

Securities Code: 6925

June 8, 2023

(Measures for electronic provision have commenced on June 5, 2023)

To Our Shareholders:

1-6-5 Marunouchi, Chiyoda-ku, Tokyo

**Ushio Inc.**

Koji Naito, President and Chief Executive Officer

## Notice of the 60<sup>th</sup> Annual General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 60<sup>th</sup> Annual General Meeting of Shareholders as described below.

To convene this General Meeting of Shareholders, information contained in Reference Document and other materials for this General Meeting of Shareholders (Matters Subject to Measures for Electronic Provision) will be provided electronically. Matters Subject to Measures for Electronic Provision are posted on websites indicated below as "Notice of the 60th Annual General Meeting of Shareholders". Please access one of the websites indicated below to confirm.

[The Company's website]

[https://www.ushio.co.jp/en/ir/stocks\\_info/meeting.html](https://www.ushio.co.jp/en/ir/stocks_info/meeting.html)

[The website of the Tokyo Stock Exchange]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

\*Please access the website above, search by entering the Company's name or securities code(6925), and select "Basic information" then "Documents for public inspection/PR information" to view the matters.

**If you are unable to attend the meeting on the date, you may also exercise your voting rights in writing or by an electromagnetic method. We kindly request you to read the Reference Document for the Annual General Meeting of Shareholders and exercise your voting rights by no later than 5:15 p.m., June 28, 2023 (Wednesday).**

Sincerely yours,

1. **Date:** 10:00 a.m., June 29, 2023 (Thursday) (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 60<sup>th</sup> business period (April 1, 2022 to March 31, 2023)

**Matters to be resolved:**

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

**Proposal No. 2:** Election of Ten (10) Directors (excluding directors who are Audit & Supervisory Committee Members)

**Proposal No. 3:** Partial Revision of Amount and Contents of Stock Remuneration for Directors and Executive Officer

4. **Matters decided upon convening the Annual General Meeting of Shareholders (Information on the exercise of voting rights) :**

(1) If you exercise your voting rights in writing and do not indicate your approval or disapproval for proposals on the voting form, your vote will be treated as if you indicated your approval.

(2) If you exercise your voting rights multiple times by an electromagnetic method, only your last vote will be treated as valid.

(3) If you exercise your voting rights both in writing and by an electromagnetic method, only the vote by an electromagnetic method will be treated as valid regardless of the date and time of arrival.

(4) If you exercise your voting rights by proxy, you may delegate another one shareholder as a proxy, who also owns voting rights of the Company, to attend the General Meeting of Shareholders. However, please to be advised that you will be required to submit a written document certifying your proxy's authority along with the voting form.

- If there are any revisions to Matters Subject to Measures for Electronic Provision, a notice of such revision, the matters before and after such revision will be shown on each of the above websites.
- For this General Meeting of Shareholders, the Company uniformly send the document stating Matters Subject to Measures for Electronic Provision, regardless of whether or not a request for document delivery is made.  
However, "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 not stated in the document to be sent, 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 stated in the document to be sent, 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 & Supervisory Committee for the purpose of preparing an accounting auditor's report and an auditors' report.
- Please be advised that no gifts will be provided to attending shareholders.

## 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 50 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: 50 yen per common share  
The total amount of the dividend property: 5,895,317,400 yen
- (3) The day on which such distribution of dividend of surplus takes effect  
On June 30, 2023

**Proposal No. 2:** Election of Ten (10) 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 ten (10) Directors, increasing the number of Directors in order to reinforce the Company's management system.

The Board of Directors has previously consulted the Nomination and Remuneration Advisory Committee, whose chairperson and majority of the members are Independent Outside Directors, with regard to this Proposal. The Audit & Supervisory Committee has judged that all candidates for Directors are eligible with regard to this agenda. In addition, all the five (5) candidates for Outside Directors satisfy the Independence Criteria for Outside Directors prescribed by the Company (page 16).

The following are candidates for Directors.

Candidate number	Name	Current position and responsibility at the Company	Term of office	Attendance at the Board of Directors' meetings
1	[Re-elected] Koji Naito	President and Chief Executive Officer	4 years	100% (11 / 11)
2	[Re-elected] Naoki Kawamura	Representative Director and Senior Executive Vice President Chief Operating Officer General Manager, Business Management Headquarters	4 years	100% (11 / 11)
3	[Re-elected] Kazuhisa Kamiyama	Director and Managing Executive Officer Deputy General Manager, Business Management Headquarters General Manager, Life Science Division, Business Management Headquarters	4 years	100% (11 / 11)
4	[Re-elected] Takabumi Asahi	Director and Managing Executive Officer Chief Financial Officer General Manager, Corporate Headquarters	2 years	100% (11 / 11)
5	[Newly elected] Tetsuo Nakano	Managing Executive Officer General Manager, ESG Promotion Headquarters	-	-
6	[Re-elected] Yasufumi Kanemaru	Outside Director	8 years	100% (11 / 11)
7	[Re-elected] Sakie Tachibana Fukushima	Outside Director	7 years	100% (11 / 11)
8	[Re-elected] Toyonari Sasaki	Outside Director	4 years	100% (11 / 11)
9	[Re-elected] Masatoshi Matsuzaki	Outside Director	1 year	100% (8 / 8)
10	[Newly Elected] Naoaki Mashita	Outside 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
1	Koji Naito (April 3, 1963)	Apr. 1986    Joined Ushio Inc. Oct. 2014    Executive Officer Apr. 2015    Senior Executive Officer General Manager, Light Source Business Division Apr. 2016    Managing Executive Officer Apr. 2019    Chief Executive Officer Jun. 2019    President and Chief Executive Officer (incumbent)	12,000
<p data-bbox="327 638 1029 672">&lt;Reasons for electing Mr. Koji Naito as a candidate for Director&gt;</p> <p data-bbox="327 676 1420 884">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.</p>			

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
2	Naoki Kawamura (October 9, 1963)	<p>Apr. 1986    Joined Ushio Inc.</p> <p>Apr. 2015    Executive Officer</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</p> <p>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</p> <p>Jun. 2019    Director and Senior Managing Executive Officer</p> <p>Apr. 2020    General Manager, Business Management Headquarters and General Manager, System Solution Division, Business Management Headquarters and General Manager, Incubation Center, Business Management Headquarters</p> <p>May 2020    Representative Director and Senior Managing Executive Officer</p> <p>Apr. 2022    Representative Director, Senior Executive Vice President and Chief Operating Officer (incumbent) General Manager, Business Management Headquarters and General Manager, System Solution Division, Business Management Headquarters</p> <p>Apr. 2023    General Manager, Business Management Headquarters (incumbent)</p>	9,700
<p>&lt;Reasons for electing Mr. Naoki Kawamura as a candidate for Director&gt;</p> <p>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.</p>			

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)	<p>Sep. 1995    Joined Ushio Inc.</p> <p>Apr. 2016    Executive Officer</p> <p>Apr. 2018    General Manager, Corporate Headquarters</p> <p>Jul. 2018    Group Executive Officer Chief Financial Officer, CHRISTIE DIGITAL SYSTEMS INC.</p> <p>Apr. 2019    Group Senior Executive Officer President, CHRISTIE DIGITAL SYSTEMS INC. Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS USA, INC. Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS CANADA INC.</p> <p>Jun. 2019    Director and Group Senior Executive Officer</p> <p>Apr. 2022    Director and Managing Executive Officer (incumbent) Deputy General Manager, Business Management Headquarters and General Manager, Light Source Business Division, Business Management Headquarters</p> <p>Apr. 2023    Deputy General Manager, Business Management Headquarters and General Manager, Life Science Division, Business Management Headquarters (incumbent)</p>	4,450
<p>&lt;Reasons for electing Mr. Kazuhisa Kamiyama as a candidate for Director&gt;</p> <p>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. After he served as the position of General Manager of the light source business since April 2022, he assumed the position of General Manager of Life Science Division, which the Company identifies as a growth business, in April 2023. 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.</p>			

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4	Takabumi Asahi (August 28, 1964)	<p>Apr. 2017    Joined Ushio Inc.</p> <p>Jul. 2017    Deputy General Manager, Corporate Headquarters</p> <p>Oct. 2017    Deputy General Manager, Corporate Headquarters and General Manager, Corporate Planning Department, Corporate Strategy Division, Corporate Headquarters</p> <p>Apr. 2018    Executive Officer Deputy General Manager, Corporate Headquarters and General Manager, Corporate Strategy Division, Corporate Headquarters and General Manager, Corporate Planning Department, Corporate Strategy Division, Corporate Headquarters</p> <p>Jul. 2018    General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department, Corporate Strategy Division</p> <p>Apr. 2019    Senior Executive Officer General Manager, Corporate Headquarters and General Manager, Corporate Strategy Division, Corporate Headquarters and General Manager, Corporate Planning Department, Corporate Strategy Division, Corporate Headquarters</p> <p>Jul. 2019    General Manager, Corporate Headquarters</p> <p>Jun. 2021    Director and Senior Executive Officer</p> <p>Apr. 2022    Director, Managing Executive Officer and Chief Financial Officer (incumbent)</p> <p>Apr. 2023    General Manager, Corporate Headquarters and General Manager, Group Corporate Strategy Division, Corporate Headquarters (incumbent)</p>	2,600
<p>&lt;Reasons for electing Mr. Takabumi Asahi as a candidate for Director&gt;</p> <p>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 continue to perform an appropriate role in overall management toward further improving corporate value. Accordingly, the Company proposes him as a candidate for Director.</p>			



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5	<div style="background-color: #cccccc; padding: 2px; display: inline-block;">Newly Elected</div> Tetsuo Nakano (September 4, 1965)	Apr. 1988    Joined Ushio Inc. Apr. 2016    Group Executive Officer Chairman, Ushio Shanghai, Inc. Apr. 2017    Group Senior Executive Officer Apr. 2018    Group Managing Executive Officer Apr. 2019    Managing Executive Officer (incumbent) Deputy General Manager, Business Management Headquarters and General Manager, Light Source Business Division, Business Management Headquarters Apr. 2022    General Manager, ESG Promotion Headquarters (incumbent)	0
<p>&lt;Reasons for electing Mr. Tetsuo Nakano as a candidate for Director&gt;</p> <p>After having worked in the sales division of the light source business for many years and directed the management of China Group Companies, Mr. Tetsuo Nakano assumed the position of General Manager of the light source business in April 2019. Since April 2022, he has served the position of General Manager of the promotion of ESG management. 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.</p>			

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6	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px;">Independent Director</div> </div> <p>Yasufumi Kanemaru (March 12, 1954)</p>	<p>Apr. 1979    Joined TKC Corporation  Apr. 1982    Joined Logic Systems International, Inc.  Sep. 1985    Director, NTT PC Communications Incorporated  Nov. 1989    Established Future System Consulting Corp.(currently Future Corporation) and served as President and Chief Executive Officer  Mar. 2006    Chairman, President and Chief Executive Officer, Future System Consulting Corp.  Jan. 2007    Chairman and Chief Executive Officer, Future Architect, Inc. (currently Future Corporation)  Mar. 2011    Chairman, President and Chief Executive Officer, Future Architect, Inc.  Jun. 2015    Outside Director(incumbent)  Jul. 2015    Chairman, Future Architect, Inc.  Apr. 2016    Chairman, President and Group Chief Executive Officer, Future Corporation (incumbent)Chairman and Representative Director, Future Architect, Inc.  Mar. 2022    Chairman, Future Architect, Inc. (incumbent)  (Significant concurrent position)  Chairman, President and Group Chief Executive Officer, Future Corporation  Chairman, Future Architect, Inc.  Chairman, Nippon Institute for Research Advancement</p>	9,800
<p>&lt;Reasons for electing Mr. Yasufumi Kanemaru as a candidate for Outside Director and overview of expected roles&gt;  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.  &lt;Independence&gt;  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. In addition, he satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company judged that Mr. Yasufumi Kanemaru is an Independent Outside Director who has no conflicts of interest with ordinary shareholders.</p>			

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7	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px;">Independent Director</div> </div> <p>Sakie Tachibana Fukushima (September 10, 1949)</p>	<p>Jun. 1980    Joined Braxton International  Sep. 1987    Joined Bain &amp; Company, Inc.  Aug. 1991    Joined Korn/Ferry International-Japan  May 1995    Director, Korn/Ferry International  Sep. 2000    Regional Managing Director, Korn/Ferry International-Japan  Jul. 2001    President and Representative Director, Korn/Ferry International-Japan  May 2009    Chairman &amp; Representative Director, Korn/Ferry International-Japan  Jul. 2010    President &amp; Representative Director, G&amp;S Global Advisors Inc. (incumbent)  Jun. 2016    Outside Director (incumbent)  Jun. 2019    Outside Director, Konica Minolta, Inc. (incumbent)  Jun. 2020    Outside Director, Kyushu Electric Power Company, Incorporated (incumbent)  Jun. 2022    Outside Director, Aozora Bank, Ltd. (incumbent)</p> <p>(Significant concurrent positions)  President &amp; Representative Director, G&amp;S Global Advisors Inc.  Outside Director, Konica Minolta, Inc.  Outside Director, Kyushu Electric Power Company, Incorporated  Outside Director, Aozora Bank, Ltd.</p>	1,000
<p>&lt;Reasons for electing Ms. Sakie Tachibana Fukushima as a candidate for Outside Director and overview of expected roles&gt;  Ms. Sakie Tachibana 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.</p> <p>&lt;Independence&gt;  There is no business relationship between the firm Ms. Sakie Tachibana Fukushima represents and the Company. There are also no special interests between Ms. Sakie Tachibana Fukushima and the Company. In addition, she satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company judged that Ms. Sakie Tachibana Fukushima is an Independent Outside Director who has no conflicts of interest with ordinary shareholders.</p>			

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8	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; padding: 2px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px;">Independent Director</div> </div> <p>Toyonari Sasaki (April 1, 1953)</p>	<p>Apr. 1976    Joined the Ministry of Finance</p> <p>Jul. 2003    Deputy Director, General of the Budget Bureau</p> <p>Jul. 2007    First Deputy Commissioner, National Tax Agency</p> <p>Jul. 2008    Director, General of the Financial Bureau</p> <p>Jan. 2010    Assistant Chief Cabinet Secretary, Cabinet Secretariat</p> <p>Apr. 2013    Chief Domestic Coordinator, Governmental Headquarters for the Trans-Pacific Strategic Economic Partnership Agreement (TPP), Cabinet Secretariat</p> <p>Apr. 2016    Vice Chairman, the Life Insurance Association of Japan (incumbent)</p> <p>Jun. 2019    Outside Director (incumbent) (Significant concurrent position)</p> <p>Vice Chairman, the Life Insurance Association of Japan</p>	1,700
<p>&lt;Reasons for electing Mr. Toyonari Sasaki as a candidate for Outside Director and overview of expected roles&gt;</p> <p>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.</p> <p>&lt;Independence&gt;</p> <p>There are no special interests between Mr. Toyonari Sasaki and the Company. In addition, he satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company judged that Mr. Toyonari Sasaki is an Independent Outside Director who has no conflicts of interest with ordinary shareholder.</p>			

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9	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid gray; padding: 2px;">Outside Director</div> <div style="border: 1px solid gray; padding: 2px;">Independent Director</div> </div> <p>Masatoshi Matsuzaki (July 21, 1950)</p>	<p>Apr. 1976    Joined Konishiroku Photo Industry, Inc. (currently Konica Minolta, Inc.)</p> <p>Oct. 2003    Director, Konica Minolta Business Technologies Inc.</p> <p>Apr. 2005    Executive Officer, Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.) President and Chief Executive Officer, Konica Minolta Technology Center, Inc.</p> <p>Apr. 2006    Senior Executive Officer, Konica Minolta Holdings, Inc.</p> <p>Jun. 2006    Director and Senior Executive Officer, Konica Minolta Holdings, Inc.</p> <p>Apr. 2009    Director, President, Chief Executive Officer and Representative Executive Officer, Konica Minolta Holdings, Inc.</p> <p>Apr. 2014    Director and Chair of the Board of Directors, Konica Minolta, Inc.</p> <p>Jun. 2019    Outside Director and Chair of the Board of Directors, LIXIL Group Corporation (currently LIXIL Corporation) (incumbent)</p> <p>Aug. 2021    Outside Director, SmartHR, Inc.</p> <p>Apr. 2022    Outside Director and Chair of the Board of Directors, SmartHR, Inc. (incumbent)</p> <p>Jun. 2022    Outside Director (incumbent) Special Advisor, Konica Minolta, Inc. (incumbent)</p> <p>Mar. 2023    Outside Audit &amp; Supervisory Board Member, Lion Corporation (incumbent) (Significant concurrent position)</p> <p>Outside Director and Chair of the Board of Directors, LIXIL Corporation</p> <p>Outside Director and Chair of the Board of Directors, SmartHR, Inc.</p> <p>Outside Audit &amp; Supervisory Board Member, Lion Corporation</p>	0
<p>&lt;Reasons for electing Mr. Masatoshi Matsuzaki as a candidate for Outside Director and overview of expected roles&gt;</p> <p>Mr. Masatoshi Matsuzaki has a wealth of experience obtained managing the activities of a manufacturer with global operations, and has in-depth knowledge of corporate governance. 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.</p> <p>&lt;Independence&gt;</p> <p>There are no special interests between Mr. Masatoshi Matsuzaki and the Company. In addition, he satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company judged that Mr. Masatoshi Matsuzaki is an Independent Outside Director who has no conflicts of interest with ordinary shareholder.</p> <p>Although Mr. Masatoshi Matsuzaki is the former Representative Executive Officer of Konica Minolta, Inc. with which the Company has business transactions, the percentage of such transactions against consolidated net sales of either Konica Minolta Group and Ushio Group is less than one percent (1%) in each of the past five (5) fiscal years. Further, more than nine (9) years have passed since Mr. Masatoshi Matsuzaki resigned the executive officer of Konica Minolta Group. Based on the aforementioned background, Mr. Masatoshi Matsuzaki satisfies the Independence Criteria for Outside Directors prescribed by the Company.</p>			

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
10	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Newly Elected</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Independent Director</div> </div> <p style="text-align: center;">Naoaki Mashita (December 2, 1977)</p>	<p>Oct. 1998 Established V-cube Internet (currently V-cube, Inc.) and served as President and CEO</p> <p>Jan. 2004 President and CEO, V-cube Broad Communications, Inc. (currently V-cube, Inc.)</p> <p>Oct. 2015 Director, V-cube Robotics Japan, Inc. (currently SENSYN ROBOTICS, Inc.) Director, Wizlearn Technologies Pte. Ltd. (incumbent)</p> <p>Nov. 2018 President and CEO, SENSYN ROBOTICS, Inc.</p> <p>Aug. 2019 Chairman and Representative Director, SENSYN ROBOTICS, Inc.</p> <p>Jun. 2021 Director, SENSYN ROBOTICS, Inc. (incumbent) Director, Xyvid, Inc. (Incumbent)</p> <p>Mar. 2022 Representative Director, Chairman &amp; Group CEO, V-cube, Inc. (incumbent)</p> <p>Sep. 2022 Outside Director, MICIN, Inc. (incumbent) (Significant concurrent position) Representative Director, Chairman &amp; Group CEO, V-cube, Inc. Director, Wizlearn Technologies Pte. Ltd. Director, SENSYN ROBOTICS, Inc. Director, Xyvid, Inc. Outside Director, MICIN, Inc.</p>	0
<p>&lt;Reasons for electing Mr. Naoaki Mashita as a candidate for Outside Director and overview of expected roles&gt;</p> <p>As the founder and manager of an information and telecommunications and DX business company, Mr. Naoaki Mashita has been engaged in global corporate management with offices in Asia and North America, and possesses global values along with a wealth of experience and in-depth knowledge. The Company has judged that with such strengths, he is expected 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.</p> <p>&lt;Independence&gt;</p> <p>There are no special interests between Mr. Naoaki Mashita and the Company. In addition, he satisfies the Independence Criteria for Outside Directors prescribed by the Company. Therefore, the Company judged that Mr. Masatoshi Matsuzaki is an Independent Outside Director who has no conflicts of interest with ordinary shareholder.</p> <p>Although Mr. Naoaki Mashita is Representative Director, Chairman and Group CEO of V-cube, Inc. with which the Company has business transactions, the percentage of such transactions against consolidated net sales of either V-cube Group and Ushio Group is less than one percent (1%) in each of the past five (5) fiscal years. Based on the aforementioned background, Mr. Naoaki Mashita satisfies the Independence Criteria for Outside Directors prescribed by the Company.</p>			

Notes:

1. (i) Mr. Yasufumi Kanemaru will have served as Outside Director of the Company for eight (8) years at the close of this Annual General Meeting of Shareholders.  
(ii) Ms. Sakie Tachibana Fukushima will have served as Outside Director of the Company for seven (7) years at the close of this Annual General Meeting of Shareholders.  
(iii) Mr. Toyonari Sasaki will have served as Outside Director of the Company for four (4) years at the close of this Annual General Meeting of Shareholders.  
(iv) Mr. Matsuzaki Masatoshi will have served as Outside Director of the Company for one (1) year at the close of this Annual General Meeting of Shareholders.
2. Ms. Sakie Tachibana Fukushima serves as Outside Director of Konica Minolta, Inc., but will retire from the position of Outside Director at the close of the firm's annual general meeting of shareholders scheduled on June 20, 2023.
3. Kyushu Electric Power Company, Incorporated, for which Ms. Sakie Tachibana Fukushima serves as Outside Director, received an on-site inspection by the Japan Fair Trade Commission in July 2021 for alleged violations of the Antimonopoly Act in connection with the supply of special high-voltage electricity and high-voltage electricity, and received in March 2023 a Cease and Desist Order and Payment Order for a Surcharge from the Commission under the Antimonopoly Act. Ms. Sakie Tachibana Fukushima had been preventing violations of laws and regulations by regularly offering opinions and proposals from the viewpoint of group governance, risk management, and compliance with laws and regulations at the Board of Directors and other meetings. Since the receipt of the Orders, she has fulfilled her responsibilities by making recommendations on the significance of compliance with laws and regulations, investigation to determine the causes of such violations and prevention recurrence at the Board of Directors and other meetings.
4. Kyushu Electric Power Company, Incorporated, for which Ms. Sakie Tachibana Fukushima serves as Outside Director, was found in January 2023 to have accessed the customer information of other electricity retailers by using a system owned by Kyushu Electric Power Transmission and Distribution CO., Ltd. other than the emergency disaster response work that Kyushu Electric Power Transmission and Distribution CO., Ltd. had entrusted to Kyushu Electric Power Company, Incorporated, and received in April 2023 a Business Improvement Order from the Ministry of Economy, Trade and Industry under the Electricity Business Act. Ms. Sakie Tachibana Fukushima had been preventing violations of laws and regulations by regularly offering opinions and proposals from the viewpoint of group governance, risk management, and compliance with laws and regulations at the Board of Directors and other meetings. Since the receipt of the Order, she has fulfilled her responsibilities by making recommendations on the significance of compliance with laws and regulations, investigation to determine the causes of such violations and prevention recurrence at the Board of Directors and other meetings.
5. The Company and each Mr. Yasufumi Kanemaru, Ms. Sakie Tachibana Fukushima, Mr. Toyonari Sasaki and Mr. Masatoshi Matsuzaki 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. Yasufumi Kanemaru, Ms. Sakie Tachibana Fukushima, Mr. Toyonari Sasaki and Mr. Masatoshi Matsuzaki is approved, the Company intends to continue the liability limitation agreement described above with each of them. If Mr. Naoaki Mashita is elected, the Company plans to conclude the liability limitation agreement in the same manner.
6. The Company has registered each Mr. Yasufumi Kanemaru, Ms. Sakie Tachibana Fukushima, Mr. Toyonari Sasaki and Mr. Masatoshi Matsuzaki as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof. If the appointment of Mr. Yasufumi Kanemaru, Ms. Sakie Tachibana Fukushima, Mr. Toyonari Sasaki and Mr. Masatoshi Matsuzaki is approved, each of them will continue to be an Independent Director. If Mr. Naoaki Mashita is elected, the Company will register him as an Independent Director with the Tokyo Stock Exchange, Inc. in conformity with the regulations thereof.
7. 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.

**<Reference> Independence Criteria for Outside Director (summary)**

The Company has prescribed the Independence Criteria for Independent Outside Directors by resolution of the Board of Directors after deliberation by the Nomination and Remuneration Advisory Committee, the majority of whose members are independent outside directors, a summary of which is as follows:

**Ushio Inc. Independence Criteria (summary)**

The Company will judge that a director who does not fall under any of the following is an independent outside director who has no conflicts of interest with ordinary shareholder:

- (i) A person who is an executing person (an executive directors, executive officers or significant employees such as executives; the same applies hereafter) of Ushio Group or a former executing person of Ushio Group.
- (ii) A person/organization who is a major client of Ushio Group (a person/organization that pays to Ushio Group one percent (1%) or more of annual consolidated net sales of Ushio Group), or its executing person.
- (iii) A person/organization for which Ushio Group is a major client (a person/organization that receives payment from Ushio Group of one percent (1%) or more of annual consolidated net sales of such person/organization), or its executing person.
- (iv) A lender from which Ushio Group borrows ten percent (10%) or more of consolidated total assets of Ushio Group, or its executing person.
- (v) A person who is working in an auditing firm that is the accounting auditor of Ushio Group.
- (vi) An executing person of companies whose shares are held by Ushio Group for reasons other than pure investment purposes.
- (vii) A shareholder who holds ten percent (10%) or more of the voting rights of the Company, or its executing person.
- (viii) An executing person of the lead underwriter(s) of the Company.
- (ix) A person who was in any of the above (ii) through (viii) in the past five (5) years.
- (x) A consultant, accounting professional or legal professional who has received cash or other property benefits from Ushio Group of ten (10) million yen or more in average per year over past three (3) years, other than as compensation for being a director/audit and supervisory board member (if the recipient is a corporation, partnership or any other organization, this applies any person belonging to such organization).
- (xi) A spouse and a relative within the second degree of kinship of any of persons listed in above (i) through (x) (however, with respect to persons who are former executing persons of Ushio Group, only persons who have been executing persons in the past five (5) years).



<Reference> Skills Matrix of the Board of Directors

If Proposal No. 2 is approved as proposed, a skills matrix of the Board of Directors will be as following:

		Expected expertise and experience							
		Corporate management	Global business	Finance, accounting, M&A	Manufacturing, technologies, R&D, new business	IT, digital transformation	Sales, marketing	Legal affairs, risk management	Sustainability, diversity
Directors	Koji Naito	●	●		●		●		●
	Naoki Kawamura	●			●		●		
	Kazuhisa Kamiyama	●	●	●				●	
	Takabumi Asahi	●	●	●			●	●	●
	[newly elected] Testuo Nakano	●	●				●		●
	[Outside Director] [Independent Director] Yasufumi Kanemaru	●				●			
	[Outside Director] [Independent Director] Sakie Tachibana Fukushima		●					●	●
	[Outside Director] [Independent Director] Toyonari Sasaki		●					●	
	[Outside Director] [Independent Director] Masatoshi Matsuzaki	●	●		●			●	●
	[Newly elected] [Outside Director] [Independent Director] Naoaki Mashita	●	●			●			
Audit & Supervisory Committee Members	Nobuyuki Kobayashi			●				●	
	[Outside Director] [Independent Director] Rei Sugihara							●	
	[Outside Director] [Independent Director] Akemi Sunaga			●					
	[Outside Director] [Independent Director] Chiaki Ariizumi			●					

**Proposal No. 3: Partial Revision of Amount and Contents of Stock Remuneration for Directors and Executive Officers**

1. Reasons for the proposal and reasons justifying such remuneration

Pursuant to the resolution of the Annual General Meeting of Shareholders held on June 29, 2016, the Company has adopted a stock remuneration plan (the “Plan”) for Directors (excluding Directors who are Audit & Supervisory Committee Members and excluding Outside Directors) and Executive Officers (excluding overseas residents, and hereinafter collectively “Directors, etc.”) with an upper limit to monetary to be contributed by the Company in the amount of 620 million yen.

In conjunction with the start of the new medium-term management plan (the "Medium-Term Management Plan") from April 2023, the Company proposes to revise the Plan in order to link the Plan to periods covered by the Medium-Term Management Plan and medium-term management plans to be formulated by the Company in the future, and to further increase the motivation of the Directors, etc. to contribute to the improvement of our corporate value and to encourage Directors, etc. to implement the medium-term management plans steadily.

The Board of Directors has previously consulted the Nomination and Remuneration Advisory Committee, whose chairperson and majority of the members are Independent Outside Directors, with regard to this Proposal. In addition, subject to the approval of this Proposal, the Board of Directors held on May 11, 2023 resolved a basic policy on individual remuneration for each Director (page 20). The Company has judged that the contents of this proposal are appropriate because the revisions to the Plan are necessary and reasonable in order to individual remuneration to Directors, etc. whose content is in accordance with such basic policy. Further, Audit & Supervisory Committee has also judged that the content of such remuneration is appropriate, taking into consideration the fairness of the calculation of the amount of remuneration under the Plan, the purpose of the revision, and other factors.

There are currently four (4) Directors and eight (8) Executive Officers who are subject to the Plan. Provided Proposal No. 2 “Election of ten (10) Directors (excluding directors who are Audit & Supervisory Committee Members)” is approved as proposed, the number of eligible Directors and Executive Officers will be five (5) and seven (7), respectively.

The Plan establishes an additional remuneration separately from the remuneration limit approved at the Annual General Meeting of Shareholders held on June 29, 2016 which sets the monetary remuneration for Directors up to 540 million yen per year (of which the portion for Outside Director is up to 84 million yen).

2. Continuation and partial revision of the Plan

(1) Outline of the Plan

The Plan is a stock remuneration plan in which Company’s shares will be acquired from the stock market through the trust (a trust created with the Company as trustor; hereinafter referred to as the “Trust”) using the money, which is equivalent to the remuneration for Directors etc., contributed by the Company, and delivery and payment of the Company shares and the cash equivalent of the conversion value of said shares to Directors, etc., will be conducted based on their positions and the degree of accomplishment of targets shown in the medium-term-management plan.

(2) Details of the revision of the Plan

(i) Revision of the subject period

The existing Plan covers the period through the fiscal year ending March 2024 and the trust period of the established Trust will expire in August 2024. In order to make the period covered by the Plan correspond to the period of Medium-term Management Plan, the Trust will cover the period up to the fiscal year ending March 2026, which is the final fiscal year of the period covered by the Medium-Term Management Plan, and the trust period of the Trust will be extended by two (2) years to the end of August 2026. Thereafter, periods covered by the Plan will be the fiscal years covered by the medium-term management plans to be formulated in the future.

(ii) Revision of upper limit to money to be contributed by the Company

The Company will contribute no more than a total of 1,140 million yen as Directors, etc., remuneration

for each period covered by the Plan, and set up the Trust, beneficiaries of which are Directors, etc., who meet the beneficiary requirements.

Upon renewal of the period covered by the Plan in the future, a continuation of the Trust for the renewed period is possible by revising the trust contract and by implementing an additional trust by resolution of the Board of Directors meeting. In such a case, the trust period of the Trust will be extended by only the same period as the renewed period, and the Company will, in each extended trust period, make additional contributions to the Trust within no more than a total of 1,140 million yen. However, when an additional contribution is made and there are remaining Company shares (excluding Company shares corresponding to points awarded to Directors, etc., and with respect to which the delivery has not yet been conducted, hereinafter referred to as “Remaining Shares”) and cash (together with the Remaining Shares hereinafter referred to as “Remaining Shares, etc.”) as Trust assets on the last day of the trust period before being extended, the total value of the Remaining Shares, etc. and the additional contribution of trust money shall be no more than a total of 1,140 million yen.

(iii) Revision of calculation and upper limit of a number of stock points to be granted to Directors, etc.

Directors, etc. will be awarded a set number of stock points at a certain time each year in the trust period based on their positions and the degree of accomplishment of each evaluation indicator in that business year ending 31 March (namely the previous fiscal year, hereinafter “Target Fiscal Year”).

The stock points to be awarded will be calculated by multiplying the base stock points for each position by a payment factor corresponding to the degree of accomplishment of each evaluation indicator (performance targets and ESG targets). Performance targets, which will be used as evaluation indicators for calculating the payment factor for the period covered by Medium-term Management Plan, will be ROE (excluding new goodwill amortization) and consolidated EBITDA, while ESG targets will be engagement score and ESG evaluation score.

In order to encourage steady implementation of the medium-term management plan, the number of the base stock points for each position is weighted toward the final year of the medium-term management plan period. Accordingly, the upper limit on the total number of stock points that can be granted to a Director, etc. per year is 165,000 points for the final Target Fiscal Year of the period covered by the Plan and 127,500 points for another Target Fiscal Year.

One stock point equals one Company share. If, during the trust period, there is an event, considering which a point adjustment is deemed to be fair, including a stock split or reverse split, adjustment of the ratio shall be conducted corresponding to the split/reverse split ratio.

(3) Delivery of Company shares to Directors, etc.

Directors, etc. who fulfill the beneficiary requirements may, after retiring their positions and upon carrying out prescribed beneficiary defined procedures, receive Company shares from the Trust corresponding to the prescribed ratio of the number of cumulative stock points granted until the time of delivery of Company shares, and the remaining Company shares will be converted within the Trust to an equivalent cash value, and paid to the Directors, etc.

In the event of the death or overseas assignment of Directors, etc. who fulfill the beneficiary requirements during the trust period, the number of Company shares corresponding to the number of cumulative stock points calculated as of that time shall be converted within the Trust to an equivalent cash value, and paid to the heir of such Director, etc. in the event of the death of such Directors, etc., or to such Directors, etc. in the event of the overseas assignment of such Directors, etc.

(4) Voting rights of Company shares in the Trust

In order to maintain neutrality toward management of the Company, the voting rights of the Company shares in the Trust may not be exercised.

(5) Other matters related to the Plan

Other matters related to the Plan shall be determined by the Board of Directors.

**<Reference> Basic policy on individual remuneration for each Director after this Annual General Meeting of Shareholders**

If Proposal No.3 is approved, basic policy on individual remuneration for each Director will be as follows. For the purpose of this basic policy, "Directors" means directors other than directors who are Audit & Supervisory Committee members and "Directors, etc." means Directors, excluding Outside Directors, and Executive Officers who have entered into a delegation agreement with the Company. In addition, Directors, etc., who are eligible for stock remuneration exclude those who are non-residents of Japan.

(1) Basic policy on remuneration

- Those that motivate Directors to realize the Vision 2030 and the Medium-Term Management Plan that begins in fiscal 2023
- Those that lead the Company to continue to deliver improved business performance and higher corporate value over the medium- to long-term
- Those that are closely linked to the Company's performance and corporate value and are highly transparent and objective
- Considering the companies listed on the Tokyo Stock Exchange Prime Market and companies similar in size and in the same sector, the remuneration levels should enable management to secure and retain diverse and highly-skilled human resources.
- Decide on remuneration through a transparent process to earn the trust and support of stakeholders

(2) Policy on remuneration structure and composition ratio

Remuneration for Directors, etc. of the Company consists of fixed monetary remuneration, short-term performance-linked monetary remuneration and medium- to long-term performance-linked stock remuneration.

Remuneration levels and remuneration ratios for Directors, etc. are determined through deliberations by the Nomination and Remuneration Advisory Committee following an objective comparative verification using executive remuneration data from an external research organization in accordance with the basic policy. The percentages of fixed monetary remuneration, short-term performance linked monetary remuneration, and medium- to long-term performance-linked stock remuneration, which are each set for Directors, etc. according to their position, are set approximately at the levels shown in the table below for when a target standard is achieved.

Post	Fixed monetary remuneration	Short-term performance-linked monetary remuneration	Medium- to long-term performance-linked stock remuneration
Representative Director	50%	25%	25%
Director	55%	25%	20%
Executive Officer	60%	25%	15%

(3) Policy on short-term performance-linked monetary remuneration

The Company will decide on short-term performance-linked monetary remuneration in accordance with one's position and degree of achievement of the performance targets (evaluation of consolidated performance and the performance of the unit that each Director, etc. is in charge of) for a given fiscal year in order to further increase the motivation of Directors, etc. to contribute to the improvement of the corporate value and to encourage them to implement the Medium-Term Management Plan steadily under the basic policy. Evaluation indicators are linked to key indicators of the Medium-Term Management Plan, and the relevant indicators, ratios and target values have been set as shown in the table below.

This type of remuneration is paid in a lump sum after the end of a fiscal year in an amount determined by multiplying the base amount set for each position by a factor set in accordance with the degree of achievement of each evaluation indicator. Short-term performance-linked monetary remuneration varies in value in a range between 0% and 200%.

	Directors portion	Executive Officer portion	
Indicator	ROE(*)	Consolidated EBITDA	Target achievement rate for the unit the Director is in charge of
Percentage	100%	50%	50%
Target	Linked to fiscal year consolidated performance targets		Linked to fiscal year consolidated performance targets of the unit the Directors is in charge of

(\*) ROE targets are calculated by excluding new amortization of goodwill.

#### (4) Policy on medium- to long-term performance-linked stock remuneration

The Company will decide on medium- to long-term performance-linked stock remuneration in accordance with one's position and degree of achievement of the performance targets and ESG targets for a given fiscal year in order to further increase the motivation of Directors, etc. toward the Remuneration to contribute to the improvement of our corporate value and to encourage them to implement the Medium-Term Management Plan steadily under the basic policy. Evaluation indicators are linked to key indicators of the Medium-Term Management Plan, and the relevant indicators, ratios and target values have been set as shown in the table below.

The stock points for medium- to long-term performance-linked stock remuneration, which are granted to Directors, etc. at certain times each year (\* 1), are calculated by multiplying the base stock points set for each position (\* 2) by a factor set in accordance with the degree of achievement of each evaluation indicator and vary within a range between 0% and 200%. When a director resigns, the Company shares will be given to him/her in the number determined by multiplying the cumulative number of stock points granted to him/her during his/her tenure by one share per point.

	Director portion	Executive Officer portion		
Indicator	ROE (*3)	Consolidated EBITDA	Engagement Score (*4)	ESG Evaluation Score (*5)
Percentage	100%	70%	18%	12%
Target	Linked to fiscal year consolidated performance targets		Linked to ESG targets	

(\* 1) In order to encourage steady execution of the medium-term management plan, the base number of stock points set for different positions is weighted toward the final year of the medium-term management plan period. Accordingly, the maximum limit on the total number of stock points that can be granted to Directors, etc. per year is 165,000 points for the final fiscal year of an evaluation period and 127,500 points for the other fiscal years subject to evaluation.

(\* 2) The base stock remuneration points linked to medium- to long-term performance were calculated by dividing the preset amount of medium- to long-term performance-linked stock remuneration for each position by the average closing price of the Company stock during the period from January 4, 2023 to March 31, 2023.

(\* 3) ROE targets are calculated by excluding new amortization of goodwill.

(\* 4) The Company defines engagement as "a state in which executives and officers find value in their relationships with their colleagues in the company and office and want to contribute actively", and uses as an engagement score the percentage of employees who have given an affirmative answer to a question indicating such state.

(\* 5) FTSE Russell ESG Ratings are used as an indicator.

#### (5) Policy on timing and conditions for granting remuneration

Fixed monetary remuneration is paid as a fixed monthly remuneration.

Short-term performance-linked monetary remuneration is paid in a lump sum after the end of each fiscal year.

As for Medium- to long-term performance-linked stock remuneration, the Company shares corresponding to the accumulated stock points granted individually are delivered, and the cash equivalent of the conversion value of the said share is paid if Directors, etc., fulfill the beneficiary requirements, in principle after retiring their positions, in accordance with the Rules on Share Delivery for Directors, etc. prescribed by resolution of the Board of Directors.

(6) Matters related to the delegation of the decision on remuneration

The Nomination and Remuneration Advisory Committee, whose chairperson and majority of the members are Outside Directors, deliberates and determines the system and level of remuneration for Directors and the evaluation of their contribution to the Company's performance in accordance with the delegation by the Board of Directors, in order to ensure fairness and appropriateness in determining specific remuneration amounts for individual Directors.