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Securities Code No. 7864

June 5, 2020

President & CEO Shigeko Okazaki

Fuji Seal International, Inc.

4-1-9, Miyahara, Yodogawa-ku, Osaka

Convocation Notice of the 62th Annual General Meeting of Shareholders

To our shareholders, thank you for your support.

You are cordially invited to attend the 62th Annual General Meeting of Shareholders as follows.

For this Annual General Meeting of Shareholders, we humbly request that shareholders exercise their voting rights in advance to secure the safety of shareholders and prevent the spread of CoVID-19 and strongly urge that people refrain from attendance at the meeting regardless of the state of shareholders' health. In addition, you can exercise your voting rights by mail (voting form) or electronic voting (Internet). Please exercise your vote by 5:00 p.m. on Monday, June 22, 2020, after examining the following "Reference Documents for the General Meeting of Shareholders" on the following page.

Thank you.

Request for Self-Restraint from Attendees

From the standpoint of preventing the spread of COVID-19, we ask that all shareholders exercise their voting rights wherever possible in writing or online and strongly urge that you refrain from attending the Annual General Meeting of Shareholders, regardless of the state of your health.

We have not prepared gifts for those shareholders who do attend the meeting.

For details, please refer to the notes at the end of this notification.

1. Date and Time	11:00 a.m. on June 23, 2020 (Tuesday) (Reception will open from 10:30 a.m.)
2. Venue	5F “Canale,” Mielparque Osaka 4-2-1, Miyahara, Yodogawa-ku, Osaka
3. Agenda	<p>Matters to be Reported</p> <ol style="list-style-type: none"> 1. Report on the Business Report and the consolidated financial statements for the 62th business year (April 1, 2019 to March 31, 2020), and report on the audit results of the Business Report and consolidated financial statements by the outside accounting auditor and the Audit Committee 2. Report on the non-consolidated financial statements for the 62th business year (April 1, 2019 to March 31, 2020) <p>Matters to be Resolved</p> <p>Proposal Election of six directors</p>

- The impact of COVID-19 may force changes in the venue or times. In the event of such an occurrence, the Company will post notification on its website as soon as the decision has been made. Shareholders who do choose to attend the Annual General Shareholders Meeting should confirm details on the day of the event.
- The Annual General Shareholders Meeting will be held for a shortened duration to prevent the spread of COVID-19.
- In accordance with laws and regulations and Article 14 of the Company’s Articles of Incorporation, certain documents to be submitted, specifically the “Consolidated Statements of Changes in Net Assets,” “Notes to the Consolidated Financial Statements,” “Non-Consolidated Statements of Changes in Net Assets” and “Notes to the Non-Consolidated Financial Statements,” are available on the Company’s website, rather than being attached to this Notice of Convocation.
- Any amendments to the Reference Documents for General Meeting of Shareholders, the Business Report, the consolidated financial statements, or the non-consolidated financial statements will be posted on the Company’s website.

Company’s website (<http://www.fujiseal.com>)

Reference Documents for the Annual General Meeting of Shareholders

Proposals and Reference Information

Proposal: Election of Six (6) Directors

All eight (8) directors' terms of office will expire at the end of this General Meeting of Shareholders.

Accordingly, the Company requests the election of six (6) directors based on the decision of the Nomination Committee. The Nomination Committee has selected appropriate candidates for directors making reference to the Selection Criteria for Directors.

The Director candidates are as follows:

Candidate No.	Name	Candidate characteristics	Present position and responsibilities
1	Fumio Kato	Reelection Outside Independent	Outside Director
2	Hiroumi Shioji	Reelection Outside Independent	Outside Director
3	Tatsundo Maki	Reelection Outside Independent	Outside Director
4	Yuichi Seki	Reelection Outside Independent	Outside Director
5	Shigeko Okazaki	Reelection	Director, President & CEO
6	Masayuki Shirokawa	Reelection	Director, Executive Officer (In charge of the India operations and Development)

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions
<p>1 Fumio Kato</p> <p>Reelection Outside Independent</p> <p>Born May 7, 1948</p>	<p><u>Career and Positions Held in the Company</u> April 1972 Joined Tomen Corporation May 1998 Joined Zoshinkai Publishers Inc. April 2005 President, Representative Director, Zoshinkai Publishers Inc. June 2012 Director of the Company (current) October 2013 Chairman of the Board of Education, Shizuoka Prefecture</p> <p><u>Reasons for Nomination as Outside Director</u> Mr. Kato has abundant experience and broad insight as the manager of a holding company and through his involvement in education. He has been nominated as a candidate for outside director to provide accurate advice and supervision for enhancing the Group's functional systems and promoting Group management as a holding company.</p> <p><u>Number of Years since Appointment as an Outside Director</u> 8 years</p> <p><u>Significant Concurrent Posts</u> Corporate auditor of Fuji Seal, Inc.</p> <p><u>Number of the Company's Shares Owned</u> – shares</p>
<p>2 Hiroumi Shioji</p> <p>Reelection Outside Independent</p> <p>Born January 28, 1957</p>	<p><u>Career and Positions Held in the Company</u> April 1987 Registered as a lawyer April 1991 Established Shioji Law Office Director, Shioji Law Office (current) June 2015 Director of the Company (current)</p> <p><u>Reasons for Nomination as Outside Director</u> Mr. Shioji has abundant experience and broad insight cultivated through his work as a lawyer. He has been nominated as a candidate for outside director to provide accurate advice and supervision regarding the Company's management structure. Furthermore, although until now Mr. Shioji has no experience of direct involvement in corporate management other than as an outside director, the Company considers him capable of performing the duties of an outside director appropriately for the reasons stated above.</p> <p><u>Number of Years since Appointment as an Outside Director</u> 5 years</p> <p><u>Significant Concurrent Posts</u> Director of Shioji Law Office Outside Auditor of TACHIBANA ELETECH CO., LTD.</p> <p><u>Number of the Company's Shares Owned</u> – shares</p>
<p>3 Tatsundo Maki</p> <p>Reelection Outside Independent</p> <p>Born September 14, 1972</p>	<p><u>Career and Positions Held in the Company</u> April 1997 Joined Asahi Audit Corp. (currently KPMG AZSA LLC) April 2000 Registered as a certified public accountant April 2009 Director of SCS Global Co., Ltd. (current) June 2017 Director of the Company (current)</p> <p><u>Reasons for Nomination as Outside Director</u> Mr. Maki has abundant experience and broad insight in global accounting, finance and taxation as a certified public accountant. He has been nominated</p>

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions																		
	<p>as a candidate for outside director to provide accurate advice and supervision regarding promotion of the Company's global management and Group management based on his expert perspective.</p> <p><u>Number of Years since Appointment as an Outside Director</u> 3 year</p> <p><u>Significant Concurrent Posts</u> Director of SCS Global Co., Ltd. Director of SCS Global Consulting KK</p> <p><u>Number of the Company's Shares Owned</u> – shares</p>																		
<p>4 Yuichi Seki</p> <p>New appointment Outside Independent</p> <p>Born June 28, 1953</p>	<p><u>Career and Positions Held in the Company</u></p> <table border="0"> <tr> <td>April 1978</td> <td>Joined Kobe Steel, Ltd.</td> </tr> <tr> <td>June 2011</td> <td>Senior Managing Director and General Manager of Technical Development Group, Kobe Steel, Ltd.</td> </tr> <tr> <td>June 2012</td> <td>Representative Director, Member of the Board & Executive Vice President, OSAKA Titanium technologies Co.,Ltd.</td> </tr> <tr> <td>June 2014</td> <td>Representative Director, Member of the Board & President, OSAKA Titanium technologies Co.,Ltd.</td> </tr> <tr> <td>June 2019</td> <td>Director of the Company (current)</td> </tr> </table> <p><u>Reasons for Nomination as Outside Director</u> Mr. Seki has broad insight as a supervisor of safety, disaster preparedness and manufacturing primarily in the technology development field, as well as experience as the manager of a publicly listed company. He has been nominated as a candidate for outside director to provide accurate advice and supervision regarding the Company's technology management base.</p> <p><u>Number of Years since Appointment as an Outside Director</u> 1 year</p> <p><u>Significant Concurrent Posts</u> –</p> <p><u>Number of the Company's Shares Owned</u> – shares</p>	April 1978	Joined Kobe Steel, Ltd.	June 2011	Senior Managing Director and General Manager of Technical Development Group, Kobe Steel, Ltd.	June 2012	Representative Director, Member of the Board & Executive Vice President, OSAKA Titanium technologies Co.,Ltd.	June 2014	Representative Director, Member of the Board & President, OSAKA Titanium technologies Co.,Ltd.	June 2019	Director of the Company (current)								
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<p>5 Shigeko Okazaki</p> <p>Reelection</p> <p>Born April 5, 1957</p>	<p><u>Career and Positions Held in the Company</u></p> <table border="0"> <tr> <td>August 1990</td> <td>Joined the Company</td> </tr> <tr> <td>December 1999</td> <td>General Manager, Corporate Planning Department</td> </tr> <tr> <td>January 2001</td> <td>General Manager, Corporate Planning Center</td> </tr> <tr> <td>June 2002</td> <td>Director</td> </tr> <tr> <td>June 2004</td> <td>Director, Executive Officer</td> </tr> <tr> <td>June 2006</td> <td>Director, Executive Officer (in charge of Corporate Planning)</td> </tr> <tr> <td>March 2007</td> <td>Representative Director and President of Fuji Seal Europe S.A.S.</td> </tr> <tr> <td>June 2007</td> <td>Director, Executive Officer (in charge of Corporate Planning, Europe Operations)</td> </tr> <tr> <td>March 2008</td> <td>Director, President and CEO (current)</td> </tr> </table> <p><u>Reasons for Nomination as Director</u> Ms. Okazaki has abundant experience and broad insight in management overall, including management strategies, as the manager of the Group. She has been nominated as a candidate for director by the Nomination Committee</p>	August 1990	Joined the Company	December 1999	General Manager, Corporate Planning Department	January 2001	General Manager, Corporate Planning Center	June 2002	Director	June 2004	Director, Executive Officer	June 2006	Director, Executive Officer (in charge of Corporate Planning)	March 2007	Representative Director and President of Fuji Seal Europe S.A.S.	June 2007	Director, Executive Officer (in charge of Corporate Planning, Europe Operations)	March 2008	Director, President and CEO (current)
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March 2008	Director, President and CEO (current)																		

Name, date of birth	Brief personal history, title, responsibilities and status of important concurrent positions														
	<p>in light of the Company's Selection Criteria for Directors, as she can be expected to effectively strengthen the decision-making and supervisory capabilities of the Board of Directors.</p> <p><u>Significant Concurrent Posts</u> Representative Director and President, Soho KK</p> <p><u>Number of the Company's Shares Owned</u> 1,801,720 shares</p>														
<p>6 Masayuki Shirokawa Reelection Born February 20, 1963</p>	<p><u>Career and Positions Held in the Company</u></p> <table border="0"> <tr> <td>March 1985</td> <td>Joined the Company</td> </tr> <tr> <td>September 1998</td> <td>General Manager, Europe Sales Division of Fuji Seal Europe Ltd.</td> </tr> <tr> <td>January 2000</td> <td>General Manager, Sale Division of American Fuji Seal, Inc.</td> </tr> <tr> <td>October 2011</td> <td>Vice President of American Fuji Seal, Inc.</td> </tr> <tr> <td>June 2014</td> <td>Executive Officer of the Company (In charge of the Americas Operations) Representative Director and President of American Fuji Seal, Inc.</td> </tr> <tr> <td>June 2018</td> <td>Director and Executive Officer of the Company (current)</td> </tr> <tr> <td>March 2020</td> <td>Director of Fuji Seal Packaging (Thailand) Co., Ltd. (current)</td> </tr> </table> <p><u>Reasons for Nomination as Director</u> Mr. Shirokawa has abundant experience and broad insight in management overall as a manager of a Group operating company, in addition to extensive experience in the management of overseas businesses. He has been nominated as a candidate for director by the Nomination Committee in light of the Company's Selection Criteria for Directors, as he can be expected to effectively strengthen the decision-making and supervisory capabilities of the Board of Directors.</p> <p><u>Area of Responsibility</u> In charge of development, India operations</p> <p><u>Significant Concurrent Posts</u> Director of Fuji Seal Packaging (Thailand) Co., Ltd.</p> <p><u>Number of the Company's Shares Owned</u> 11,349 shares</p>	March 1985	Joined the Company	September 1998	General Manager, Europe Sales Division of Fuji Seal Europe Ltd.	January 2000	General Manager, Sale Division of American Fuji Seal, Inc.	October 2011	Vice President of American Fuji Seal, Inc.	June 2014	Executive Officer of the Company (In charge of the Americas Operations) Representative Director and President of American Fuji Seal, Inc.	June 2018	Director and Executive Officer of the Company (current)	March 2020	Director of Fuji Seal Packaging (Thailand) Co., Ltd. (current)
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June 2018	Director and Executive Officer of the Company (current)														
March 2020	Director of Fuji Seal Packaging (Thailand) Co., Ltd. (current)														

Notes:

1. No special interest exists between the candidates and the Company.
2. Selection Criteria for Directors

In the selection process for directors, the Company's Nomination Committee selects candidates based on the following Selection Criteria for Directors:

Field	Criteria
Basic	Practices the corporate philosophy
	Proactive participation
	Awareness of change
Formulation of strategy	Articulates vision
	Develops and decides on strategies
	Ability to set goals
Implementation of priorities	Ability to implement and execute
	Ability to solve problems
	Sensitivity to risk

	Leadership
Leadership	Sensitivity to change
	Ambition
Personal character	Reputation inside the company
	Reputation outside the company
	Earns trust
Experience and knowledge	Track record of developing new fields
	Performance history
	Expert knowledge, experience

3. Fumio Kato, Hiroumi Shioji, Tatsundo Maki and Yuichi Seki are candidates for outside directors as provided in Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act. The Company has submitted notification that Fumio Kato, Hiroumi Shioji, Tatsundo Maki and Yuichi Seki are independent corporate officers as stipulated by Tokyo Stock Exchange, Inc. If their reelection is approved, the Company intends to continue to deem them to be independent corporate officers.
4. The Company has concluded liability limitation agreements to limit the liability of Fumio Kato, Hiroumi Shioji, Tatsundo Maki and Yuichi Seki to the minimum liability amount stipulated in Article 425 paragraph 1 of the Companies Act of Japan. If their re-election is approved, the Company plans to continue the same liability limitation agreements with them again.
5. The Company's Nomination Committee deems the outside director candidates to be sufficiently independent for outside directors. They meet the criteria for outside directors stipulated in the Companies Act of Japan, as well as the criteria for independence of outside directors in the Selection Criteria for Directors determined by the Company's Nomination Committee.

Reference: Criteria for Independence of Outside Directors

As a criteria for independence of outside directors, the Selection Criteria for Directors stipulates that none of the following cases may apply to outside directors.

[Person Related to the Fuji Seal Group]

- A person from the Fuji Seal Group
- A person whose family member (spouse, child, relative within the second degree by blood or marriage) has been a director, executive officer, corporate auditor, or member of corporate management within the past five years

[Person Related to an Important Transaction Partner]

- An executive director, executive officer, or employee of an important transaction partner, where the transaction has accounted for 2% or more of net sales over the past three consecutive years of both or either of the Fuji Seal Group and the company to which the candidate belongs

[Person Providing Specialist Services (Lawyer, Accountant, Tax Accountant, Attorney, Judicial Scrivener, etc.)]

- A person who has received compensation from the Fuji Seal Group of ¥10 million or more within the past five years

[Other]

- A person participating in a mutual dispatch of directors with another company
- A person in any other material interest in the Fuji Seal Group

Business Report

(April 1, 2019 to March 31, 2020)

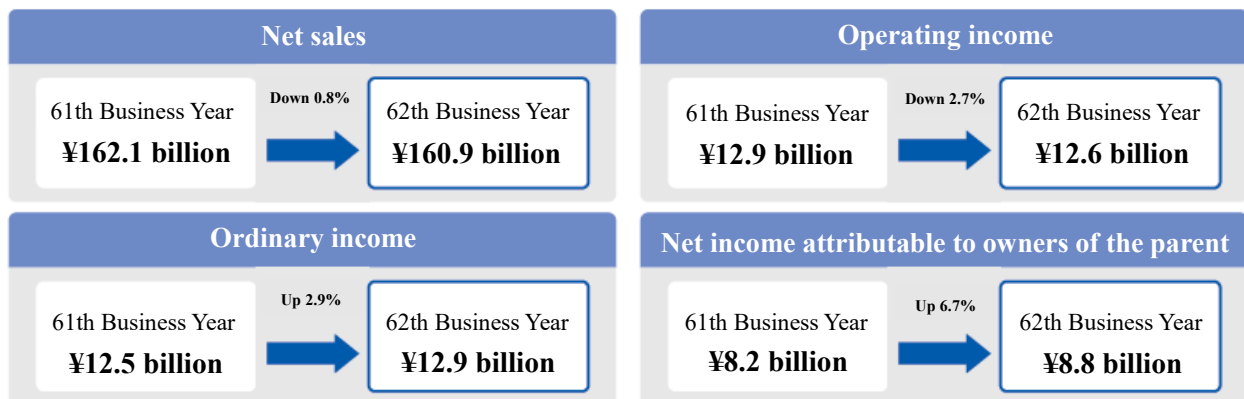
1. Status of the Group

(1) Status of operations during the fiscal year under review

(i) Business conditions and results

The Fuji Seal Group has embraced the mission statement of “Each day with renewed commitment we create new value through packaging.” Guided by this mission, the Group seeks to increase its corporate value by growing together with its customers. In addition, the Group has adopted the following basic policy: “To always be the customers’ first choice as partner, we provide differentiated products and services by comprehending customers’ needs for packaging.” In accordance with this policy, we aim to remain a No. 1 global packaging company that is chosen by employees, suppliers, shareholders, and society.

As a result of our efforts, during the fiscal year under review, net sales at Fuji Seal International, Inc. came to ¥160,925 million (down 0.8% year on year), operating income was ¥12,634 million (down 2.7%), ordinary income totaled ¥12,901 million (up 2.9%) , and net income attributable to owners of the parent was ¥8,808 million (up 6.7%).



The following is a breakdown of business performance by segment.

[Japan]

Sales of shrink labels increased 0.9% year on year to ¥48,971 million. Sales of self-adhesive labels decreased by 5.8% to ¥11,283 million. Sales of soft pouches climbed 7.4% to ¥15,991 million. Machinery sales increased 3.6% to ¥8,437 million. Pharmaceuticals and other order-customized packaging sales decreased 1.0% to ¥7,805 million. Sales of other products rose 5.6% to ¥6,218 million.

As a result, total sales in Japan came to ¥98,707 million (up 1.4% year on year). On the earnings front, operating income declined 4.3% to ¥9,482 million.

[Americas]

Sales of shrink labels decreased 0.5% (up 0.8% on a local currency basis) year on year to ¥26,908 million. Sales of other labels decreased 23.4% (down 22.4% on a local currency basis) to ¥1,199 million. Sales of self-adhesive labels decreased by 9.5% (down 8.4% on a local currency basis) to ¥1,118 million. Sales of soft pouches decreased 10.4% (down 9.3% on a local currency basis) to ¥1,568 million. Machinery sales increased 1.5% (up 2.8% on a local currency basis) to ¥3,338 million.

As a result, total sales in the Americas decreased 2.1% (down 0.9% on a local currency basis) to ¥34,134 million. On the earnings front, operating income increased 0.1% (up 1.3% on a local currency basis) to ¥3,084 million.

[Europe]

Sales of shrink labels declined 12.3% (down 6.3% on a local currency basis) to ¥11,500 million. Sales of self-adhesive labels increased 10.9% (up 18.5% on a local currency basis) to ¥1,529 million. Sales of soft pouches decreased 41.7% (down 37.8% on a local currency basis) to ¥508 million. Machinery sales declined 2.4% (up 4.2% on a local currency basis) to ¥4,773 million.

As a result, total sales in Europe declined 9.6% (down 3.5% on a local currency basis) to ¥18,311 million. On the earnings front, operating income rose 381.6% (up 414.4% on a local currency basis) to ¥186 million.

[PAGO]

Sales of self-adhesive labels decreased 12.6% (down 6.6% on a local currency basis) to ¥9,701 million. On the earnings front, an operating loss of ¥265 million was recorded (compared to an operating loss of ¥87 million in the previous fiscal year).

[ASEAN]

Sales increased 6.4% (up 7.7% on a local currency basis) year on year to ¥4,623 million due to an increase in shrink label sales. On the earnings front, operating income increased 786.4% (up 797.9% on a local currency basis) to ¥205 million.

(ii) Status of capital expenditures

Capital expenditures during the fiscal year under review (excluding eliminations on consolidation) came to ¥7,771 million.

The main details of that investment were strengthening and updating production equipment in the shrink label, self-adhesive label and soft pouch businesses.

Breaking the amount down by segment, the Group spent ¥4,839 million in the Japan segment, ¥626 million in the Americas segment, ¥1,434 million in the Europe segment, ¥430 in the PAGO segment, and ¥488 in the ASEAN segment.

(iii) Status of fund procurement

During the fiscal year under review, funding for capital expenditures, the acquisition of treasury stock and shares in Fuji Seal Packaging (Thailand) Co., Ltd. (which had previously belonged to equity method affiliate Fuji Ace Co., Ltd.) was obtained through own funds and short-term loans from banks.

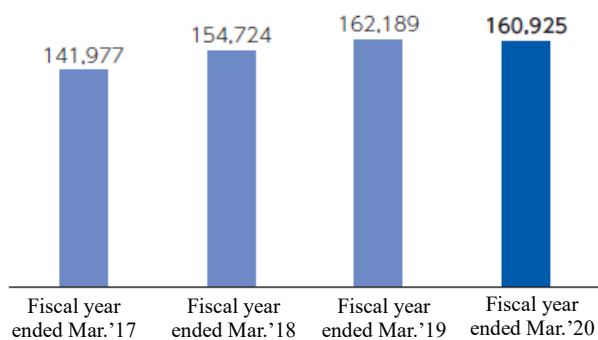
(2) Status of assets and earnings in the last three business years

	59th Business Year (Fiscal year ended March 2017)	60th Business Year (Fiscal year ended March 2018)	61st Business Year (Fiscal year ended March 2019)	62nd Business Year (Fiscal year ended March 2020) (Fiscal year under review)
Net sales (¥ million)	141,977	154,724	162,189	160,925
Operating income (¥ million)	9,763	11,505	12,986	12,634
Ordinary income (¥ million)	9,993	10,998	12,542	12,901
Net income attributable to owners of the parent (¥ million)	5,659	6,204	8,259	8,808
Earnings per share (¥)	99.34	108.91	144.78	155.51
Total assets (¥ million)	142,945	149,507	152,131	152,694
Net assets (¥ million)	81,834	89,344	95,897	97,639
Net assets per share (¥)	1,436.43	1,566.53	1,681.01	1,757.22

Notes:

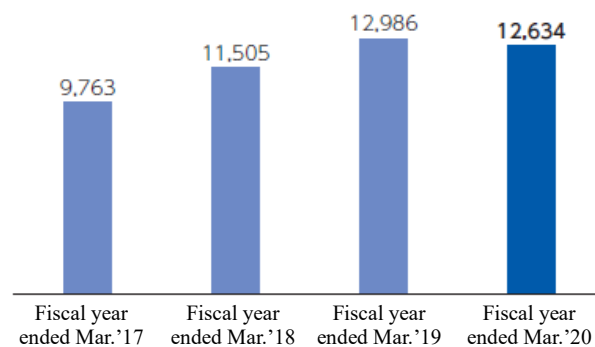
1. The Company conducted a two-for-one stock split of its common stock on January 1, 2017. Earnings per share and net assets per share have been calculated as though the stock split had been conducted at the start of the 59th business year.
2. From the fiscal year ended March 31, 2019, the Company has adopted the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) and related implementation guidance. The figure for total assets for the 60th business year has been retroactively restated to reflect the application of this accounting standard and related implementation guidance.

Net sales

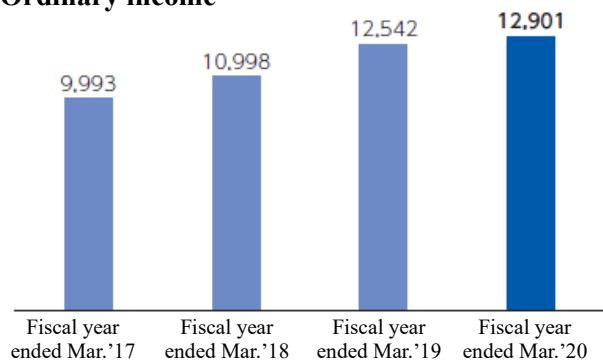


Operating income

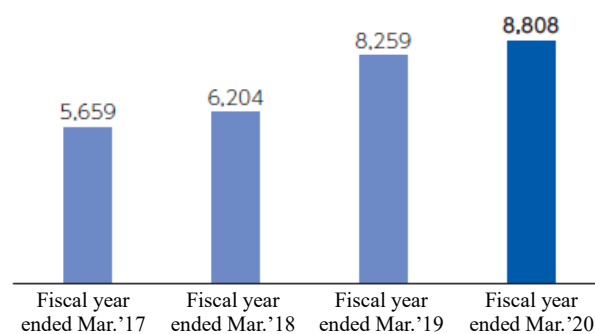
(¥ million)



Ordinary income



Net income attributable to owners of the parent



(4) Issues to be addressed by the Group

To continue to grow globally, the Group recognizes that it is becoming increasingly important to promptly and appropriately respond to diversifying economic situations, accelerating markets, the speed of customers' changes, and global issues demanding solutions and garnering substantially heightened awareness in recent years such as climate change, plastic problems, and other environmental issues. To that end, we are conducting our operations in accordance with the following measures.

- Build, maintain, and develop a global manufacturing system that can address customers' changing needs and swiftly provide solutions, as well as providing further services.
- Get close up with customers on their front lines to hear about their packaging challenges, improve the speed and quality of packaging solutions, and strengthen our developing systems to answer for the challenges of tomorrow.
- Accelerate development of human resources who will share the Fuji Seal Group's values and lead our growth.
- Remain constantly aware of growing risks such as market changes, natural disasters and pandemics, and build a risk management system appropriate to the changes, and implement it properly.
- Aim to strengthen the Group's financial structure and management and effectively use global funds to reinforce the financial base, while promoting upgrades to regulation systems in response to changes in risk and bolstering of the legal foundation.

Furthermore, in conjunction with the widespread damage caused by the COVID-19 pandemic, sudden and significant changes can be expected in the management environment due to socioeconomic conditions and the international situation. Even in such fiercely changing times, the Fuji Seal Group will continue to promote ESG management to continue to be recognized as the preferred partner by all stake holders, including customers, employees, business partners, shareholders, societies.

- The Company will recognize that environmental problems are an important issue shared by all humankind, and continue to rise to the challenge of creatively conducting manufacturing that considers environmental aspects. In addition to reducing the Group's environmental impact, the Company aims to develop and manufacture environmentally friendly products and strives to solve environmental problems through its business activities.
- The Company aims to contribute to society through "people-friendly" packaging, and will promote and support such activities as encouraging and funding research and development and nurturing those engaged in that endeavor.

- The Company will strengthen corporate governance as a mechanism for transparent, fair, speedy, and bold decision-making.

2. Current Status of the Company

(1) Status of shares (March 31, 2020)

- (i) Total number of shares authorized to be issued by the Company

200,000,000 shares

- (ii) Total number of issued shares

60,161,956 shares

- (iii) Number of shareholders

12,296 shareholders

- (iv) Major shareholders (top 10)

Name of shareholder	Number of shares (thousand)	Percentage of shares held (%)
Soho KK	6,240	11.2
Fuji Seal Foundation	4,800	8.6
GOLDMAN, SACHS&CO. REG	4,634	8.3
Japan Trustee Services Bank, Ltd. (Trust account)	3,381	6.1
RBC IST 15 PCT NON LENDING ACCOUNT— CLIENT ACCOUNT	1,818	3.3
Shigeiko Okazaki	1,801	3.2
The Master Trust Bank of Japan, Ltd. (Retail trust account 820079255)	1,800	3.2
Hiroko Fujjio	1,784	3.2
JP MORGAN CHASE BANK 385632	1,676	3.0
The Master Trust Bank of Japan, Ltd. (Trust account)	1,671	3.0

Notes:

1. The Company holds 4,597,169 shares of treasury stock, but has been excluded from the above major shareholders.
2. Treasury stock is excluded when calculating the percentage of shares held.

- (v) Other important matters concerning shares

At a Board of Directors meeting held on June 20, 2019, the Company resolved to acquire treasury stock pursuant to the provisions of the Articles of Incorporation under Article 459, Paragraph 1 of the Companies Act, and acquired the treasury stock as outlined below.

- | | |
|--|---|
| a) Class of shares acquired: | The Company's common stocks |
| b) Total number of shares repurchased: | 1,500,000 shares |
| c) Total purchase price of shares: | ¥3,523,266,400 |
| d) Period of acquisition: | June 21, 2019 to March 26, 2020 |
| e) Acquisition method: | Market purchase on the Tokyo Stock Exchange |

(2) Status of stock acquisition rights

No applicable information.

(3) Status of directors and executive officers

i) Status of directors and executive officers (as of March 31, 2020)

Position	Name	Duties	Significant concurrent posts
Director	Fumio Kato	–	Corporate auditor of Fuji Seal Inc.
Director	Hiroumi Shioji	–	Director of Shioji Law Office Outside Auditor of TACHIBANA ELETECH CO., LTD.
Director	Tatsundo Maki	–	Director of SCS Global Co., Ltd. Director of SCS Global Consulting KK
Director	Yuichi Seki	–	–
Director, President & CEO	Shigeko Okazaki	–	Representative Director and President, Soho KK
Director, Executive Officer	Takato Sonoda	In charge of Finance	–
Director, Executive Officer	Rikio Furusawa	In charge of Manufacturing	–
Director, Executive Officer	Masayuki Shirokawa	In charge of the India operations and Development	Director of Fuji Seal Packaging (Thailand) Co., Ltd.
Executive Officer	Takeshi Kyogane	In charge of Pressure Sensitive Labels Division	Representative Director and President of Fuji Tack, Inc. Representative Director and President of Fuji Tack East, Inc. Representative Director and Chairman of PAGO AG
Executive Officer	Koji Arima	In charge of Information Systems	–
Executive Officer	Shingo Sakurai	In charge of Machinery Division	Representative Director and President of Pago AG Representative Director and President of Pago Etikettiersysteme GmbH Representative Director and President of American Fuji Technical Services, Inc.
Executive Officer	Akikazu Yada	In charge of the Americas operations	Representative Director and President of American Fuji Seal, Inc. Representative Director and President of Fuji Seal Packaging De Mexico, S.A. de C.V.
Executive Officer	Atsumi Kikuchi	In charge of HR and IR	–
Executive Officer	Hiroyuki Usui	In charge of Europe operations	Representative Director and President of Fuji Seal B.V. Representative Director and President of Fuji Seal Europe S.A.S. Representative Director and President of Fuji Seal Europe B.V.
Executive Officer	Kosuke Matsuzaki	In charge of Japan operations	Representative Director and President of Fuji Seal, Inc.
Executive Officer	Satoru Kawasaki	In charge of ASEAN operations	Representative Director and President of Fuji Seal Packaging (Thailand) Co., Ltd. Director and Chairperson of Fuji Seal Vietnam Co., Ltd.
Executive Officer	Masahisa Fukuda	In charge of Soft Pouch Division	Representative Director and President of Fuji Flex, Inc.

Notes:

1. Directors Fumio Kato, Hiroumi Shioji, Tatsundo Maki, and Yuichi Seki are outside directors pursuant to Article 2, item 15 of the Companies Act of Japan.
2. After March 31, 2019, the following changes in executive officers occurred:

Name	New Position	Former Position	Date of change
Koji Arima	In charge of Information Systems	—	June 25, 2019
Shingo Sakurai	In charge of Machinery Division	—	June 25, 2019
Akikazu Yada	In charge of the Americas operations	—	June 25, 2019
Atsumi Kikuchi	In charge of HR and IR	—	June 25, 2019
Hiroyuki Usui	In charge of Europe operations	—	January 1, 2020
Kosuke Matsuzaki	In charge of Japan operations	—	February 1, 2020
Satoru Kawasaki	In charge of ASEAN operations	—	February 1, 2020
Masahisa Fukuda	In charge of Soft Pouch Division	—	February 1, 2020

- Mr. Yoshinao Sakaguchi (in charge of Europe operations) retired on December 31, 2019.
- Mr. Ritsuo Aikawa (in charge of Soft Pouch Division) retired on January 31, 2020.
- Mr. Shinichiro Furuse (in charge of Japan operations) retired on January 31, 2020.

3. Committee members of the Company with a nomination committee as provided in the Companies Act Article 2 item 12 were selected at the Board of Directors meeting held on June 25, 2019 and appointed on the same day, pursuant to the Companies Act Article 400 paragraph 2.
Nomination Committee: Shigeo Okazaki (chairperson), Fumio Kato, Hiroumi Shioji, Tatsundo Maki, and Yuichi Seki
Compensation Committee: Shigeo Okazaki (chairperson), Fumio Kato, Hiroumi Shioji, Tatsundo Maki, and Yuichi Seki
Audit Committee: Fumio Kato (chairperson), Hiroumi Shioji, Tatsundo Maki, and Yuichi Seki
4. Directors Fumio Kato, Hiroumi Shioji, Tatsundo Maki, and Yuichi Seki have been designated as independent directors as stipulated in the Securities Listing Regulations of Tokyo Stock Exchange, Inc. and the Company has submitted notification of this to the exchange.
5. The Company has assigned a full-time internal audit staff member to assist the Audit Committee in its duties and therefore does not appoint a full-time corporate auditor.
6. Director Tatsundo Maki is a certified public accountant and has knowledge of finance and accounting.

ii) Policy regarding determination of remuneration for directors and executive officers by the Compensation Committee

The Compensation Committee has decided on the following policy regarding determination of remuneration details for individual directors and executive officers.

a. Basic policy

The remuneration for the Company's directors and executive officers is to be determined giving consideration to factors such as each individual's career, work history, duties, and responsibilities, and the Company's performance and economic environment.

b. Director remuneration

Director remuneration comprises a fixed salary, the level of which is decided based on the basic policy for each fiscal year, giving consideration to their full-time or part-time engagement, and the nature of their duties as a director.

Directors who serve concurrently as executive officers receive executive officer remuneration as their primary consideration.

c. Executive officer remuneration

Executive officer remuneration comprises basic remuneration and performance-linked remuneration. Basic remuneration is a fixed salary reflecting each executive officer's duties and responsibilities, and

performance-linked remuneration is an amount determined in accordance with the degree to which the divisions overseen by each executive officer achieve their performance targets. When a certain level has been reached, part of the performance-linked remuneration is paid in shares of the Company.

Performance-linked remuneration changes in a range from 0—30% of total remuneration and items used to calculate the amount include qualitative targets in line with the medium-term management plan such as consolidated net sales, operating income margin and ROE, while also including qualitative items such as personnel training.

In addition, to share the same values as shareholders and to sustainability enhance the Fuji Seal Group's corporate value, restricted stock is also paid as an incentive.

iii) Total amounts of remuneration paid to directors and executive officers

Executive classification	Total amounts of remuneration (Unit: thousand yen)	Total amount of remuneration by type of remuneration (Unit: thousand yen)			Number of executives applicable
		Basic remuneration	Performance-linked remuneration	Restricted stock remuneration	
Outside Director	29,628	29,628	—	—	5
Directors (Of which, Outside Directors)	—	—	—	—	0
Executive Officers	285,243	216,653	34,839	33,750	16

Notes:

1. Number of personnel as of March 31, 2020 was eight directors (including four outside directors), and 13 executive officers (including five serving concurrently as directors).
2. Remuneration for directors serving concurrently as executive officers is presented in the column for executive officers.
3. Remuneration of executive officers serving concurrently as managing executive officers of subsidiaries is paid by the subsidiaries.
4. In addition to the above, outside directors received remuneration of ¥1,200 thousand as executives of the Company's subsidiaries in the fiscal year under review.
5. The abovementioned restricted stock remuneration is the amount recorded as an expense for the fiscal year under review.

iv) Matters concerning outside directors

- a. Status of concurrent important positions held at other legal entities and relationship between the Company and the other legal entities

Director Fumio Kato	Corporate auditor at Fuji Seal Inc. (Note)
Director Hiroumi Shioji	Director of Shioji Law Office Outside Auditor of TACHIBANA ELETECH CO., LTD.
Director Tatsundo Maki	Director of SCS Global Co., Ltd. Director of SCS Global Consulting KK
Director Yuichi Seki	—

Note:

Fuji Seal Inc. is a wholly owned subsidiary of the Company and has transactions with the Company involving royalties and so forth. There are no other special relationships between the Company and the companies where the outside corporate officers hold key concurrent positions.

b. Status of principal activities during the business year under review

Name (position)	Status of activities in the business year under review
Director Fumio Kato	Mr. Fumio Kato attended all five meetings of the Board of Directors and all six meetings of the Audit Committee held in the business year under review. He contributed necessary opinions in the deliberation of proposals and so forth, drawing on his abundant experience and broad insight as the manager of a holding company and a person involved in education.
Director Hiroumi Shioji	Mr. Hiroumi Shioji attended all five meetings of the Board of Directors and all six meetings of the Audit Committee held in the business year under review. He contributed necessary opinions in the deliberation of proposals and so forth, drawing on his abundant experience and broad insight cultivated through his work as a lawyer over many years.
Director Tatsundo Maki	Mr. Tatsundo Maki attended all five meetings of the Board of Directors and all six meetings of the Audit Committee held in the business year under review. He contributed necessary opinions in the deliberation of proposals and so forth, drawing on his abundant experience and broad insight in global accounting, finance, and taxation.
Director Yuichi Seki	Mr. Yuichi Seki attended all four meetings of the Board of Directors and all five meetings of the Audit Committee following the date of his appointment at the 61 st Annual General Meeting of Shareholders held on June 25, 2019 during the fiscal year under review, in which there were five meetings of the Board of Directors and six meetings of the Audit Committee. He contributed necessary opinions in the deliberation of proposals and so forth, drawing on his abundant experience and broad insight centered on the field of technological development, as a person responsible for disaster readiness and manufacturing and as a manager of a publicly listed company.

Note:

Meetings of the Company's Board of Directors require two days of deliberations for every meeting, in principle. In the business year under review, a total of more than 51 hours of deliberations were held over nine days. In addition to the above meetings held by the Board of Directors, there were 19 resolutions in writing, which are deemed to be equivalent to resolutions passed in meetings of the Board of Directors, in accordance with Article 370 and Article 22 of the Company's Articles of Incorporation.

c. Outline of limitation of liability agreement

To ensure that it can obtain useful human resources to serve as outside directors, the Company's current Articles of Incorporation have a provision enabling it to enter agreements with its outside directors for limiting their liability to the Company within a certain scope. In accordance with this provision, outside directors Fumio Kato, Akira Toyama, Hiroumi Shioji, and Tatsundo Maki have entered such limitation of liability agreements with the Company.

An overview of these agreements follows.

"If the outside director becomes liable for damages to the Company due to negligence of duties, he or she shall bear this liability, limited to the minimum liability amount provided in Article 425 paragraph 1 of the Companies Act of Japan. The above liability limitation may be recognized only in cases where the outside director has acted in good faith and without gross negligence in executing the duty that caused his or her liability."

d. Criteria for Independence of Outside Directors

Criteria for independence are listed in the "Reference Documents for the General Meeting of Shareholders" in this convocation notice.

(4) Outside accounting auditor

i) Name Deloitte Touche Tohmatsu LLC

ii) Remuneration amount

	Amount payable
1. Amount of remuneration payable to the outside accounting auditor for the fiscal year under review for duties provided under Article 2 paragraph 1 of the Certified Public Accountants Act	¥35,800 thousand
2. The total amount of remuneration and other financial benefits payable to the outside accounting auditor by the Company and its subsidiaries	¥53,470 thousand

Notes:

1. Important consolidated subsidiaries of the Company overseas audited by certified public accountants and auditing companies (including entities with corresponding qualifications in overseas countries) other than the outside accounting auditor of the Company. They are audited only on the items specified by the Companies Act and the Financial Instruments & Exchange Act, or corresponding laws of overseas companies.
2. The amount of remuneration for audits pursuant to the Companies Act and the amount of remuneration for audits pursuant to the Financial Instruments and Exchange Act are not divided in the auditing agreement concluded between the Company and the outside accounting auditor. Since they are not practically separable, the total amount of remuneration is presented for the fiscal year under review.
3. The Audit Committee performed the required verification of the outside accounting auditor's audit plan details, the status of accounting audit execution, and the grounds for calculation of the remuneration estimate and so forth to determine whether they were appropriate, and agreed with the outside accounting auditor's remuneration amount pursuant to the Article 399 paragraph 1 of the Companies Act.

iii) Details of non-auditing duties

The Company and affiliated companies have paid the outside accounting auditor consideration for advisory services related to crisis management, risk management and other such areas, guidance and advice on introduction of the revenue recognition accounting standard and advisory duties related to ESG disclosure, which are classified as duties other than the duties provided under Article 2, paragraph 1 of the Certified Public Accountants Act.

iv) Dismissal or Non-reappointment of Accounting Auditor

If the Audit Committee judges that it is appropriate to dismiss or not reappoint the outside accounting auditor, it determines the details of a proposal for the dismissal or non-reappointment of the outside accounting auditor to be submitted at the General Meeting of Shareholders in accordance with the Audit Committee Regulations.

If the Audit Committee acknowledges that the outside accounting auditor is subject to any of the conditions set forth in Article 340 paragraph 1 of the Companies Act, it shall dismiss the outside accounting auditor by a unanimous resolution of all the Audit Committee members. In such cases, the dismissal and the reason shall be reported at the next General Meeting of Shareholders held after the dismissal by an Audit Committee member appointed by the Audit Committee.

v) Outline of Limitation of liability agreement

No applicable information.

(5) System for ensuring appropriate business execution

The Company has a system for ensuring that the directors' execution of duties complies with laws and

regulations and with the Articles of Incorporation and a system for ensuring that other operations of the corporate group formed by the Company and its subsidiaries (hereinafter “the Group”) are appropriate. An overview of the details decided for these systems is given below.

i) Matters concerning directors and employees assigned to assist the duties of the Audit Committee

The Group Internal Audit Office is the organization responsible for assisting the duties of the Audit Committee. The employees responsible for providing assistance (hereinafter “audit officers, etc.”) are the Group Internal Audit Office Manager and other staff of the Group Internal Audit Office, who are assigned to that office, as well as other audit officers who are appointed by the Group Internal Audit Office Manager with the approval of the Audit Committee.

ii) Matters regarding the independence of the directors and employees of the preceding item from executive officers, and matters regarding ensuring the effectiveness of instructions given by the Audit Committee

Transfers, performance reviews, and salary revision of audit officers, etc. shall require prior consent of the Audit Committee.

Moreover, executive officers must take care that audit officers, etc., are not subject to unjustified restrictions in the execution of their duties. If the audit officers, etc. are subject to unjustified restrictions in the course of executing their duties, they shall be able to report this to the Audit Committee or to an Audit Committee member and request the unjustified restriction to be lifted. Audit officers must follow the instructions of the Audit Committee.

iii) System for reporting by the Group’s directors, executive officers, and employees to the Audit Committee and system for other reports made to the Audit Committee

The Audit Committee may have persons other than Audit Committee members attend its meetings as needed to hear their reports and opinions. In this way, the directors, executive officers, and other employees (hereinafter “executives and employees”) who attend an Audit Committee meeting must explain matters to the Audit Committee as the committee requests. Executives and employees shall be able to report to the Audit Committee via the Group Internal Audit Office. The Company is not allowed to dismiss the executives and employees who make such reports or subject them to any other disadvantage because of having made the report.

Executives and employees should report the following matters.

- a. Matters regarding the reporter’s decision on a matter entrusted by a resolution of the Board of Directors
- b. Discovered facts that could cause significant loss to the Company

iv) Matters regarding policies on prepayment of expenses incurred by Audit Committee members when executing their duties, reimbursement procedures, and other handling of expenses and liabilities arising in connection to the duties

When Audit Committee members request prepayment of expenses and so forth for executing their duties, as provided by the Companies Act, provided the execution of the duties is not considered unnecessary, the Company shall promptly process the liabilities, including such expenses.

v) Other systems for ensuring that Audit Committee's audits are conducted effectively

The Audit Committee conducts regular liaison meetings to report and coordinate with the Group Internal Audit Office.

Furthermore, the Audit Committee has established the Group Internal Audit Regulations, and has a structure in place to manage internal audits smoothly and effectively. Furthermore, the committee maintains close coordination with the outside accounting auditor and holds regular meetings with the outside accounting auditor to exchange opinions about the audit policy and audits.

The Group Internal Audit Office establishes the internal audit mechanisms for the Group, and oversees policy and management risk. In this way, the office aims to maintain the Group's internal controls and upgrade the internal audit system.

vi) System for ensuring appropriateness of reports to the Company on matters relating to execution of duties by the directors and other executives in the Group and appropriateness of other Group operations

As a holding company, the Company manages and administers the entire Group in line with the Group management strategy. The Board of Directors therefore decides and approves important matters concerning Group management, and hears reports on business execution by all Group companies.

The Company has formulated the Group Company Management Regulations, stipulating the basic policy on Group management, the management system, operation standards and so forth, and positional authority for the entire Group. Group companies can receive advance approval from the Company on certain important matters regarding management circumstances and matters affecting Group management based on these regulations, and through reporting to the Company on certain items, they also support unified operation of the Fuji Seal Group's business operations and support management.

The Group Internal Audit Office coordinates with the departments responsible for the operations of each Group company to determine their internal control status. The office reports on this to the Audit Committee and proposes measures for improvement.

vii) System for ensuring execution of duties by the Group's directors, other executives, and employees is compliant with laws and regulations, and with the Articles of Incorporation

The FSG Code of Ethics, sets forth the universal standards that every individual director, executive officer, corporate officer and employee should observe from the corporate ethic standpoint to gain society's trust as the Ethical Standard, and the standards of behavior that support faithful implementation of Ethical Standard in its Conduct and Behavior Standard. In addition, the Group Compliance Management Regulations set out the Group's compliance policy, systems, procedures, and so forth.

The Compliance Committee (at the Group and regional levels) deliberates and decides on revisions of operation processes and other measures to prevent recurrences of material problems and serious infringements, as well as other relevant issues. The committee reports to the Board of Directors on the maintenance, and upgrading of the compliance system, as well as awareness raising and education, and requests the deliberation and decision of the board in cases that require important management decisions. Moreover, the Consultation

Hotline provides a system that enables personnel to report directly to a consultation and reporting desk (including an outside law office and the Group's Internal Audit Office) regarding suspicious behavior and so forth. This enables the Company to quickly identify compliance issues and respond to them appropriately.

The Company has also taken steps to ensure and reinforce the appropriateness of its financial reporting by formulating the Group Internal Control Regulations and establishing the Internal Control Committee.

viii) System for storage and management of information relating to the execution of duties by executive officers
Executive officers shall store important information relating to the executives execution of duties, such as minutes of General Meetings of Shareholders and Board of Directors meetings of Group companies, approval request documents, calculation documents relating to financial reports, and contracts, for at least 10 years. Moreover, they shall take the measures required to be in accordance with the Group Information Security Policy and be prepared to accommodate requests to browse the documents from the Audit Committee and others.

ix) Rules and other systems related to managing the risk of loss in the Group

The Group has established the Group Risk Management Regulations, which stipulate the basic policy and management system regarding business execution risks facing the Group. The Group strives to ensure sound, stable management, thereby enhancing management efficiency and increasing shareholder benefit and trust in the Company. The Group has organized the materiality of latent risks on a Groupwide and regional basis into a risk map. For each risk, systems have been established as a basic framework of its risk management.

In accordance with the regulations, the Group has established disaster response and crisis management systems. The Group strives to make foreseeable risks known to employees and share this information with them. It will also implement measures to relay information and respond rapidly and appropriately in case a risk should materialize, and take action to prevent a recurrence.

x) System to ensure the efficient execution of duties by the Group's directors and other officers

The Company has established a system for correct and efficient execution of duties through positional authority and decision-making rules based on a system of regulations centered on the abovementioned Group Company Management Regulations. (In June 2019, the Company revised the Administrative Authority Regulations, separate materials to these regulations)

Based on the medium-term management plan and the annual business plan formulated in line with the corporate philosophy, the executive officers work to achieve the targets, report the status of their execution of duties to the Board of Directors, and receive an assessment from the Board of Directors. The Company uses IT to streamline operations through teleconferencing and other means. It has a system for identifying important management information through business reports, risk reports, and so forth provided regularly and as needed, and securely feeding this information back to the Board of Directors.

(6) Overview of operational status of systems for ensuring appropriateness of operations

i) Operational status of Group compliance system

The Group's Compliance Committee held regular meetings, set themes annually related to compliance and matters to be addressed and reported on implementation and plans for awareness-raising activities. The Group's executives have signed a compliance declaration and Compliance Cards have been distributed to Group executives and employees in addition to an education program. Through these measures, the Group provided clear guidance on observing laws and regulations, as well as internal company regulations, and acting in accordance with corporate ethics, and took initiatives to ensure their effectiveness.

With regard to the Consultation Hotline, the Group ensures that the confidentiality of informants is protected and that informants are not subjected to disadvantages. The status of reports to the hotline is reported regularly to the Compliance Committee, the Board of Directors and the Audit Committee.

ii) Operation status of the Group's risk management system

The Group has organized the materiality of latent risks on a Groupwide and regional basis into a risk map based on the Group Risk Management Regulations. For each risk, systems have been established, action plans for each region have been formulated, based on the risk map, and initiatives are continuously carried out. The risk map assesses risks based on their likelihood of occurrence and impact on management, looking at the many types and varieties of risk the Company faces, including leaking of customer information, fire, labor issues, system breakdowns and cyberattacks, bribery and fraudulent demands on business partners, natural disasters and pandemic and environmental issues. At the same time, an emergency contact network has been established for the case of an irregular situation that could have a serious impact on the Group's management.

As a risk monitoring function, internal audits are conducted by the Group Internal Audit Office under the direction of the Audit Committee, and risk management system audits are conducted by independent auditors as needed. The results are reported to the Audit Committee and the president & CEO.

iii) Status of execution of duties by directors and others in the Group

The Group held five Board of Directors meetings during the fiscal year under review, in accordance with the Rules for Directors (a total of more than 51 hours of deliberations were held over nine days).

The Board of Directors proactively deliberated on issues such as ESG (Environment, Society, Governance), the state of the Group's management, relationship with stakeholders, and making an equity-method associate a wholly owned subsidiary, as well as the medium-term management plan, business strategy, the annual business plan, the investment strategy, and financial management. Furthermore, the Group heard reports on the status of execution of duties at each Group company, and discussed progress on achieving targets, management priorities and risks, and related response measures.

iv) Status of initiatives to ensure appropriate operations within the Group

The Audit Committee met 6 times during the fiscal year under review in accordance with the Audit Committee Regulations. The Audit Committee deliberated on the audit plan and audit policy, internal controls, and related matters.

The Group Internal Audit Office conducted an audit of the Group companies based on the direction of the Audit Committee, and proposed improvements. A Consultation Hotline Desk was also established in the

Internal Audit Office, so that reports can now also be made to the Audit Committee, which is composed solely of outside directors.

(7) Policy regarding determination of dividend from surplus

Amid a business environment that is rapidly changing and intensifying, Fuji Seal International has sought to raise corporate value by achieving sustained growth. The Company considers the following to be its most important management challenges: 1) returning profits to shareholders based on Company performance and 2) continuing to increase the shareholder returns in a sustained manner.

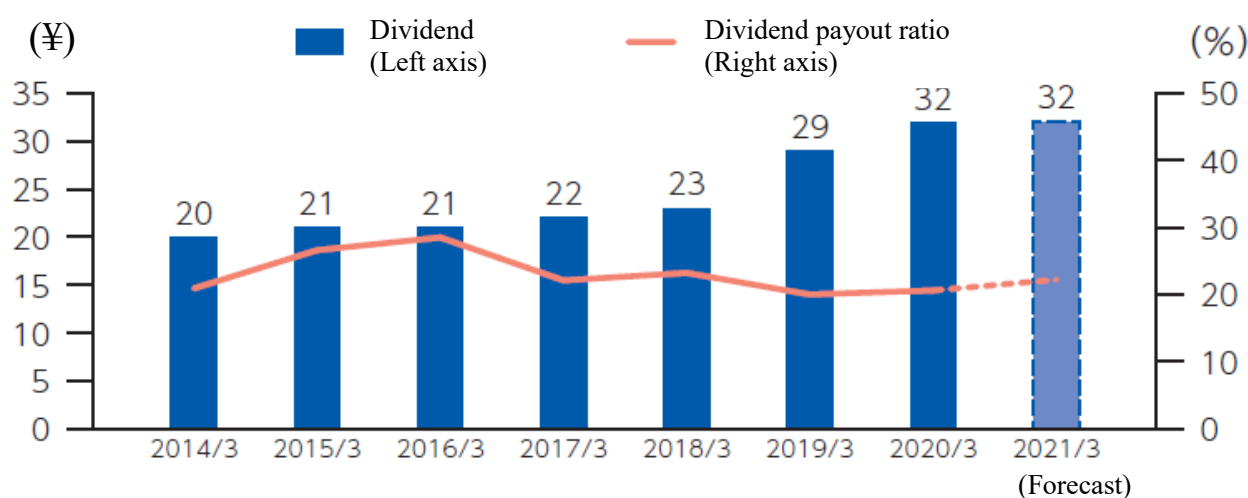
As such, the Company's view on profit allocation is as follows.

- Invest in continued growth (technology development, human resource development, capital expenditures, M&A)
- Increase the dividend per share in a stable and sustained manner
- Target a consolidated dividend payout ratio of 20%
- Build a stable financial base prepared for emergencies and flexibly acquire and dispose of treasury stock (increase capital efficiency)

In the fiscal year ended March 31, 2020, net income increased year on year, despite the Group facing a very uncertain business climate accompanying the COVID-19 outbreak.

The Board of Directors decided at a meeting held on May 20, 2020 to pay a year-end dividend for the fiscal year ended March 31, 2020 of ¥16 per share, the initial forecast. The Company will thus pay an annual dividend of ¥32 per share for the fiscal year ended March 31, 2020, which includes the already paid interim dividend (¥16 per share), for a consolidated dividend payout ratio of 20.6%.

In the fiscal year ending March 31, 2021, in spite of operating under a harsh business environment, the Group plans to pay an annual dividend of ¥32 per share, the same as the previous fiscal year, based on the aforementioned basic policies. As a result, the Group expects to achieve a consolidated dividend payout ratio of 22.2% for the fiscal year ending March 31, 2021.



(Monetary amounts and numbers of shares presented in this business report have been rounded down to the units of presentation, while year-on-year comparisons and other figures have been rounded to the nearest unit.)

Consolidated Balance Sheets
(As of March 31, 2020)

(Unit: ¥ Thousand)

Assets		Liabilities	
Item	Amount	Item	Amount
Total current assets	85,264,217	Total current liabilities	49,162,731
Cash and deposits	11,832,031	Notes and accounts payable	13,321,314
Notes and accounts receivable	41,510,375	Electronically recorded monetary obligations	12,308,460
Electronically recorded monetary claims	8,451,639	Short-term borrowings	7,192,132
Merchandise and finished products	9,154,931	Current portion of long-term debt	2,427,829
Work in process	3,492,154	Lease obligations	91,517
Raw materials and supplies	7,135,945	Other accounts payable	4,094,517
Other current assets	3,957,406	Income taxes payable	759,429
Allowance for doubtful accounts	(270,266)	Accrued bonuses	1,559,182
Total noncurrent assets	67,429,962	Other current liabilities	7,408,348
Total tangible fixed assets	57,853,396	Total long-term liabilities	5,891,625
Buildings and structures – net	23,166,080	Long-term debt	1,207,698
Machinery, equipment and vehicles	22,563,034	Lease obligations	161,169
Tools, furniture and fixtures	1,660,205	Deferred tax liabilities	1,364,519
Land	6,203,759	Net defined benefit liabilities	2,460,962
Lease assets – net	316,377	Other	697,276
Construction in progress	2,928,651	Total liabilities	55,054,356
Other – net	1,015,286	Net assets	
Total intangible assets	1,538,718	Total shareholders' equity	92,752,036
Goodwill	203,421	Common stock	5,990,186
Other	1,335,296	Capital surplus	6,572,170
Total investments and other assets	8,037,847	Retained earnings	86,776,300
Investment securities	3,825,484	Treasury stock	(6,586,621)
Net defined benefit asset	1,953,841	Total accumulated other comprehensive income	4,887,785
Deferred tax assets	1,773,832	Unrealized gain on available-for-sale securities	1,362,674
Other	540,640	Deferred gain or loss on hedge	232
Allowance for doubtful accounts	(55,951)	Foreign currency translation adjustments	2,603,584
		Remeasurements of defined benefit plans	921,294
		Total net assets	97,639,822
Total assets	152,694,179	Total liabilities and net assets	152,694,179

Consolidated Statements of Income
(April 1, 2019 to March 31, 2020)

(Unit: ¥ Thousand)

Item	Amount	
Net sales		160,925,339
Cost of sales		129,635,693
Gross profit		31,289,645
Selling, general and administrative expenses		18,654,666
Operating income		12,634,979
Non-operating income		
Interest income	21,314	
Dividend income	64,272	
Equity in earnings of affiliates	200,391	
Foreign exchange gains	16,681	
Recycling income	31,549	
Other	53,933	388,142
Non-operating expenses		
Interest expenses	62,811	
Other	59,160	121,971
Ordinary income		12,901,150
Extraordinary gains		
Gain on sale of tangible fixed assets	26,124	
Gain on step acquisitions	551,447	
Subsidy income	200,000	777,571
Extraordinary losses		
Loss on sale and disposal of tangible fixed assets	205,025	
Impairment loss	717,433	
Loss due to fire accident	75,862	
Loss on abolishment of retirement benefit system	53,070	
Factory reorganization costs	39,939	
Loss on valuation of investment securities	13,909	1,105,240
Income before income taxes		12,573,482
Current	3,744,386	
Deferred	20,746	3,765,132
Net income		8,808,349
Net income attributable to owners of the parent		8,808,349