

Discontinuation (Annulment) of Countermeasures to Large-Scale Acquisitions of Seiko Epson Shares (Takeover Defense Measures)

- TOKYO, Japan, May 14, 2020 -

Seiko Epson Corporation (TSE: 6724, “the Company”), for the purpose of ensuring and enhancing corporate value and the common interests of its shareholders, received approval from shareholders for the renewal of the plan for countermeasures to large-scale acquisitions of shares in the Company (takeover defense measures) (“the Plan” below) at the ordinary general meeting of shareholders of the Company held on June 28, 2017.

The plan shall remain in effect until the conclusion of the ordinary general meeting of shareholders of the Company scheduled for June 2020. However, at today’s meeting, the Board of Directors of the Company approved a resolution to discontinue the plan upon its expiration.

The Company established a “Basic Policy regarding Persons Who Control Decisions on the Company’s Financial and Business Policies” (“the Basic Policy” below) and introduced and renewed the Plan as a means to prevent persons considered unsuitable based on the Basic Policy from gaining control of the Company.

With the date of expiration of the Plan approaching, the Company exhaustively discussed whether to renew the Plan, taking into account all factors, including but not limited to recent trends involving takeover defense measures and the opinions and wishes of domestic and international institutional investors and other shareholders. As a result, the Board of Directors decided at the board meeting that was held today that the Plan will not be continued after it expires upon the conclusion of the ordinary general meeting of shareholders of the Company scheduled for June 2020.

Even after the annulment of the Plan, the Company will continue to ensure and enhance long-term corporate value. The Company shall ask persons who attempt to make large-scale acquisitions of Company shares to provide information that is sufficient and necessary to suitably determine the propriety of the acquisition from the perspective of ensuring and enhancing corporate value and the common interests of shareholders. Furthermore, the Company shall disclose the opinions, etc., of the Company’s Board of Directors, shall strive to provide shareholders with the time and information needed for consideration of the acquisition, and shall take appropriate actions based on the Financial Instruments and Exchange Act, the Companies Act, and other applicable laws and regulations.

About Epson

Epson is a global technology leader dedicated to becoming indispensable to society by connecting people, things and information with its original efficient, compact and precision technologies. The company is focused on driving innovations and exceeding customer

expectations in inkjet, visual communications, wearables and robotics. Epson is proud of its contributions to realizing a sustainable society and its ongoing efforts to realizing the United Nations' Sustainable Development Goals.

Led by the Japan-based Seiko Epson Corporation, the worldwide Epson Group generates annual sales of more than JPY 1 trillion.

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