

June 12, 2020

To whom it may concern,

Company name Meiko Electronics Co., Ltd.  
Representative President & CEO Yuichiro Naya  
(Code Number: 6787 JASDAQ)  
C o n t a c t Corporate Communications Dept. Keisuke Yoshikawa  
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## Meiko's View on the ISS Report

MEIKO ELECTRONICS CO., LTD. ("Meiko") noticed that the Institutional Shareholder Services Inc. ("ISS") issued a report (the "Report"), which recommended to vote against the proposal for the appointment of Mr. Hiroshi Miyauchi as an Audit & Supervisory Board Member (External) at the 45<sup>th</sup> Annual General Meeting of Shareholders of the Company ("AGM").

Meiko's views on the bill no.2 are as stated in the reference materials for the AGM. Meiko further sets forth its view on the Report as follows. Meiko wishes the following will be of help for better understanding of the matter for all shareholders.

### 1. ISS' View

ISS views that Mr. Miyauchi does not meet the independence criteria because he is an affiliated outsider considering the fact that Meiko has a cross shareholdings with Toshiba Corporation, which he had worked for, based on the information provided in the annual security report of FY2018.

### 2. Meiko's view

Meiko believes that Mr. Miyauchi meets the criteria being an independent Audit & Supervisory Board Member (External) as Meiko sold out all stocks of Toshiba Corporation in FY2019.

The other reasons that Meiko seeks to appoint Mr. Miyauchi as an independent Audit & Supervisory Board Member (External) are in the reference material for the AGM.

Notice: This announcement is to provide a supplemental information in relation to the bills aside from the statutory reference materials for AGM.