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(Stock Exchange Code 6823)  
June 7, 2022

**To Shareholders with Voting Rights:**

Kiyokatsu Iwahashi  
President & CEO  
Rion Co., Ltd.  
3-20-41 Higashimotomachi,  
Kokubunji, Tokyo, Japan

**NOTICE OF  
THE 101st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to inform you that the 101st Annual General Meeting of Shareholders (the “Meeting”) of Rion Co., Ltd. (the “Company”) will be held as described below.

If you do not attend the Meeting, please exercise your voting rights in advance in writing or via the internet.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5 p.m. on Thursday, June 23, 2022 (Japan time).

- 1. Date and Time:** Friday, June 24, 2022 at 10:30 a.m. Japan time  
(Doors open at 10:00 a.m.)
- 2. Place:** Rion Hall, 5th floor, cocobunji WEST, 3-1-1 Hon-cho, Kokubunji, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 101st Fiscal Year (April 1, 2021 – March 31, 2022)
  2. Results of Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendment of the Articles of Incorporation
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member

### **Requests for Shareholders**

- We may change the details of the meeting according to the status of the Covid-19 epidemic and future announcements by the national government.  
Please visit our website (<https://www.rion.co.jp/english/>) to keep yourself updated.
- Hand sanitizers will be available for shareholders at the reception desk and the venue. After checking their body temperatures, our staff will wear a face mask to serve shareholders.
- Please wear a face mask if you attend the Meeting.
- Attending shareholders who appear unwell might be denied entry.

### **Notes**

- Should the attached Reference Documents for the General Meeting of Shareholders require amendments, the amended matters will be posted on our website.
- Of the documents that should accompany this Notice, the documents below are available on our website in accordance with relevant laws and regulations and our Articles of Incorporation:
  - Systems to Ensure the Appropriateness of Business Operations
  - Status of Operation of Systems to Ensure the Appropriateness of Business Operations
  - Consolidated Statements of Changes in Equity
  - Notes to Consolidated Financial Statements
  - Statement of Changes in Equity
  - Notes to Non-consolidated Financial Statements

The business report, consolidated financial statements, and non-consolidated financial statements attached to the Reference Documents for the General Meeting of Shareholders are part of the materials that the Accounting Auditor and the Audit & Supervisory Board Members audited to prepare their audit reports.

This Notice is available on our website at <https://www.rion.co.jp/english/>.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company regards returning profits to shareholders as one of its business priorities. Its basic policy is to strive to maintain stable dividend payouts and raise dividend levels in accordance with its financial performance.

Based on the basic policy with taking account of trends in its financial performance in the fiscal year under review and future business environment, the Company proposes to pay year-end dividends and appropriate other surplus as follows:

#### 1. Year-end Dividends

##### (1) Type of dividend assets

Cash

##### (2) Allocation of dividend assets and the amount thereof

¥23 per share of common stock

(¥282,710,848 in total)

Note: The amount of annual dividends will be ¥45 per share or ¥553,130,602 in total, including interim dividends.

##### (3) Effective date of appropriation of surplus

June 27, 2022

#### 2. Appropriation of Surplus

##### (1) Item and the amount of surplus to be increased

General reserve: ¥560,000,000

##### (2) Item and the amount of surplus to be decreased

Retained earnings brought forward: ¥560,000,000

**Proposal 2:** Partial Amendment of the Articles of Incorporation

**1. Reason for Proposing Amendment**

The amended provisions stipulated in the proviso to 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. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) Under the proposed amendment, Article 19, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) Under the proposed amendment, the purpose of Article 19, 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) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 19 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

**2. Details of amendments**

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of the Reference Materials for the General Meeting of Shareholders, Etc.)</u>  <u>Article 19</u>  <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>&lt;Deleted&gt;</p>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	<p data-bbox="858 219 1326 248"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="858 257 975 286"><u>Article 19</u></p> <p data-bbox="858 295 1406 479">1. <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="858 488 1406 786">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.</u></p>
<Newly established>	<p data-bbox="858 797 1177 826"><u>(Supplementary Provisions)</u></p> <p data-bbox="858 835 1406 1173">1. <u>The amendment of Article 19 of the Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="858 1182 1406 1559">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 19 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of the Reference Materials for the General Meeting of Shareholders, Etc.) shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="858 1568 1406 1787">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Kazuomi Yamauchi will resign at the close of the Meeting for personal reasons. The Company proposes, therefore, to elect one (1) Audit & Supervisory Board Member.

Mr. Makoto Nakanowatari is to assume the position of Audit & Supervisory Board Member as Mr. Kazuomi Yamauchi's substitute, and his term of office shall be the remainder of the resigning member's term as stipulated in the Company's Articles of Incorporation.

The Audit & Supervisory Board has given its consent to this proposal.

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	
Makoto Nakanowatari (August 3, 1958)  [New candidate]	April 1979	Joined the Company	2,700
	April 2006	General Manager of Production Management Department, Production Administration Division	
	April 2009	General Manager of Planning Promotion Department, Corporate Planning Administration Division	
	April 2010	General Manager of Business Planning Department, Environmental Instrument Division	
	April 2012	General Manager of Accounting Department, Business Support Division	
	April 2015	Executive Officer, Deputy General Manager of Business Support Division	
June 2019	President & CEO of RION TECHNO CO., LTD. (scheduled to resign in June 2022)		
[Reason for nomination as candidate for Audit & Supervisory Board Member] The candidate possesses abundant experience and knowledge in production and accounting, and served as President & CEO of RION TECHNO CO., LTD., the group's hearing aid manufacturer, until June 2022. Considering that he is an appropriate person to strengthen its corporate governance, the Company has nominated him as a new candidate for Audit & Supervisory Board Member.			

- Notes:
1. There are no special interests between Mr. Makoto Nakanowatari and the Company.
  2. If the appointment of Mr. Makoto Nakanowatari is approved, the Company intends to conclude an agreement with him to limit his liability under Article 423, Paragraph 1 of the Companies Act within the minimum amount set by Article 425, Paragraph 1 of the same act.
  3. The Company has entered into a directors and officers liability insurance contract with an insurance company, with all Audit & Supervisory Board Members as insured parties. The insurance covers losses that may arise due to insured parties assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. If Mr. Makoto Nakanowatari assumes the position of Audit & Supervisory Board Member, then he will be an insured party under the insurance contract, and the Company intends to renew the said insurance contract during his term of office.