This English language translation is prepared for reference only. In the event of any discrepancy between the text of this translation and the text of the original Japanese-language, the Japanese language text will prevail.

Securities Code: 6925
June 8, 2021

To Our Shareholders:

1-6-5 Marunouchi, Chiyoda-ku, Tokyo
**Ushio Inc.**
Koji Naito, President and Chief Executive Officer

# Notice of the 58th Annual General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 58th Annual General Meeting of Shareholders as described below.

**From the viewpoint of preventing the spread of the novel coronavirus disease (COVID-19), we would also like to strongly request you to exercise your voting rights in writing or by an electromagnetic method in advance as much as possible and refrain from attending the meeting in person regardless of your health condition.**

**We kindly request you to read the following Reference Document for the Annual General Meeting of Shareholders and exercise your voting rights by no later than 5:15 p.m., June 28, 2021 (Monday)**

Sincerely yours,

1. **Date**: 10:00 a.m., June 29, 2021 (Tuesday) (The reception desk opens at 9:00 a.m.)
2. **Venue**: 11F, *Kujaku* Hall, KKR Hotel Tokyo
   1-4-1 Otemachi, Chiyoda-ku, Tokyo
3. **Purposes**:
   **Matters to be reported**:
   The Business Report, the Consolidated and Non-Consolidated Financial Statements and the Results of Consolidated Financial Statement Audits by the Accounting Auditor and the Audit and Supervisory Committee for the 58th business period (April 1, 2020 to March 31, 2021)
   **Matters to be resolved**:
   **Proposal No. 1**: Appropriation of Surplus
   **Proposal No. 2**: Election of Eight (8) Directors (excluding directors who are Audit & Supervisory Committee Members)

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- Please refer to the Company's website (https://www.ushio.co.jp) for details of the measures to be taken to prevent the novel coronavirus infection at this Annual General Meeting of Shareholders (Japanese only).
- Please be advised that no gifts will be provided to attending shareholders.
- "Systems for Ensuring the Appropriateness of Operations and the Status of Operation of such Systems" in the Business Report, "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are available (Japanese only) online via the Company's website (https://www.ushio.co.jp), pursuant to provisions of laws and regulations as well as the Articles 15 of the Articles of Incorporation of the Company.

  For this reason, the Business Report and the Consolidated and Non-Consolidated Financial Statements attached to this Notice, are part of the Business Report and the Consolidated and Non-Consolidated Financial Statements that have been audited by the Accounting Auditor and the Audit and Supervisory Committee for the purpose of preparing an accounting auditor's report and an auditors' report.
- If there are any revisions to the Reference Document for the Annual General Meeting of Shareholders, Business Report, and/or the Consolidated and the Non-Consolidated Financial Statements, such revision will be shown on the Company's website (https://www.ushio.co.jp).

# Reference Document for the Annual General Meeting of Shareholders

**Proposals and Referential Matters**

**Proposal No. 1**: Appropriation of Surplus

The Company would like to appropriate surplus as follows.

Year-end Dividend

Striving to constantly remain cognizant of the fact that returning profits to shareholders is one of the top priorities of corporations, the Ushio Group's basic policy is to provide stable and consistent returns of profits to shareholders, while endeavoring to enhance its financial position and business foundations.

Based on this policy, taking the business environment as well as business results into consideration, the Company would like to distribute the year-end dividend to assign an annual dividend of 26 yen per common share as in the previous fiscal year as indicated below.

(1) Kind of the dividend property
Cash

(2) Matters regarding assignment of the dividend property and the total amount of the dividend property
An annual dividend: 26 yen per common share
The total amount of the dividend property: 3,141,499,218 yen

(3) The day on which such distribution of dividend of surplus takes effect
On June 30, 2021

**Proposal No. 2:** Election of Eight (8) Directors (excluding directors who are Audit & Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding directors who are Audit & Supervisory Committee Members; the same applies hereafter in this proposal) will expire at the close of this Annual General Meeting of Shareholders. The Company hereby proposes the election of eight (8) Directors.

The Audit & Supervisory Committee has judged that all candidates for Directors are eligible with regard to this agenda.

The following are candidates for Directors.

| Candidate number | Name | Current position and responsibility at the Company | Attribute of candidate |
|---|---|---|---|
| 1 | [Re-elected] Koji Naito | President and Chief Executive Officer | |
| 2 | [Re-elected] Naoki Kawamura | Representative Director and Senior Managing Executive Officer<br>General Manager, Business Management Headquarters<br>General Manager, System Solution Division, Business Management Headquarters<br>General Manager, Incubation Center, Business Management Headquarters | |
| 3 | [Re-elected] Kazuhisa Kamiyama | Director and Group Senior Executive Officer | |
| 4 | [Newly elected] Takabumi Asahi | Senior Executive Officer<br>General Manager, Corporate Headquarters | |
| 5 | [Re-elected] Yoshinari Hara | Outside Director | Outside Director<br>Independent Director |
| 6 | [Re-elected] Yasufumi Kanemaru | Outside Director | Outside Director<br>Independent Director |
| 7 | [Re-elected] Sakie T. Fukushima | Outside Director | Outside Director<br>Independent Director |
| 8 | [Re-elected] Toyonari Sasaki | Outside Director | Outside Director<br>Independent Director |

<table>
<tr><th>Candidate number</th><th>Name<br>(Date of Birth)</th><th>Brief profile, position, responsibility at the Company and significant concurrent positions held</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Koji Naito<br>(April 3, 1963)</td><td>Apr. 1986 Joined Ushio Inc.<br>Oct. 2014 Executive Officer<br>Apr. 2015 Senior Executive Officer<br>General Manager, Light Source Business Division<br>Apr. 2016 Managing Executive Officer<br>Apr. 2019 Chief Executive Officer<br>Jun. 2019 President and Chief Executive Officer (incumbent)</td><td>7,400</td></tr>
<tr><td colspan="3"><Reasons for electing Mr. Koji Naito as a candidate for Director><br>After having directed the light sources business, which is core business of the USHIO Group, for many years, Mr. Koji Naito has served as President and Representative Director of the Company since 2019, undertaking supervisory functions, while making key decisions and executing business. The Company has judged that with such extensive experience and knowledge, he would continue to drive the USHIO Group to improve its corporate value and achieve further development. Accordingly, the Company proposes him as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td>Naoki Kawamura<br>(October 9, 1963)</td><td>Apr. 1986 Joined Ushio Inc.<br>Apr. 2015 Executive Officer<br>General Manager, Biomedical Division<br>Nov. 2016 General Manager, System Solution Division<br>Apr. 2017 Senior Executive Officer<br>Apr. 2018 Managing Executive Officer<br>Apr. 2019 Senior Managing Executive Officer<br>General Manager, Business Management Headquarters and General Manager, System Solution Division, Business Management Headquarters<br>May 2019 General Manager, Business Management Headquarters and General Manager, System Solution Division, Business Management Headquarters and General Manager, Business Development Division, Business Management Headquarters<br>Jun. 2019 Director and Senior Managing Executive Officer<br>Apr. 2020 General Manager, Business Management Headquarters and General Manager, System Solution Division, Business Management Headquarters and General Manager, Incubation Center, Business Management Headquarters (incumbent)<br>May 2020 Representative Director and Senior Managing Executive Officer (incumbent)</td><td>4,700</td></tr>
<tr><td colspan="3"><Reasons for electing Mr. Naoki Kawamura as a candidate for Director><br>Mr. Naoki Kawamura has directed optical equipment business of the Company for many years and contributed to the creation of new businesses in biomedical and other fields. He assumed the position of Representative Director of the Company in May 2020. The Company has judged that with such extensive experience and knowledge, he would continue to perform an appropriate role in overall management to further improving corporate value. Accordingly, the Company proposes him as a candidate for Director.</td></tr>
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| Candidate number | Name (Date of Birth) | Brief profile, position, responsibility at the Company and significant concurrent positions held | Number of the Company's shares owned |
|---|---|---|---|
| 3 | Kazuhisa Kamiyama (September 25, 1968) | Sep. 1995 Joined Ushio Inc.<br>Apr. 2016 Executive Officer<br>General Manager, Corporate Headquarters and General Manager, Corporate Strategy Division, Corporate Headquarters<br>Apr. 2018 General Manager, Corporate Headquarters<br>Jul. 2018 Group Executive Officer<br>Chief Financial Officer, CHRISTIE DIGITAL SYSTEMS INC.<br>Apr. 2019 Group Senior Executive Officer<br>President, CHRISTIE DIGITAL SYSTEMS INC. (incumbent)<br>Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS USA, INC. (incumbent)<br>Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS CANADA INC. (incumbent)<br>Jun. 2019 Director and Group Senior Executive Officer (incumbent)<br>(Significant concurrent position)<br>President, CHRISTIE DIGITAL SYSTEMS INC.<br>Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS USA, INC.<br>Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS CANADA INC. | 3,150 |
| | <Reasons for electing Mr. Kazuhisa Kamiyama as a candidate for Director><br>After having worked in the Accounting and Finance Departments of the Company for many years and undertaken management roles as General Manager of the Administration Department, Mr. Kazuhisa Kamiyama has directed the management of North America Group companies since 2018. The Company has judged that with such extensive experience and knowledge, he is expected to continue to perform an appropriate role in overall management toward further improving corporate value. Accordingly, the Company proposes him as a candidate for Director. | | |

| Candidate number | Name (Date of Birth) | Brief profile, position, responsibility at the Company and significant concurrent positions held | Number of the Company's shares owned |
|---|---|---|---|
| 4 | Newly Elected<br>Takabumi Asahi<br>(August 28, 1964) | Apr. 2017 Joined Ushio Inc.<br>Jul. 2017 Deputy General Manager, Corporate Headquarters<br>Oct. 2017 Deputy General Manager, Corporate Headquarters and General Manager, Corporate Planning Department, Corporate Strategy Division, Corporate Headquarters<br>Apr. 2018 Executive Officer<br>Deputy General Manager, Corporate Headquarters and General Manager, Corporate Strategy Division, Corporate Headquarters and General Manager, Corporate Planning Department, Corporate Strategy Division, Corporate Headquarters<br>Jul. 2018 General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department, Corporate Strategy Division<br>Apr. 2019 Senior Executive Officer (incumbent)<br>General Manager, Corporate Headquarters and General Manager, Corporate Strategy Division, Corporate Headquarters and General Manager, Corporate Planning Department, Corporate Strategy Division, Corporate Headquarters<br>Jul. 2019 General Manager, Corporate Headquarters (incumbent) | 0 |
| | <Reasons for electing Mr. Takabumi Asahi as a candidate for Director><br>Mr. Takabumi Asahi has experience working in the Administrative Department since joining the Company, and has also undertaken management roles as General Manager thereof and Executive Officer in charge of financial affairs. The Company has judged that with such extensive experience and knowledge, he is expected to perform an appropriate role in overall management toward further improving corporate value. Accordingly, the Company proposes him as a candidate for Director. | | |

| Candidate number | Name (Date of Birth) | Brief profile, position, responsibility at the Company and significant concurrent positions held | Number of the Company's shares owned |
|---|---|---|---|
| 5 | Outside Director / Independent Director<br>Yoshinari Hara<br>(April 3, 1943) | Apr. 1967 Joined Daiwa Securities Co., Ltd.<br>Jun. 1991 Director, Daiwa Securities Co., Ltd.<br>Sep. 1995 Managing Director, Daiwa Securities Co., Ltd.<br>Oct. 1997 President and Representative Director, Daiwa Securities Co., Ltd.<br>Apr. 1999 President and Representative Director and CEO, Daiwa Securities Group Inc.<br>President and Representative Director, Daiwa Securities Co., Ltd.<br>Jun. 2004 Chairman of the Board and Director, Daiwa Securities Group Inc.<br>Jun. 2008 Chief Corporate Advisor, Daiwa Securities Group Inc.<br>Jun. 2012 Honorary Advisor, Daiwa Securities Group Inc. (incumbent)<br>Jun. 2014 Outside Director(incumbent)<br>(Significant concurrent position)<br>Honorary Advisor, Daiwa Securities Group Inc.<br>Vice Chairman, Japan Association of Corporate Directors | 2,800 |

<Reasons for electing Mr. Yoshinari Hara as a candidate for Outside Director and overview of expected roles>

Mr. Yoshinari Hara has a wealth of experience obtained managing the activities of a securities company, and has in-depth knowledge of capital markets. The Company has judged that with such strengths, he is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes him as a candidate for Outside Director.

<Independence>

Mr. Yoshinari Hara was formerly the representative director of a securities company with which the Company has business transactions, the percentage of such transactions against consolidated net sales of the securities company and of the Company is less than one percent (1%) and there are no transactions that have an impact on the decision-making of the Company. There are also no special interests between Mr. Yoshinari Hara and the Company. In addition, more than twelve (12) years have passed since Mr. Yoshinari Hara resigned the executive officer of the securities company and of its group. Based on the aforementioned background, the Company judged that Mr. Yoshinari Hara is an Independent Director who has no conflicts of interest with ordinary shareholders, and has registered him as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. Provided Mr. Yoshinari Hara is appointed Outside Director as proposed, he will continue to be an Independent Director.

| Candidate number | Name (Date of Birth) | Brief profile, position, responsibility at the Company and significant concurrent positions held | Number of the Company's shares owned |
|---|---|---|---|
| 6 | Outside Director Independent Director<br>Yasufumi Kanemaru<br>(March 12, 1954) | Apr. 1979 Joined TKC Corporation<br>Apr. 1982 Joined Logic Systems International, Inc.<br>Sep. 1985 Director, NTT PC Communications Incorporated<br>Nov. 1989 Established Future System Consulting Corp.(currently Future Corporation) and served as President and Chief Executive Officer<br>Mar. 2006 Chairman, President and Chief Executive Officer, Future System Consulting Corp.<br>Jan. 2007 Chairman and Chief Executive Officer, Future Architect, Inc. (currently Future Corporation)<br>Mar. 2011 Chairman, President and Chief Executive Officer, Future Architect, Inc.<br>Jun. 2015 Outside Director(incumbent)<br>Jul. 2015 Chairman, Future Architect, Inc.<br>Apr. 2016 Chairman, President and Group Chief Executive Officer, Future Corporation (incumbent)<br>Chairman, Future Architect, Inc.(incumbent)<br>(Significant concurrent position)<br>Chairman, President and Group Chief Executive Officer, Future Corporation<br>Chairman, Future Architect, Inc.<br>Chairman, Nippon Institute for Research Advancement | 9,800 |
| | <Reasons for electing Mr. Yasufumi Kanemaru as a candidate for Outside Director and overview of expected roles><br>Mr. Yasufumi Kanemaru has gained extensive experience and knowledge through his career as the founder of a telecommunications and IT consulting firm and as a business manager. The Company has judged that with such strengths, he is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes him as a candidate for Outside Director.<br><Independence><br>There is no business relationship between the firm for which Mr. Yasufumi Kanemaru serves as the representative and the Company. There are also no special interests between Mr. Yasufumi Kanemaru and the Company. Based on the aforementioned background, the Company judged that Mr. Yasufumi Kanemaru is an Independent Director who has no conflicts of interest with ordinary shareholders, and has registered him as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. Provided Mr. Yasufumi Kanemaru is appointed Outside Director as proposed, he will continue to be an Independent Director. | | |

<table>
<tr><th>Candidate number</th><th>Name<br>(Date of Birth)</th><th>Brief profile, position, responsibility at the Company and significant concurrent positions held</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">7</td><td>Outside Director Independent Director<br>Sakie T. Fukushima<br>(September 10, 1949)</td><td>Jun. 1980 Joined Braxton International<br>Sep. 1987 Joined Bain & Company, Inc.<br>Aug. 1991 Joined Korn/Ferry International-Japan<br>May 1995 Director, Korn/Ferry International<br>Sep. 2000 Regional Managing Director, Korn/Ferry International-Japan<br>Jul. 2001 President and Representative Director, Korn/Ferry International-Japan<br>May 2009 Chairman & Representative Director, Korn/Ferry International-Japan<br>Jul. 2010 President & Representative Director, G&S Global Advisors Inc. (incumbent)<br>Jun. 2016 Outside Director (incumbent)<br>Jun. 2019 Outside Director, KONICA MINOLTA, INC. (incumbent)<br>Jun. 2020 Outside Director, Kyushu Electric Power Company, Incorporated (incumbent)<br>(Significant concurrent positions)<br>President & Representative Director, G&S Global Advisors Inc.<br>Outside Director, KONICA MINOLTA, INC.<br>Outside Director, Kyushu Electric Power Company, Incorporated</td><td>800</td></tr>
<tr><td colspan="3"><Reasons for electing Ms. Sakie T. Fukushima as a candidate for Outside Director and overview of expected roles><br>Ms. Sakie T. Fukushima has considerable global insights, and extensive knowledge and experience of managing a global business. The Company has judged that with such strengths, she is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes her as a candidate for Outside Director.<br><Independence><br>There is no business relationship between the firm Ms. Sakie T. Fukushima represents and the Company. There are also no special interests between Ms. Sakie T. Fukushima and the Company. Based on the aforementioned background, the Company judged that Ms. Sakie T. Fukushima is an Independent Director who has no conflicts of interest with ordinary shareholders, and has registered her as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. Provided Ms. Sakie T. Fukushima is appointed Outside Director as proposed, she will continue to be an Independent Director.</td></tr>
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| Candidate number | Name (Date of Birth) | Brief profile, position, responsibility at the Company and significant concurrent positions held | Number of the Company's shares owned |
|---|---|---|---|
| 8 | Outside Director Independent Director<br>Toyonari Sasaki<br>(April 1, 1953) | Apr. 1976 Joined the Ministry of Finance<br>Jul. 2003 Deputy Director, General of the Budget Bureau<br>Jul. 2007 First Deputy Commissioner, National Tax Agency<br>Jul. 2008 Director, General of the Financial Bureau<br>Jan. 2010 Assistant Chief Cabinet Secretary, Cabinet Secretariat<br>Apr. 2013 Chief Domestic Coordinator, Governmental Headquarters for the Trans-Pacific Strategic Economic Partnership Agreement (TPP), Cabinet Secretariat<br>Apr. 2016 Vice Chairman, the Life Insurance Association of Japan (incumbent)<br>Jun. 2019 Outside Director (incumbent)<br>(Significant concurrent position)<br>Vice Chairman, the Life Insurance Association of Japan | 700 |
| | <Reasons for electing Mr. Toyonari Sasaki as a candidate for Outside Director and overview of expected roles><br>Mr. Toyonari Sasaki has extensive experience and knowledge of global business development including promotion of free trade. The Company has judged that with such strengths, he is expected to continue to appropriately perform managerial roles, which include advising the management of the Company and supervising the execution of business. Accordingly, the Company proposes him as a candidate for Outside Director. Although he has no direct corporate management experience, the Company believes he is capable of appropriately performing the duties of an Outside Director based on the aforementioned reasons.<br><Independence><br>There are no special interests between Mr. Toyonari Sasaki and the Company. Based on the aforementioned background, the Company judged that Mr. Toyonari Sasaki is an Independent Director who has no conflicts of interest with ordinary shareholders, and has registered him as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. Provided Mr. Toyonari Sasaki is appointed Outside Director as proposed, he will continue to be an Independent Director. | |

Notes:

1. (i) Mr. Yoshinari Hara will have served as Outside Director of the Company for seven (7) years at the close of this Annual General Meeting of Shareholders.
   (ii) Mr. Yasufumi Kanemaru will have served as Outside Director of the Company for six (6) years at the close of this Annual General Meeting of Shareholders.
   (iii) Ms. Sakie T. Fukushima will have served as Outside Director of the Company for five (5) years at the close of this Annual General Meeting of Shareholders.
   (iv) Mr. Toyonari Sasaki will have served as Outside Director of the Company for two (2) years at the close of this Annual General Meeting of Shareholders.
2. The Company and each Mr. Yoshinari Hara, Mr. Yasufumi Kanemaru, Ms. Sakie T. Fukushima and Mr. Toyonari Sasaki have in place between them an agreement that limits the liability of damages provided in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the said Act. Under this agreement, the liabilities are limited to the extent prescribed by law. If the appointment of Mr. Yoshinari Hara, Mr. Yasufumi Kanemaru, Ms. Sakie T. Fukushima and Mr. Toyonari Sasaki is approved, the Company intends to continue the liability limitation agreement described above with each of them.
3. The Company has entered into a Directors' and officers' liability insurance agreement, pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The insurance agreement covers the compensation for legally mandated damage compensation and legal expenses that may be incurred by the

insured individuals including Directors of the Company due to claims filed against them in relation to the execution of their duties (unless the case falls under the exemptions specified in the insurance agreement). If the appointment of each candidate is approved, they will be insured individuals under the insurance agreement. The insurance agreement is scheduled to be renewed with the same conditions at the time of next renewal.