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(Stock Exchange Code 6861)
May 23, 2022

To Shareholders with Voting Rights:

Yu Nakata
President and Representative Director
Keyence Corporation
1-3-14 Higashinakajima, Higashiyodogawa-
ku, Osaka City

**NOTICE OF CONVOCATION OF
THE 53rd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially notified of the 53rd Annual General Meeting of Shareholders of Keyence Corporation (the “Company”). The meeting will be held for the purposes as described below.

From the perspective of preventing the spread of COVID-19, we ask that, where possible, shareholders exercise voting rights in advance and refrain from attending the venue this year regardless of health condition.

If you do not attend the meeting, you may exercise your voting rights in writing or by electromagnetic means. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:15 p.m. (JST) on Thursday, June 9, 2022.

The venue, start time, and other details may change depending on the status of COVID-19 infection up to the day of the meeting. Any such changes will be posted on the Company’s website once decided. Shareholders attending the venue are kindly requested to visit the Company’s website before departing for the venue on the day of the meeting:

<https://www.keyence.co.jp/company/financial-info>

1. **Date and Time:** Friday, June 10, 2022 at 9:30 a.m. (JST)
2. **Place:** Takatsuki Gendai Gekijo (3F Conference Room, Culture Hall)
2-33, Nomi-cho, Takatsuki City, Osaka
3. **Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 53rd Fiscal Year (March 21, 2021 - March 20, 2022)
 2. Results of audits by the Independent Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company’s 53rd Fiscal Year
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Nine (9) Directors
 - Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
 - Proposal 5:** Revision of Amount of Director Compensation

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When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk. Furthermore, any revisions to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Reference Documents for the General Meeting of Shareholders will be posted on the Company's website.

(<https://www.keyence.co.jp/company/financial-info>)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to take steps to enhance dividends to shareholders, while also maintaining a stable dividend, and at the same time securing the necessary internal reserves for future business development and the strengthening of the management structure. Based on this basic policy, the Company intends to pay a year-end dividend and otherwise distribute surplus as follows, taking into consideration trends in business performance in the fiscal year under review and the outlook for the future business environment.

1. Items Related to the Year-end Dividend

- 1) Type of dividend property
Cash

- 2) Items related to the allocation of dividend property and its total amount
100 yen per common share of the Company
Total of 24,252,617,300 yen

As the Company has paid an interim dividend of 100 yen per share, the annual dividend for the fiscal year under review will be 200 yen per share.

- 3) Effective date of distribution of surplus
June 13, 2022

2. Other Items Related to the Appropriation of Surplus

- 1) Surplus item to be increased and its amount
General reserve 233,000,000,000 yen
- 2) Surplus item to be decreased and its amount
Retained earnings brought forward 233,000,000,000 yen

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. In order to introduce the system for electronic provision of materials for general meetings of shareholders in line with the amendments, a new Article of Incorporation of the Company shall be established as follows and article numbers shall be incremented accordingly.

- 1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- 2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- 3) In line with the above establishment, supplementary provisions related to the effective date, etc. shall be established. These supplementary provisions shall be deleted after the due date.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p> <p>Articles <u>15</u> to <u>41</u> (Texts omitted)</p>	<p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 15</u> The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</p> <p><u>2.</u> Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</p> <p>Articles <u>16</u> to <u>42</u> (Same as current)</p>
<p><Newly established></p>	<p><u>Supplementary provisions</u></p> <p><u>1.</u> The new establishment of the proposed Article 15 of Articles of Incorporation (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</p> <p><u>2.</u> These supplementary provisions shall be deleted after the lapse of six months from the Effective Date.</p>

Proposal 3: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to secure the transparency of management and further strengthen corporate governance, the increase of one Outside Director and the election of nine (9) Directors (including three (3) Outside Directors) are proposed.

The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Takemitsu Takizaki (June 10, 1945)	March 1972 May 1974 December 2000 March 2015 Founded Lead Electric Established Lead Electric Co., Ltd. (currently Keyence Corporation) President and Representative Director Chairman and Representative Director Honorary Chairman and Director (current position)	7,654,472
2	Yu Nakata (July 26, 1974)	April 1997 June 2018 June 2019 December 2019 Joined the Company General Manager, Sensor Division Director; General Manager, Sensor Division; and General Manager, Strategic Business Development Division President and Representative Director and General Manager, Strategic Business Development Division (current position)	—
3	Akiji Yamaguchi (April 14, 1971)	April 1994 August 2016 June 2017 Joined the Company General Manager, R & D Enhancement Division Director and General Manager, R & D Enhancement Division (current position)	—
4	Masayuki Miki (April 3, 1975)	April 1998 June 2009 June 2014 September 2018 Joined the Company Director, JustSystems Corporation (current position) Director, the Company Director and General Manager, Metrology Division (current position)	—
5	Hiroaki Yamamoto (September 24, 1973)	April 1997 March 2021 Joined the Company General Manager, Corporate Planning & Coordination Department; and General Manager, Business Support Division (current position)	—
6	Akinori Yamamoto (February 28, 1965)	April 1987 March 2004 June 2009 December 2010 December 2019 Joined the Company General Manager, FIGNA Business Department Director; General Manager, Strategic Business Development Division; and General Manager, MECT Business Department President and Representative Director Director and Senior Advisor (current position)	2,752
7	Seiichi Taniguchi (August 13, 1964)	April 1996 May 2010 July 2017 June 2019 Registered as certified public accountant Partner, KPMG AZSA & Co. (currently KPMG AZSA LLC) Partner, Minori Audit Corporation (current position) Outside Director, the Company (current position)	—
8	Kumiko Suenaga (April 1, 1969)	April 1993 January 2000 April 2012 Registered as attorney-at-law (Japan) Registered as attorney-at-law (New York State, USA) Counsel, Oh-Ebashi LPC & Partners (current position)	—
9	Michifumi Yoshioka (December 10, 1968)	April 2010 April 2022 Professor, Graduate School of Engineering, Osaka Prefecture University (currently Osaka Metropolitan University) Professor, Graduate School of Informatics, Osaka Metropolitan University (current position)	—

- (Notes)
1. There is no special interest between each candidate and the Company.
 2. Mr. Seiichi Taniguchi, Ms. Kumiko Suenaga and Mr. Michifumi Yoshioka are candidates for Outside Director.
 3. The Company has entered into agreements with Mr. Seiichi Taniguchi and Ms. Kumiko Suenaga to limit their liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act to the amount provided for in laws and regulations. If their reelection is approved, the Company intends to maintain the agreements with them.
 4. The Company intends to enter into an agreement with Mr. Michifumi Yoshioka to limit his liability for damages as provided for in Article 430, Paragraph 1 of the Companies Act to the amount provided for in laws and regulations if he is elected as Director.
 5. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, paragraph 1 of the Companies Act (hereinafter referred to as the “D&O Insurance”) with an insurance company. Under the “D&O Insurance,” damages incurred will be covered in the event that Directors or other officers become liable for damages arising from their duties. (However, this does not applied to damages that fall under the reasons for exemption stipulated in the insurance contract.) If the candidates are elected and assume the office of Directors, each of them will be insured under the D&O Insurance. The term of the D&O Insurance is one (1) year, and the entire premium is borne by the Company.
 6. Mr. Seiichi Taniguchi, Ms. Kumiko Suenaga and Mr. Michifumi Yoshioka are candidates for Independent Director/Auditor pursuant to the regulations of the Tokyo Stock Exchange.
 7. The Company requests the election of Mr. Seiichi Taniguchi as Outside Director since it believes that he will contribute to the management of the Company with his professional perspective and broad insight as a certified public accountant. Although Mr. Taniguchi has never been directly involved in corporate management, he is well-versed in corporate finance as a certified public accountant and has insight into corporate governance, and therefore the Company believes that he will be able to appropriately execute his duties as Outside Director.
 8. The Company does not have any business relationship with Mr. Seiichi Taniguchi or Minori Audit Corporation, where Mr. Taniguchi serves as Partner. Therefore, the Company believes that he is sufficiently independent.
 9. The Company requests the election of Ms. Kumiko Suenaga as Outside Director since she has abundant experience and expertise as an attorney, and is expected to be able to provide valuable advice, mainly from a compliance perspective. Although Ms. Suenaga has never been directly involved in corporate management, she has knowledge and experience developed as an attorney as well as a strong sense of compliance with laws and regulations, and therefore the Company believes that she will be able to appropriately execute her duties as Outside Director.
 10. The Company does not have any business relationship with Ms. Kumiko Suenaga or Oh-Ebashi LPC & Partners, where Ms. Suenaga serves as Counsel. Therefore, the Company believes that she is sufficiently independent.
 11. The Company requests the election of Mr. Michifumi Yoshioka as Outside Director since he has a high level of expertise mainly of information engineering, and is expected to be able to provide a wide range of advice and opinions on product development from the perspective of an engineering specialist. Although Mr. Yoshioka has never been directly involved in corporate management, he has abundant experience of engaging in university education for a long time as well as expertise of information engineering, and therefore the Company believes that he will be able to appropriately execute his duties as Outside Director.
 12. The Company will make payment to Osaka Metropolitan University, where Mr. Michifumi Yoshioka serves as a professor, for research activities in 2022, and the amount will be slight compared with the average of the results of joint research conducted by the university in the last three fiscal years (less than 1%). Therefore, the Company believes that he is sufficiently independent.
 13. Mr. Seiichi Taniguchi’s term in office as Outside Director of the Company will be three (3) years at the conclusion of this General Meeting of Shareholders.
 14. Ms. Kumiko Suenaga’s term in office as Outside Director of the Company will be one (1) year at the conclusion of this General Meeting of Shareholders.
 15. Ms. Kumiko Suenaga is registered on the family register under the name of Kumiko Ukagami.

Skill matrix of candidates for Directors

Candidate name		Knowledge and abilities that Directors are especially expected to possess by the Company				
		Corporate management	Product development	Sales and marketing	Finance and accounting	Risk management
Takemitsu Takizaki		●				●
Yu Nakata		●	●	●		
Akiji Yamaguchi			●			●
Masayuki Miki			●			●
Hiroaki Yamamoto					●	●
Akinori Yamamoto		●	●			
Seiichi Taniguchi	Outside				●	
Kumiko Suenaga	Outside					●
Michifumi Yoshioka*	Outside		●			

- (Notes) 1.The above matrix does not represent all the knowledge and abilities of each candidate.
2.The candidate marked with * is a candidate for a new Director.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for cases where the number of Audit & Supervisory Board Members falls below the number required by laws and regulations, the election of one (1) substitute Audit & Supervisory Board Member is proposed.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Furthermore, the consent of the Audit & Supervisory Board has been obtained in regard to this proposal.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
Masaharu Yamamoto (September 23, 1953)	November 1977 Joined Shinwa Audit Corporation (currently KPMG AZSA LLC) March 1982 Registered as certified public accountant July 2016 Opened Masaharu Yamamoto Certified Public Accountants Office March 2019 Outside Audit & Supervisory Board Member, MIKIKOGYO CO., LTD. (current position) June 2019 Outside Audit & Supervisory Board Member, Kobelco Eco-Solutions Co., Ltd. (current position)	—

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Mr. Masaharu Yamamoto is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. If Mr. Masaharu Yamamoto assumes the office of Audit & Supervisory Board Member, the Company intends to enter into an agreement with him to limit his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act to the amount provided for in laws and regulations.
 4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, paragraph 1 of the Companies Act (hereinafter referred to as the “D&O Insurance”) with an insurance company. If Mr. Masaharu Yamamoto assumes the office of Audit & Supervisory Board Member, he will be insured under the D&O Insurance. The outline of the D&O Insurance is presented in (Notes) 5 on page 5.
 5. Mr. Masaharu Yamamoto is a candidate for Independent Director/Auditor pursuant to the regulations of the Tokyo Stock Exchange.
 6. The Company requests the election of Mr. Masaharu Yamamoto as substitute Outside Audit & Supervisory Board Member since it believes that he will contribute to the Company’s audits with his professional perspective and broad insight as a certified public accountant. Although Mr. Yamamoto has never been directly involved in corporate management, he is well-versed in corporate finance as a certified public accountant and has insight into corporate governance, and therefore the Company believes that he will be able to appropriately execute his duties as Outside Audit & Supervisory Board Member.
 7. The Company does not have any business relationship with Mr. Masaharu Yamamoto or Masaharu Yamamoto Certified Public Accountants Office and Masaharu Yamamoto Certified Public Tax Accountants Office, where Mr. Yamamoto serves as Representative. Therefore, the Company believes that he is sufficiently independent.

Proposal 5: Revision of Amount of Director Compensation

With regard to the amount of compensation for Directors of the Company, it was approved at the 43rd Annual General Meeting of Shareholders held on June 12, 2014 to be “400 million yen or less per year (including 50 million yen or less per year for Outside Directors).” Considering the subsequent changes in economic situations and other various reasons, the Company would like to revise the amount of Director compensation to be “500 million yen or less per year (including 50 million yen or less per year for Outside Directors).” Please note that the amount of Director compensation does not include salaries of Directors serving as employees as before.

This proposal was determined by the Board of Directors comprehensively taking into consideration the Company’s business scale, the compensation system for officers and its payment level, the current number of officers, future trends and other issues, and is deemed to be appropriate.

Additionally, if Proposal 3 is approved, there will be nine (9) Directors (including three (3) Outside Directors).