overseas business and accounting departments, and currently serves as General Manager of the Accounting Department to improve the risk management at the Company and its group companies. Considering that he is an appropriate person to strengthen its corporate governance, the Company has nominated him as a new candidate for Substitute Audit & Supervisory Board Member.		

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
2	Hiromasa Ogawa (November 21, 1963)	April 1993	Registered with the Daini Tokyo Bar Association Joined Kojima Law Offices	—
	[Outside] [Independent]	January 2000	Partner, Kojima Law Offices (to present)	
[Reason for nomination as candidate for Substitute Outside Audit & Supervisory Board Member] Through his practical experience as a lawyer, the candidate has gained deep insight into a wide range of areas. Considering that he is an appropriate person to strengthen its corporate governance, the Company has nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member.				

- Notes:
1. There are no special interests between Mr. Hironori Yamatani or Mr. Hiromasa Ogawa and the Company.
  2. Mr. Hiromasa Ogawa is a candidate for Substitute Outside Audit & Supervisory Board Member. If he assumes office as an Audit & Supervisory Board Member, the Company will designate him as an independent auditor as defined by the rules of the Tokyo Stock Exchange.
  3. If Mr. Hironori Yamatani or Mr. Hiromasa Ogawa assumes office as an Audit & Supervisory Board Member, the Company will conclude an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act within the minimum amount set by Article 425, Paragraph 1 of the same act.
  4. The Company has entered into a directors and officers liability insurance contract with an insurance company, with all Audit & Supervisory Board Members as insured parties. The insurance covers losses that may arise due to insured parties assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Hironori Yamatani and Mr. Hiromasa Ogawa assume the positions of Audit & Supervisory Board Member, then they will be insured parties under the insurance contract.