

TSE 7717

V Technology Co., Ltd.  
134 Godo-Cho, Hodogaya-Ku,  
Yokohama City, Kanagawa 240-0005 JAPAN

Shigeto Sugimoto  
Representative director, President & CEO

June 3, 2022

## **NOTICE OF CONVOCAION OF THE GENERAL SHAREHOLDER'S MEETING 2022**

To Our Shareholders

We are pleased to inform you that the 25th Ordinary General Meeting of Shareholders will be held as follows.

Shareholders may exercise their voting rights either by voting card or via the Internet instead of attending the meeting on the day. After reviewing the " Reference Documents for the General Meeting of Shareholders " below, you are kindly requested to exercise your voting rights by 5:50 PM. on Monday, June 27, 2022 (JST).

### **Meeting Information**

1. Date 10:00 AM, Tuesday. June 28, 2022
2. Venue Yokohama Business Park West Tower 7F, Main Conference Room 134 Godo-Cho, Hodogaya-Ku, Yokohama City
3. Purpose of the Meeting

#### **Reports**

1. Business Report and Consolidated Financial Statements for the 25th Fiscal Year (from April 1, 2021 to March 31, 2022), as well as the audit reports on the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors.
2. Report on Financial Statements for the 25th Fiscal Year (from April 1, 2021, to March 31, 2022)

#### **Agenda**

- Proposal No.1 Appropriation of Surplus
- Proposal No.2 Partial Amendment to the Articles of Incorporation
- Proposal No.3 Election of Five (5) Directors

## Note

### \* About the Disclosure on the Internet

The following items are posted on our website on the internet in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation, not contained in the documents provided with this notice.

Those items were audited by the Accounting Auditor and Board of Corporate Auditors in preparing the audit reports in the same manner as the documents provided with this notice.

- (1) Company Structure and Policies of Business Report
- (2) Consolidated Statements of Changes in Net Assets of Consolidated Financial Statements
- (3) Notes to Consolidated Financial Statements of Consolidated Financial Statements
- (4) Statement of Changes in Net Assets of Financial Statements
- (5) Notes to Non-Consolidated Financial Statements of Financial Statements

· If any changes have been made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements, such changes shall be posted on our website. <https://www.vtec.co.jp/>

## Reference Documents for the General Meeting of Shareholders

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

Our basic policy on profit sharing and dividends is to attempt stable and continuous profit distribution according to our operating results. We also consider securing appropriate internal reserves to accomplish future business expansion and reinforcement of our management.

Based on this policy, and the results for the current period, the year-end dividend for the 25th Fiscal Year is as follows.

Items related to the year-end dividends

1. Types of dividend assets: Cash
2. Allocation of dividend assets and the total dividend amount  
Per share of common stock: JPY60, Total: JPY 588,084,300
3. The effective date of the dividends of surplus: Wednesday, June 29, 2022

### **Proposal No.2 Partial Amendment to the Articles of Incorporation**

1. Reason for this proposal

Item regarding electronic provision of reference documents for the General Meeting of Shareholders  
Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, a system for provision of information materials for the General Meeting of Shareholders in electronic format is to be introduced. Accordingly, We propose to make the following changes to our Articles of Incorporation.

(1) We are obligated to stipulate in the Articles of Incorporation that we will take measures such as electronic provision of reference documents for the General Meeting of Shareholders and other information. We propose to newly establish Article 14 (Electronic Provision of Information, etc.), Paragraph 1 of the Proposed Amendment.

(2) We propose to newly establish Article 14 (Electronic Provision Measures, etc.), Paragraph 2 of the Proposed Amendment. The purpose is to allow us to limit the scope of matters\* to be included in the document to be delivered to shareholders who have requested for the document to be delivered to them to the scope stipulated in the applicable Ordinance of the Ministry of Justice.

\*Matters to be taken measures for electronic provision of information that is the contents of reference documents for the General Meeting of Shareholders, etc.

(3) We delete Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) of the current Articles of Incorporation because this provision will become unnecessary with the introduction of the system of electronic provision of materials for the General Meeting of Shareholders.

(4) We will establish Supplementary Provisions regarding the effect of the above new and deleted provisions. In addition, we shall delete these Supplementary Provisions after the expiration date.

2. The Amendments to the Articles of Incorporation Detail as follows

Current	Proposed change
<p><u>【Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Others】</u></p> <p>Article 14  <u>The Company may deem that it has provided to its shareholders, upon convening a general meeting of shareholders, information concerning matters to be stated or indicated in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements, by disclosing such information through the Internet in accordance with the applicable Ordinance of the Ministry of Justice.</u></p>	<p style="text-align: center;">Deleted</p>
<p style="text-align: center;">New</p>	<p><u>【Electronic provision of measures, etc.】</u></p> <p>Article 14.  <u>The Company shall, in convening a general meeting of shareholders, take measures to provide electronically the information contained in the reference documents, etc. for the general meeting of shareholders.</u></p> <p>2. <u>The Company shall not be required to include all or part of the matters for which it takes electronic provision measures, which are provided for in the applicable Ordinance of the Ministry of Justice, in the documents to be delivered to shareholders who have made a written request by the Record Date for Voting Rights.</u></p> <p><u>【Supplementary Provisions】</u>  <u>【Transitional Measures Concerning Electronic Provision of Materials for General Meetings of Shareholders】</u></p> <p>Article 1  <u>The deletion of Article 14 <u>【Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.】</u> of the Articles of Incorporation before amendment and the establishment of Article 14 <u>【Measures for Electronic Provision, etc.】</u> of the Articles of Incorporation after amendment shall take effect as of September 1, 2022.</u></p> <p>2. <u>Notwithstanding the preceding paragraph, Article 14 <u>【Deemed Provision of Reference Documents for General Meetings of Shareholders, etc. as Disclosed on the Internet】</u> of the Articles of Incorporation before amendment shall remain in effect for the General Meetings of Shareholders to be held on a date within six months from September 1, 2022.</u></p> <p>3 <u>This Article shall be deleted after six months have passed from September 1, 2022, or after three months have passed from the date of the general meeting of</u></p>

shareholders set forth in the preceding paragraph,  
whichever is later.

**Proposal No.3 Election of Five (5) Directors**

After this 25th General Meeting of Shareholders, the terms of all five (5) current directors will expire. Accordingly, we hereby propose the election of five (5) directors. The candidates for directors are as follows:

No	Name (Date of Birth)	Brief Career Summary (Important concurrent occupations or positions)		Number of shares
1	Shigeto Sugimoto (July 9, 1958)	April 1981	- Joined SOKKIA Corporation (Currently TOPCON Corporation)	1,174,600
		April 1996	- General Manager of Measurement Sales Department	
		Dec 1997	- Appointed President of V Technology Co., Ltd.	
		June 2005	- Appointed President of V Imaging technology Co., Ltd.	
		Dec 2017	- Appointed Director of VET Co., Ltd. (Current position)	
		June 2019	- Appointed Representative director, President & CEO and of V Technology Co., Ltd. (Current position)	
			- Appointed Chief of R&D Headquarters of V Technology Co., Ltd.	
		April 2020	Appointed Chairman of V-Tech Shining Color - Technology (Kunshan)Co.,Ltd. (Current position)	
		<p>&lt;Reason for appointment&gt;</p> <p>Since founding, Mr. Sugimoto has exerted strong leadership as a president, has been striving to drive the development of the Group and enhance corporate value. He also has a wealth of management experience and has outstanding knowledge in the industry.</p> <p>Therefore, we believe that he is suitable as a director because he is indispensable for the development of the Group and further enhancement of corporate value.</p>		

No	Name (Date of Birth)	Brief Career Summary (Important concurrent occupations or positions)		Number of shares
2	Kazuhito Tennichi (August 22, 1959)	<p>April 1983 June 2003  April 2010 October 2011  April 2014 June 2015  August 2015 Dec 2015 June 2016  Feb 2017  July 2017  June 2019 June 2020  July 2021</p>	<p>-Joined NSK Ltd. General Manager of Chinese Precision Equipment Department -Director of Overseas Project Team -General Manager of Testing Research Department, Linear Motion Technology Center -President, NSK Technology Ltd. -President, VN Systems Co., Ltd. Director, VN Systems Korea Co., Ltd. Chairman, VN Systems Taiwan Co., Ltd. -Joined V Technology Co., Ltd., Executive Officer -Chairman, Shanghai VN Systems Co., LTD. -Director of V Technology Co., Ltd.,  -President of VNS Company Director, V Technology Co., Ltd. -Chairman, V-Technology(Shanghai) Human Resource Management Co., Ltd. (Current position) -Director, Executive Officer and Chief of Production Headquarters, V Technology Co., Ltd. -Director, Managing Executive Officer and Chief of Production Headquarters, V Technology Co., Ltd. (Current position) -Chairman, V-TEC Co., Ltd. (Current position) -Chairman, VN Systems Taiwan Co., Ltd.(Current position)</p>	600
		<p>&lt;Reason for appointment&gt;  Mr. Tennichi has accumulated rich experience and achievements since he joined the company as a chief of the optical equipment business, which has been a pillar of the Group's business performance. Also, he has achieved efficient production and enjoyment of cost merit as a chief of production headquarters. He is indispensable for the development of the Group and further enhancement of corporate value because of his achievements and contribution to the Group. We believe he should continue serving as a director.</p>		

No	Name (Date of Birth)	Brief Career Summary (Important concurrent occupations or positions)		Number of shares
3	Yukihiro Kanzawa (October 17, 1962)	April 1987	- Joined Sumitomo Trust Bank Limited. (Currently Sumitomo Mitsui Trust Bank, Limited)	4,000
		June 2005	- Joined V Technology Co., Ltd., Sent on loan to V Imaging Technology Co., Ltd. as Executive Officer and General Manager of Administration Department	
		Janu 2010	- General Manager of Finance Department, V Technology Co., Ltd.	
		June 2014	- Executive Officer, and General Manager of Finance & Accounting Department of V Technology Co., Ltd.	
		June 2017	- Director in charge of Administration, General Manager of Finance & Accounting Department, V Technology Co., Ltd.	
		Dec 2017	- Auditor, VET Co., Ltd. (Current position)	
		April 2018	- Auditor, Zhejiang Chip Sunshine Equipment Technology Co., Ltd. (Current position)	
		Sep 2019	- Director, Executive Officer and Chief of Administration Headquarters, Manager of Office of the President, V Technology Co., Ltd.	
		Oct 2019	- Chairman, V Investment China Co., Ltd. (Current position)	
		April 2020	- Auditor, V-Tech Shining Color Technology(Kunshan)Co.,Ltd. (Current position)	
		June 2020	- Director, Managing Executive Officer and Chief of Administration Headquarters, Manager Office of the President, Manager of Corporate Planning Office, V Technology Co., Ltd. (Current position)	
		June 2021	- Chairman, Imec Agricultural Technology (Suzhou) Co. Ltd. (Current position)	
		<p data-bbox="600 972 874 987">&lt;Reason for appointment&gt;</p> <p data-bbox="600 987 1273 1415">Mr. Kanzawa has accumulated experience and achievements mainly as a general manager of the Administration department since he joined the Group, and he has been supporting the management. He is indispensable for the Group's development and further improvement of corporate value, such as the achievement of improving the Group's performance by consolidating many M &amp; A projects. We believe he should continue serving as a director.</p>		

No	Name (Date of Birth)	Brief Career Summary (Important concurrent occupations or positions)	Number of shares
<div style="border: 1px solid black; padding: 2px; width: fit-content;">           Outside Director Independent 4         </div>	Junji Kido (February 11, 1959)	<p>           March 1989 - Yamagata University Assistant, Department of Polymer Chemistry            May 1995 - Yamagata University Associate Professor, Department of Materials Engineering            April 1996 - Yamagata University Associate Professor, Graduate School of Engineering Research, Department of biosensing functional engineering            Nov 2002 - Yamagata University Professor, Department of Polymer Chemistry            April 2007 - Yamagata University Professor, Graduate School of Science and Engineering Research, Department of Organic Device Engineering            July 2009 - President, Europium Corporation            April 2010 - Yamagata University Research Professor of Excellence, Graduate School of Science and Engineering Research, Department of Organic Device Engineering (Current position)            - President, Natural Process Factory Corporation            June 2015 - Outside Director, V Technology Co., Ltd. (Current position)            - Director, Organic Lighting Corporation            April 2016 - Yamagata University Graduate School of Organic Materials Science Department of Organic Materials Science            Nov 2016 - President, Vegea Corporation (Current position)            April 2017 - Director, FLASK Corporation         </p> <p>           &lt;Reason for appointment&gt;            Mr. Kido is known for succeeding in developing the first white organic EL in 1993. He has an insight especially in EL displays and a wealth of experience as an enterprise manager. Since he has been contributing to the Group by providing appropriate advice and recommendations as an outside director, we believe he should continue serving as an outside director.         </p>	NONE



No	Name (Date of Birth)	Brief Career Summary (Important concurrent occupations or positions)		Number of shares
<div style="border: 1px solid black; padding: 2px; display: inline-block;">           Outside Director Independent 5         </div>	Hideto Nishimura (July 14, 1953)	April 1978 June 2002 Dec 2006 June 2007 Mar 2008 April 2009 Oct 2013 Oct 2017 June 2018	- Joined Mitsubishi Corporation - General Manager of Energy Business Development Department - Managing Director, Chief of Corporate Planning Division, MC Explpration Limited (Currently Mitsubishi Corporation Exploration Co., Ltd.) - CFO, Managing Executive Officer - President, Managing Executive Officer and COO -Director, Mitsubishi Corporation -Full-time Corporate Adviser, Alternative Investment Capital Limited. - Representative, Institute of MIRAI Management Strategy (Current position) - Outside Director, V Technology Co., Ltd. (Current position)	NONE
		<Reason for appointment>  Mr. Nishimura has been providing appropriate advice and recommendations as an outside director from an objective perspective based on his great insights in business strategy formulation cultivated through many years of experience in the business field and experience as a management consultant. We believe that he should continue serving as an outside director.		

Notes:

1. There are no special interests between each candidate and the Company.
2. Mr. Junji Kido and Mr. Hideto Nishimura are candidates for the Outside Director.
3. Mr. Junji Kido has been appointed as an Outside Director of the Company for seven years with the end of this General Meeting.
4. Mr. Hideto Nishimura has been appointed as an Outside Director of the Company for four years with the end of this General Meeting.
  
5. We have concluded an agreement with Mr. Junji Kido and Mr. Hideto Nishimura based on Article 427, Paragraph 1 of the Companies Act, to limit his liability to an amount provided for by the laws and regulations for damages under Article 423, Paragraph 1 and we intend to continue the agreement if their reappointments are approved.
  
6. We have concluded a directors' and officers' liability insurance policy with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act, and an outline of the contents of said insurance policy. If the appointment of the director candidates is approved, they will continue to be included as insured under the said insurance policy. In addition, the insurance policy will be renewed with the same contents at the next renewal.
  
7. We have reported Mr. Junji Kido and Mr. Hideto Nishimura as independent directors as stipulated by the Tokyo Stock Exchange(TSE). If their reappointment is approved, they will continue to be independent directors.

【Ref】 Skill matrix

		Name	Independent Director Reported to TSE	Management	R&D	Financial	Compliance Risk management
Directors	Inside	Shigeot Sugimoto		●	●		
		Kazuhito Tennichi		●			
		Yukihiro Kanzawa		●		●	●
	Outside	Junji Kido	●	●	●		
		Hidetoshi Nishimura	●	●			●
Auditors	Inside	Aritsune Nakahara				●	
		Isao Sumita			●		
	Outside	Nobukazu Okura	●	●			
		Kenichi Uda	●			●	●

		Name	Global business experience	Marketing & Sales	Human Resource development	Special knowledge of High technology and other business field	SCM
Directors	Inside	Shigeto Sugimoto		●	●	●	
		Kazuhito Tennichi	●				●
		Yukihiro Kanzawa			●		
	Outside	Junji Kido			●	●	
		Hidetoshi Nishimura		●			
Auditors	Inside	Aritsune Nakahara	●				●
		Isao Sumita	●				
	Outside	Nobukazu Okura		●			
		Kenichi Uda					

(Note) We have listed up to five of the most outstanding skills possessed by each board member.