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(Stock Exchange Code: 8084)
June 3, 2020

To Shareholders with Voting Rights:

Nobuo Shogaki
President & CEO
Ryoden Corporation
3-15-15 Higashi Ikebukuro, Toshima-ku,
Tokyo, Japan

**NOTICE OF
THE 80TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

It is our pleasure to inform you of the 80th Ordinary General Meeting of Shareholders of Ryoden Corporation (the “Company”). The meeting will be held for the purposes as described below.

If you choose not to attend the meeting, you can exercise your voting rights in writing or via the Internet.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by the end of the business hours of the Company (5:30 p.m.) on Wednesday, June 24, 2020, Japan time.

- 1. Date and Time:** Thursday, June 25, 2020 at 10:00 a.m. Japan time
- 2. Place:** Banquet Room Concord on the 6th floor at HOTEL BELLCLASSIC Tokyo located at 3-33-6 Minami Otsuka, Toshima-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 80th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 80th Fiscal Year (April 1, 2019 - March 31, 2020)

Matters to be resolved:

- Proposal 1:** Election of Seven (7) Directors of Board
- Proposal 2:** Election of Two (2) Corporate Auditors
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
Should matters to be described in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website.
- This Notice of Convocation and the attached documents as well as their English translation are also available on the Company’s website.

Company’s website: <https://www.ryoden.co.jp/>

Please note that no mementos (souvenirs) will be distributed at the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Seven (7) Directors of Board

The terms of office of all the seven (7) Directors of Board of the Company will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors of Board.

The candidates have been decided by the Board of Directors, after consultation with the Nomination & Compensation Advisory Committee.

The candidates for Directors of Board are as follows:

[Candidates]

No.	Name	Current positions and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	<u>Reelection</u> Nobuo Shogaki	Representative Director of Board, President & CEO	100% (14 out of 14 meetings)
2	<u>Reelection</u> Hideharu Yamazaki	Representative Director of Board, Senior Executive Officer	100% (10 out of 10 meetings)
3	<u>Reelection</u> Shoji Kitai	Director of Board, Senior Executive Officer	100% (14 out of 14 meetings)
4	<u>Reelection</u> Osamu Tanaka	Director of Board, Senior Executive Officer	100% (14 out of 14 meetings)
5	<u>Reelection</u> <u>Outside Director</u> Masamitsu Miyagishi	Director of Board	85.7% (12 out of 14 meetings)
6	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> Cindy Yoshiko Shirata	Director of Board	100% (14 out of 14 meetings)
7	<u>Reelection</u> <u>Outside Director</u> <u>Independent Director</u> Masahiro Muroi	Director of Board	100% (14 out of 14 meetings)

Note: Attendance at meetings of the Board of Directors for Mr. Hideharu Yamazaki is shown for the period after he was appointed as Director of Board, on June 27, 2019.

Candidate No. 1

Nobuo Shogaki

Reelection



Date of birth: June 5, 1955

Number of shares of the Company held: 12,900 shares

Number of years served as Director: 6 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1979	Joined Mitsubishi Electric Corporation
October 2002	General Manager, Industrial Automation Marketing Department, Chubu Branch Office, Mitsubishi Electric Corporation
October 2005	Deputy Senior General Manager, Industrial Automation Marketing Division concurrently General Manager, Industrial Automation Machinery Department, Factory Automation Systems Group, Mitsubishi Electric Corporation
April 2007	Senior General Manager, Industrial Automation Marketing Division, Factory Automation Systems Group, Mitsubishi Electric Corporation
April 2011	Senior General Manager, Tohoku Branch Office, Mitsubishi Electric Corporation
April 2014	Deputy General Manager, Solution Business Headquarters, the Company
June 2014	Managing Director of Board, Deputy General Manager, Solution Business Headquarters, the Company
April 2016	Representative Director of Board, President & CEO (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Nobuo Shogaki fulfilled various key positions during his career at Mitsubishi Electric Corporation and also served as a responsible person for its branch offices. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as an executive at Business Headquarters of the Company. He has been involved in management of the Company as a Director of Board and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.

Candidate No. 2

Hideharu Yamazaki

Reelection



Date of birth: August 11, 1956

Number of shares of the Company held: 8,200 shares

Number of years served as Director: 1 year (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (10 out of 10 meetings)

Career summary, positions and responsibilities

April 1980	Joined the Company
March 2003	Senior Manager, Factory Automation System Department B, Tokyo Branch Office
April 2008	General Manager, Kyushu Branch Office, the Company
June 2012	Director of Board, General Manager, Factory Engineering Division, Industrial & Ecology System Headquarters, the Company
April 2013	Director of Board, General Manager, Factory Engineering Division, Industrial & Ecology System Headquarters concurrently General Manager, Ecology Solution Division, the Company
April 2014	Director of Board, Deputy General Manager, Solution Business Headquarters concurrently General Manager, Factory Automation Division, the Company
April 2016	Director of Board, Deputy General Manager, Tokyo Branch Office, the Company
June 2016	Managing Director of Board, General Manager, Tokyo Branch Office, the Company
June 2018	Senior Executive Officer, General Manager, Tokyo Branch Office, the Company
June 2019	Representative Director of Board, Senior Executive Officer, the Company
April 2020	Representative Director of Board, Senior Executive Officer, General Manager, FA and Facilities System Business Headquarters, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Hideharu Yamazaki has experience of serving as a responsible person for Business Headquarters and branch offices of the Company in a position of Director of Board and Senior Executive Officer. He has a wealth of experience and wide-ranging knowledge about the Company's business. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for election as Director of Board.

Candidate No. 3

Shoji Kitai

Reelection



Date of birth: October 3, 1958

Number of shares of the Company held: 8,700 shares

Number of years served as Director: 6 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1982	Joined the Company
June 2008	General Manager, Accounting & Finance Department, the Company
October 2010	Deputy General Manager, Kansai Branch Office concurrently Senior Manager, General Affairs Department, the Company
June 2013	General Manager, Corporate Strategic Planning, the Company
June 2014	Director of Board, General Manager, Corporate Strategic Planning, the Company
June 2017	Managing Director of the Board, General Manager, Accounting & Finance Department, the Company
June 2018	Director of Board, Senior Executive Officer, General Manager, Accounting & Finance Department, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Shoji Kitai's career has been spent primarily in corporate planning and accounting & finance. He also served as a responsible person for a branch office of the Company. He has insight about finance and accounting and a wealth of experience and wide-ranging knowledge about the Company's business. He has been involved in management of the Company as a Director of Board and Senior Executive Officer, and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.

Candidate No. 4

Osamu Tanaka

Reelection



Date of birth: January 17, 1959

Number of shares of the Company held: 3,800 shares

Number of years served as Director: 4 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1981	Joined Mitsubishi Electric Corporation
December 2007	General Manager, Purchasing Department, Communication Networks Center, Mitsubishi Electric Corporation
April 2011	General Manager, Purchasing Department, Nagoya Works, Mitsubishi Electric Corporation
April 2014	Deputy General Manager, Business Partners Strategic Administration Division, Solution Business Headquarters, the Company
June 2014	General Manager, Business Partners Strategic Administration Division, Solution Business Headquarters, the Company
April 2016	General Manager, Overseas Business Promotion Headquarters, the Company
June 2016	Director of Board, General Manager, Overseas Business Promotion Headquarters, the Company
April 2017	Director of Board, Deputy General Manager, Corporate Strategic Planning, the Company
June 2017	Managing Director of the Board, General Manager, Corporate Strategic Planning, the Company
June 2018	Director of Board, Senior Executive Officer, General Manager, Corporate Strategic Planning, the Company (current position)

Reasons for nomination as a candidate for Director of Board

Mr. Osamu Tanaka fulfilled key positions during his career at Mitsubishi Electric Corporation. He has a wealth of experience and wide-ranging knowledge about the Company's business gained as a responsible person for Business Headquarters and Overseas Business Promotion Headquarters. He has been involved in management of the Company as a Director of Board and Senior Executive Officer, and has been performing his duties appropriately. Thus, the Company judges that he is a suitable person capable of contributing to the Company's achievement of sustainable growth and enhancement of corporate value and has nominated him as a candidate for reelection as Director of Board.

Candidate No. 5

Masamitsu Miyagishi

Reelection

Outside Director



Date of birth: November 19, 1964

Number of shares of the Company held: - shares

Number of years served as Director: 2 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 85.7% (12 out of 14 meetings)

Career summary, positions and responsibilities

April 1987 Joined Mitsubishi Electric Corporation

April 2014 General Manager, General Affairs Department, Kanagawa Branch Office, Mitsubishi Electric Corporation

April 2017 General Manager, Accounting & Finance Department, Kansai Branch Office, Mitsubishi Electric Corporation

June 2017 Outside Auditor, MANSEI CORPORATION

April 2018 General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation (current position)

June 2018 Outside Director, the Company (current position)

Significant concurrent positions

General Manager, Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation

Reasons for nomination as a candidate for Outside Director of Board

Mr. Masamitsu Miyagishi serves as the General Manager of Market Planning & Administration Department, Corporate Marketing Group, Mitsubishi Electric Corporation, and is well versed in the industry related to the Company. Based on his wealth of experience and wide-ranging knowledge, the Company expects him to oversee the Company's management and provide effective advice on the Company's overall management, and thus has nominated him as a candidate for reelection as Outside Director. Mr. Miyagishi will have served as Outside Director for two years at the conclusion of this year's Ordinary General Meeting of Shareholders.

Candidate No. 6

Cindy Yoshiko Shirata

Reelection
Outside Director
Independent Director



Date of birth: December 2, 1952

Number of shares of the Company held: - shares

Number of years served as Director: 4 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1996	Associate Professor, Tsukuba College of Technology
April 2001	Associate Professor, Nihon University College of Economics
April 2002	Professor, Nihon University College of Economics
April 2005	Professor, Graduate School of Engineering Management, Shibaura Institute of Technology
April 2007	Professor, Graduate School of Business Sciences, University of Tsukuba
October 2008	Member, Science Council of Japan Chairman, Management Committee, Section I
February 2010	Visiting Professor, University of Munich, Germany
January 2012	Visiting Professor, University of Sheffield Management School, UK
June 2012	Member of the Legislative Council of the Ministry of Justice (current position)
April 2015	Visiting Scholar, The Research Institute for Innovation Management, University of Hosei
May 2016	Chairperson, Land Valuation Council, Tokyo Regional Taxation Bureau (current position)
June 2016	Outside Director, the Company (current position)
April 2017	Visiting Professor, Tsukuba gakuin University
June 2018	Outside Director, Japan Overseas Infrastructure Investment Corporation (current position)
October 2019	Auditor, Obihiro University of Agriculture and Veterinary Medicine (current position)

Significant concurrent positions

Outside Director, WIN-Partners Co., Ltd.
Outside Corporate Auditor, FamilyMart Co., Ltd.

Reasons for nomination as a candidate for Outside Director

Ms. Cindy Yoshiko Shirata has specialized knowledge about financial accounting and management gained through her research at universities. Based on her wealth of experience and wide-ranging knowledge as an accounting specialist, the Company expects her to oversee the Company's management and provide effective advice on the Company's overall management, and thus has nominated her as a candidate for reelection as Outside Director. Ms. Shirata will have served as Outside Director for four years at the conclusion of this year's Ordinary General Meeting of Shareholders.

Candidate No. 7

Masahiro Muroi

Reelection
Outside Director
Independent Director



Date of birth: July 13, 1955

Number of shares of the Company held: - shares

Number of years served as Director: 4 years (as of the conclusion of this General Meeting of Shareholders)

Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)

Career summary, positions and responsibilities

April 1978	Joined Formerly Nomura Computer Center (Nomura Research Institute, Ltd.)
June 2000	Member of the Board, Division Manager of Business Administration Division of Knowledge Solution Sector, Division Manager of EC Knowledge Solution Business Division, Nomura Research Institute, Ltd.
April 2002	Member of the Board, Senior Corporate Managing Director, Sector COO of e-Solution Sector, Nomura Research Institute, Ltd.
April 2007	Member of the Board, Senior Executive Managing Director in charge of Corporate Planning, Corporate Communications and Information System Planning & Control, Division Manager of Center for Knowledge Exchange & Creation, Nomura Research Institute, Ltd.
April 2009	Representative Director, Member of the Board, Senior Executive Managing Director in charge of Supervising of Corporate Administration, Internal Control, Corporate Planning, Corporate Communications and Information System Planning & Control, Nomura Research Institute, Ltd.
April 2013	Senior Executive Vice President, Representative Director, Member of the Board in charge of Supervising of Corporate Administration, Quality Management & Systems Development Innovation and Risk Management, Nomura Research Institute, Ltd.
April 2015	Vice Chairman, Member of the Board, Nomura Research Institute, Ltd.
June 2016	Outside Director, the Company (current position)
April 2017	Member of the Board, Nomura Research Institute, Ltd.

Significant concurrent positions

Outside Director, MARUI GROUP CO., LTD.
Auditor, The Norinchukin Bank

Reasons for nomination as a candidate for Outside Director

Mr. Masahiro Muroi has been serving as a Member of the Board of Nomura Research Institute, Ltd. Based on his wealth of experience and wide-ranging knowledge as a corporate manager, the Company expects him to oversee the Company's management and provide effective advice on the Company's overall management, and thus has nominated him as a candidate for reelection as Outside Director. Mr. Muroi will have served as Outside Director for four years at the conclusion of this year's Ordinary General Meeting of Shareholders.

Notes:

1. There are no special interests between each candidate for Director of Board and the Company.
2. Mr. Masamitsu Miyagishi, a candidate for Outside Director, is currently an employee of Mitsubishi Electric Corporation, which is a special related party.
3. Mr. Masamitsu Miyagishi, a candidate for Outside Director, received remuneration from Mitsubishi Electric Corporation, which is a special related party, in the past two years and will continue to do so.
4. The Company has appointed Ms. Cindy Yoshiko Shirata and Mr. Masahiro Muroi Independent Directors stipulated by Tokyo Stock Exchange, Inc. and notified the appointment to the said Exchange. If their reelection is approved, the Company intends to continue their appointment as Independent Directors.
5. The Company has entered into agreements with Ms. Cindy Yoshiko Shirata and Mr. Masahiro Muroi that limit their liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act.

Proposal 2: Election of Two (2) Corporate Auditors

The terms of office of Corporate Auditors Mr. Kentaro Tani and Mr. Hideyo Ishino will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Corporate Auditors.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates have been decided by the Board of Directors, after consultation with the Nomination & Compensation Advisory Committee.

The candidates for Corporate Auditors are as follows:

Candidate No. 1 Hideyo Ishino Reelection Outside Corporate Auditor Independent Corporate Auditor	
Date of birth: January 1, 1950	
Number of shares of the Company held: - shares	
Number of years served as Corporate Auditor: 7 years (as of the conclusion of this General Meeting of Shareholders)	
Attendance at meetings of the Board of Directors: 100% (14 out of 14 meetings)	
Attendance at meetings of the Board of Corporate Auditors: 100% (6 out of 6 meetings)	
Career summary and positions	
April 1972	Joined the Board of Audit of Japan
December 1987	Audit Officer, 3rd Bureau (In charge of Construction), Board of Audit of Japan
June 1998	Officer to Secretary General, General Executive Bureau (In charge of 1st Bureau), Board of Audit of Japan
December 2000	Director General, 1st Bureau, Board of Audit of Japan
December 2004	Deputy Secretary General, Board of Audit of Japan
July 2007	Auditor, The National Institute of Advanced Industrial Science and Technology
June 2011	Auditor, Melco Insurance Service Co., Ltd.
June 2012	Outside Audit & Supervisory Board Member, Mitsubishi Corporation
June 2013	Outside Corporate Auditor, the Company (current position)
Reasons for nomination as a candidate for Outside Corporate Auditor	
Mr. Hideyo Ishino fulfilled various key positions at Board of Audit of Japan. The Company would like him to utilize his deep insight about accounting and finance for the audit system of the Company and thus has nominated him as a candidate for Outside Corporate Auditor. Mr. Ishino will have served as an Outside Corporate Auditor for seven years at the conclusion of this year's Ordinary General Meeting of Shareholders.	

Candidate No. 2

Masato Suzuki

New candidate

Outside Corporate Auditor

Independent Corporate Auditor



Date of birth: November 28, 1975

Number of shares of the Company held: - shares

Career summary and positions

October 1997 Passed the bar examination

April 2000 Registered as an attorney at law (Osaka Bar Association)

October 2009 Registered as an attorney at law in New York State

June 2010 Transferred registration as an attorney at law (Dai-Ichi Tokyo Bar Association) (current position)

September 2012 Registered as an attorney at law (current position)

Significant concurrent positions

Partner, Miyake & Partners

Reasons for nomination as a candidate for Outside Corporate Auditor

Mr. Masato Suzuki has many years of experience in corporate law as an attorney, despite never having been involved in corporate management. The Company would like him to utilize his experience and wide-ranging knowledge for the audit system of the Company, and has thus nominated him as a candidate for Outside Corporate Auditor.

Notes:

1. There are no special interests between each of the candidates and the Company.
2. The Company has appointed Mr. Hideyo Ishino as an Independent Directors stipulated by Tokyo Stock Exchange, Inc. and notified the appointment to the said Exchange. If his reelection is approved, the Company intends to continue his appointment as Independent Corporate Auditor. In addition, if the election of Mr. Masato Suzuki is approved, the Company intends to notify his appointment as an Independent Corporate Auditor.
3. The Company has entered into agreements with Mr. Hideyo Ishino that limit his liability for damages as set forth in Article 423, Paragraph 1 of the Companies Act. The limit of the liability for damages under such agreement is the minimum amount of liability stipulated in Article 425, Paragraph 1 of the Companies Act. In addition, if the election of Mr. Masato Suzuki is approved, the Company intends to enter into a similar agreement with him to limit his liability for damages.

(Reference)

The Company nominates Independent Outside Directors/Outside Corporate Auditors in accordance with the “Independence Standards for Outside Directors/Outside Corporate Auditors,” which reflect the independence standards stipulated by Tokyo Stock Exchange, Inc.

[Independence Standards for Outside Directors/Outside Corporate Auditors of the Company]

An Outside Director or an Outside Corporate Auditor (hereinafter collectively referred to as “Outside Officer”) is considered independent if none of the following applies.

- (1) A person who executes business (hereinafter “business executor”) of the Company or subsidiaries of the Company (hereinafter referred to as the “Group”) or a person who was a business executor of the Group in the past 10 years
- (2) A person for whom the Group is a major business partner or a business executor thereof
- (3) A major business partner of the Group or a business executor thereof
- (4) The Accounting Auditor of the Group or a person affiliated therewith
- (5) A consultant, accounting professional, or legal professional who has received a large amount of monetary consideration or other property from the Group besides compensation as a Director of Board or a Corporate Auditor (If the person who has received such is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (6) A person who has received a large amount of monetary consideration or other property from the Group as donations (or if the person receiving such donations is an organization, such as a corporation or an association, a person who is affiliated with such organization)
- (7) A major lender to the Group or a business executor thereof
- (8) A major shareholder of the Company or a business executor thereof
- (9) A business executor of a company of which the Group is a major shareholder
- (10) A person to whom any of the items (2) through (9) above applied during the past three years
- (11) The spouse or a second-degree or closer relative of a person to whom any of the items (1) through (9) above applies (important business executor only)
- (12) A business executor of an entity with which the Company has a relationship of interlocking Outside Officers

*1 “Business executor” means a business executor stipulated in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act.

*2 “Person for whom the Group is a major business partner” means a group (group consisting of a direct business partner, its parent, its subsidiaries, and subsidiaries of the parent; the same applies hereinafter) that provides products and services to the Group and whose amount of transactions with the Ryoden Group exceeded 2% of that group’s consolidated annual net sales in the most recent fiscal year.

*3 “Major business partner of the Group” means a group to whom the Group provides products and services and the amount of transactions with whom exceeded 2% of the Group’s consolidated annual net sales in the most recent fiscal year.

*4 “A large amount of monetary consideration or other property” means monetary consideration or other property whose total amount exceeded 10 million yen in the most recent fiscal year and that exceeded 2% of the total revenue of the recipient in the most recent fiscal year.

*5 “Major lender” means a lender whose name is listed under major lenders in the business report related to the most recent fiscal year.

*6 “Major shareholder” means a shareholder that holds 10% or more of the voting rights (including indirect holding) at the end of the most recent fiscal year.

*7 “Important business executor” means a Director of Board or an employee whose position is a general manager or higher.

*8 “Relationship of interlocking Outside Officers” means a relationship where the Group’s business executor serves as an Outside Officer of another company and that company’s business executor serves as an Outside Officer of the Company.