

May 12, 2020

Company Name: USHIO INC.

Name and Title of Representative:

Koji Naito, President and Chief Executive Officer

(Code Number: 6925,

First Section of the Tokyo Stock Exchange)

Name and Title of Contact Person:

Hideaki Takizawa, General Manager,

Accounting and Finance Department

(TEL +81-3-5657-1000 (from overseas))

Notice of Change of Representative Director and Directors who are Audit & Supervisory Committee Members

Ushio Inc. announced today that, at the Board of Directors meeting held on May 12, 2020, a resolution has been passed to change the Representative Director and Directors who are Audit & Supervisory Committee Members as set forth below.

A formal decision regarding the appointment of Directors who are Audit & Supervisory Committee Members will be made subject to the approval at the Annual General Meeting of Shareholders to be held in June 26, 2020.

1. Reason of the Change of Representative Director

Jiro Ushio, Chairman and Ushio Group Representative, has been making a dedicated effort for developing and leading our business for 57 years since the establishment of Ushio Inc. in 1964. Amid the ongoing efforts to strengthen the business platform and create new businesses to continuously enhance corporate value, a trustworthy management execution system has been established, so he decided to retire from his position as the Representative Director and to support enhancing corporate value from a new position. Accordingly, from the perspective of strengthening the management system, the Board of Directors has appointed Naoki Kawamura as the Representative Director, who is a Director and Managing Senior Executive Officer and General Manager of Business Management Headquarters.

2. Change of Representative Director (dated May 12, 2020)

(1) Retirement of Representative Director

Jiro Ushio (Chairman and Ushio Group Representative)

He has been appointed Director and Corporate Adviser at the same day.

(2) Appointment of Representative Director

Naoki Kawamura (Director and Senior Managing Executive Officer)

3. Brief Biographical Profile of New Representative Director

Date of Birth	Career Outline	Shares of Ushio Inc. owned
October 9, 1963 (56 years old)	<p>Apr. 1986 Joined Ushio Inc.</p> <p>Apr. 2015 Executive Officer General Manager, Biomedical Division</p> <p>Nov. 2016 General Manager, System Solution Division</p> <p>Apr. 2017 Senior Executive Officer</p> <p>Apr. 2018 Managing Executive Officer</p> <p>Apr. 2019 Senior Managing Executive Officer General Manager, Business Management Headquarters and General Manager, System Solution Division, Business Management Headquarters (incumbent)</p> <p>May 2019 General Manager, Business Development Division, Business Management Headquarters</p> <p>Jun. 2019 Director and Senior Managing Executive Officer</p> <p>Apr. 2020 General Manager, Incubation Center, Business Management Headquarters (incumbent)</p> <p>May 2020 Representative Director and Senior Managing Executive Officer (incumbent)</p>	3,100

4. Change of Directors who are Audit & Supervisory Committee Members (proposed date; June 26, 2020)

(1) Candidates of Directors who are Audit & Supervisory Committee Members

Independent Outside Director: Rei Sugihara (Attorney at law, Partner of Kasumi Sogo Law Office)

Independent Outside Director: Akemi Sunaga (Certified Public Accountant

Certified Public Tax Accountant

Representative Director, Marunouchi Business Consulting Corp.)

(2) Retiring Directors who are Audit & Supervisory Committee Members

Independent Outside Director: Masanori Yoneda

Independent Outside Director: Nobuyoshi Yamaguchi