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(Securities Code: 6737)

June 1, 2022

To Our Shareholders:

Yoshitaka Jitsumori
President & CEO
EIZO Corporation
153 Shimokashiwano, Hakusan,
Ishikawa, Japan

NOTICE OF CONVOCAION OF THE 55TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

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

You are hereby notified that the 55th Ordinary General Meeting of Shareholders of EIZO Corporation (the “Company”) will be held as described below.

You may exercise your voting rights 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 5:15 p.m. on Tuesday, June 21, 2022 (Japan time), following the guidance described below.

- 1. Date and Time:** Wednesday, June 22, 2022, at 10:00 a.m.
(The reception desk opens at 9:15 a.m.)
- 2. Place:** Concert Hall, 1st floor, Hakusan City Matto Learning Center
(*Hakusan-shi Matto Gakushu Center*)
305, Furushiro-machi, Hakusan-shi, Ishikawa, Japan
- 3. Meeting Agenda:**
 - Items to be reported:**
 1. Business Report, Consolidated Financial Statements and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the Company’s 55th Fiscal Year (April 1, 2021 - March 31, 2022)
 2. Non-consolidated Financial Statements for the Company’s 55th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Item to be resolved:**
 - Proposal 1:** Partial Amendment to the Articles of Incorporation
 - Proposal 2:** Election of Three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members)
 - Proposal 3:** Election of Five (5) Directors serving as Audit and Supervisory Committee Members
 - Proposal 4:** Determination of Remuneration for Granting Restricted Stock to Directors (excluding Directors serving as Audit and Supervisory Committee Members and External Directors)

- When attending the General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form at the reception desk.

- Pursuant to laws and regulations, and the provisions of Article 16 of the Articles of Incorporation of the Company, of the documents to be attached to this Notice, “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website below and are not provided in this Notice.

Therefore, the documents attached to this Notice are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee, in preparing their respective audit reports.

- If any revisions should be made to the Reference Documents for the General Meeting of Shareholders, Business Reports, Consolidated Financial Statements, and Non-consolidated Financial Statements, they will be posted on the Company’s website, as mentioned below.

- An explanatory meeting will be held after the General Meeting of Shareholders to deepen shareholders’ understanding of the Company’s corporate strategy and business model.

- Please note that the Company’s Directors and staff will be in business casual (“Cool Biz”) at the General Meeting of Shareholders.

- After the General Meeting of Shareholders, the outcomes of resolutions will be posted on the Company’s website below.

The Company’s website (<https://www.eizo.co.jp/ir/stock/invitation/>)

- A video recording of the General Meeting of Shareholders will be made available on the Company's website indicated above afterwards (Japanese only). When viewing the video, please enter the common ID and password for shareholders indicated on the enclosed guide.

Exercise of Voting Rights:

You may exercise your voting rights through either of the methods described below.

Exercise of your voting rights in writing

Please indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and return the form by mail so that it will arrive no later than 5:15 p.m. on Tuesday, June 21, 2022 (Japan time).

Exercise of your voting rights via the Internet

You can exercise your voting rights either by (1) scanning the QR code shown on the enclosed Voting Rights Exercise Form, or by (2) accessing the website for exercising voting rights (<https://www.web54.net>) and entering the “voting rights exercise code” and “password” shown on the enclosed Voting Rights Exercise Form. Please enter your votes for or against the proposals no later than 5:15 p.m. on Tuesday, June 21, 2022 (Japan time).

If you exercise your voting rights both in writing and via the Internet, your vote via the Internet will be considered a valid exercise of voting rights. If you exercise your voting rights multiple times via the Internet, or if you exercise your voting rights both via PC and smartphone, only the most recent vote will be considered a valid exercise of voting rights.

Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for Proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. In order to prepare for the introduction of the system for electronic provision of materials for general meeting of shareholders, the required amendments shall be made to the Articles of Incorporation of the Company.

2. Details of Amendments

The details of the amendments are as follows.

(Underlined parts indicate amendments.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| Chapter 1: General Provisions | Chapter 1: General Provisions |
| Article 1 through 5 (Omitted) | Article 1 through 5 (Unchanged) |
| Chapter 2: Shares | Chapter 2: Shares |
| Articles 6 through 11 (Omitted) | Articles 6 through 11 (Unchanged) |
| Chapter 3: General Meeting of Shareholders | Chapter 3: General Meeting of Shareholders |
| Articles 12 through 15 (Omitted) | Articles 12 through 15 (Unchanged) |
| <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> | |
| <u>Article 16</u> | (Deleted) |
| <u>The Company may, when convening a general meeting of shareholders, deem that it has provided its shareholders with information pertaining to matters to be described or indicated in the reference documents 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> | |

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| (Newly established) | <p><u>(Measures for Electronic Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 16</u></p> <p>1. <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>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> |
| Articles 17 and 18 (Omitted) | Articles 17 and 18 (Unchanged) |
| Chapter 4: Directors and Board of Directors | Chapter 4: Directors and Board of Directors |
| Articles 19 through 29 (Omitted) | Articles 19 through 29 (Unchanged) |
| Chapter 5: Audit and Supervisory Committee | Chapter 5: Audit and Supervisory Committee |
| Articles 30 and 31 (Omitted) | Articles 30 and 31 (Unchanged) |
| Chapter 6: Accounting | Chapter 6: Accounting |
| Articles 32 through 35 (Omitted) | Articles 32 through 35 (Unchanged) |
| Supplementary Provisions | Supplementary Provisions |
| (Transitional Measures Concerning Exemption from Liability of Corporate Auditors) (Omitted) | (Transitional Measures Concerning Exemption from Liability of Corporate Auditors) <u>Article 1</u> (Unchanged) |

| Current Articles of Incorporation | Proposed Amendments |
|-----------------------------------|---|
| (Newly established) | <p><u>(Transitional Measures Concerning Measures for Electronic Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 2</u></p> <ol style="list-style-type: none"> <li data-bbox="842 427 1402 824">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation prior to the amendments, and the proposed establishment of Article 16 (Measures for Electronic Provision of Reference Documents for the General Meeting of Shareholders, Etc.) following the amendments shall come into effect as of September 1, 2022.</u> <li data-bbox="842 831 1402 1160">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation prior to the amendments shall remain in force with respect to any general meetings of shareholders to be held on a date within six (6) months from September 1, 2022.</u> <li data-bbox="842 1167 1402 1397">3. <u>The provisions of this Article shall be deleted after the date when six (6) months have elapsed from September 1, 2022, or when three (3) months have elapsed from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u> |

Proposal 2: Election of Three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the election of three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed. With respect to this proposal, the Company has already obtained the opinion of the Audit and Supervisory Committee that all of the candidates for Director are qualified to serve.

The candidates for Director (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

| Candidate No.1 | Career summary, positions and responsibilities at the Company (Significant concurrent positions) |
|--|---|
| <p>Name (Date of birth) Yoshitaka Jitsumori (April 16, 1944)</p> <p><u>Reappointment</u></p> <p>Number of shares of the Company held 149,100 shares</p> <p>Attendance at the Board of Directors meetings 11 out of 11</p> | <p>May 1994 Executive Director June 1995 *Senior Executive Director June 1997 *Executive Vice President June 2001 *President & CEO (to present)</p> <p style="text-align: right;">*Representative Director</p> <p>(Significant concurrent positions) EIZO MS Corporation, President & CEO EIZO Support Network Corporation, President & CEO Irem Software Engineering Inc., Director EIZO Inc., Director, Chairman EIZO Nordic AB, Board Member EIZO AG, Board of Administration Member EIZO Europe GmbH, President & CEO</p> |
| | <p>[Reasons for the election of the candidate for Director]</p> <p>As President & CEO, Mr. Yoshitaka Jitsumori has been overseeing the management of EIZO Group based on a wealth of experience, implementing business strategies that leverage the Group's strengths by demonstrating his extensive knowledge and strong leadership, thereby contributing to its enhanced corporate value. He has been nominated as a candidate for Director because the Company expects that he will continue to contribute to the further growth of the Group by appropriately executing his duties and supervising corporate management as a Director.</p> |

| Candidate No.2 | Career summary, positions and responsibilities at the Company (Significant concurrent positions) | |
|---|---|--|
| <p>Name (Date of birth) Masaki Ebisu (October 25, 1970)</p> <p><u>Reappointment</u></p> <p>Number of shares of the Company held 3,200 shares</p> <p>Attendance at the Board of Directors meetings 7 out of 7</p> | <p>April 1993</p> <p>August 2004</p> <p>October 2013</p> <p>October 2016</p> <p>October 2018</p> <p>August 2019</p> <p>April 2020</p> <p>June 2021</p> | <p>Joined The Long-Term Credit Bank of Japan, Limited (Shinsei Bank, Limited currently)</p> <p>Joined the Company</p> <p>Senior Manager, Procurement Dept.</p> <p>Operating Officer, Senior Manager, Procurement Dept.</p> <p>Operating Officer, Senior Manager, Accounting & Finance Dept., Senior Manager, Investor Relations (IR) Dept.</p> <p>Operating Officer, Senior Manager, General Affairs Dept., Senior Manager, Accounting & Finance Dept., Senior Manager, Investor Relations (IR) Dept.</p> <p>Operating Officer, Senior Manager, Accounting & Finance Dept., Senior Manager, Investor Relations (IR) Dept.</p> <p>Director, Operating Officer, Senior Manager, Accounting & Finance Dept., Senior Manager, Investor Relations (IR) Dept.</p> <p>(to present)</p> <p>(Significant concurrent positions)</p> <p>-</p> |
| | <p>[Reasons for the election of the candidate for Director]</p> <p>Mr. Masaki Ebisu has a wealth of extensive experience and knowledge acquired through holding various senior positions in the Departments of Strategic Business Development, Procurement, General Affairs and Accounting & Finance. He has been nominated as a candidate for Director because the Company expects that he will continue to contribute to the further growth of the Group by appropriately performing his duties and supervising management as a Director.</p> | |

| Candidate No.3 | Career summary, positions and responsibilities at the Company (Significant concurrent positions) | |
|--|---|--|
| <p>Name (Date of birth) Manabu Arise (December 27, 1969)</p> <p><u>Reappointment</u></p> <p>Number of shares of the Company held 4,100 shares</p> <p>Attendance at the Board of Directors meetings 7 out of 7</p> | <p>April 1992</p> <p>January 2015</p> <p>July 2017</p> <p>October 2018</p> <p>June 2021</p> <p>-</p> | <p>Joined the Company</p> <p>Senior Manager, Accounting & Finance Dept., Senior Manager, Investor Relations (IR) Dept.</p> <p>Operating Officer, Senior Manager, Accounting & Finance Dept., Senior Manager, Investor Relations (IR) Dept.</p> <p>Operating Officer, Senior Manager, Procurement Dept.</p> <p>Director, Operating Officer, Senior Manager, Procurement Dept.</p> <p>(to present)</p> <p>(Significant concurrent positions)</p> |
| | <p>[Reasons for the election of the candidate for Director]</p> <p>Mr. Manabu Arise has advanced knowledge of accounting and finance and a wealth of experience in an overseas Group company and in the Accounting & Finance and Procurement Departments. He has been nominated as a candidate for Director because the Company expects that he will continue to contribute to the further growth of the Group by appropriately performing his duties and supervising management as a Director.</p> | |

Notes:

1. There are no special interests between any of the above candidates for Director and the Company.
2. The Company has entered into a Directors and Officers Liability Insurance (D&O insurance) Contract, as defined in Article 430-3, paragraph 1 of the Companies Act, with an insurance company under which the Company's Directors are the insured. If this proposal is approved and adopted without changes to the original proposal and if the candidates take office as Directors, the candidates will be the insured under the insurance contract. If any shareholder, third party or other entity claims damages from any of the insured, the damages, litigation expenses, etc. that would otherwise be incurred by the insured party will be covered under the insurance contract. However, the insurance contract will not cover some specific damages, for example, damages arising from acts of the insured party that are committed with an awareness of legal violations. All insurance premiums, including those for the special conditions, are borne by the Company, with no premiums being paid by any of the insured. The Company intends to renew the aforementioned insurance contract on the same terms and conditions at the next renewal.

Proposal 3: Election of Five (5) Directors serving as Audit and Supervisory Committee Members

The terms of office of all four (4) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Therefore, the increase of one (1) Director in order to strengthen and enhance the audit and supervisory system and election of five (5) Directors serving as Audit and Supervisory Committee Members is proposed. With respect to this proposal, the Company has already obtained the consent of the Audit and Supervisory Committee.

The candidates for Director serving as Audit and Supervisory Committee Members are as follows.

| Candidate No.1 | Career summary, positions and responsibilities at the Company (Significant concurrent positions) |
|--|--|
| <p>Name (Date of birth) Masaaki Suzuki (May 21, 1947)</p> <p style="text-align: center;"> Reappointment External Independent </p> <p>Number of shares of the Company held 1,400 shares</p> <p>Attendance at the Board of Directors meetings 11 out of 11</p> <p>Attendance at the Audit and Supervisory Committee meetings 10 out of 10</p> | <p>April 1971 Joined Nippon Kangyo Bank, Ltd. (Dai-Ichi Kangyo Bank, Ltd. as of October 1971, Mizuho Financial Group, Inc. currently)</p> <p>June 1999 Dai-Ichi Kangyo Bank, Ltd., Director, Senior Manager, Sales Division VII</p> <p>May 2001 Managing Executive Officer</p> <p>April 2002 Mizuho Corporate Bank, Ltd., Managing Executive Officer</p> <p>March 2003 Mizuho Bank, Ltd., Managing Executive Officer</p> <p>November 2004 NIPPON TOCHI-TATEMONO Co., Ltd., Senior Managing Executive Officer</p> <p>June 2005 Hokuetsu Pulp Co., Ltd. (Hokuetsu Corporation currently), Managing Director</p> <p>June 2009 Hokuetsu Package Co., Ltd., President & CEO*</p> <p>June 2011 NIPPON TOCHI-TATEMONO Co., Ltd., Counsellor</p> <p>June 2012 External Director of the Company</p> <p>June 2016 External Director serving as Audit and Supervisory Committee Member of the Company (to present)</p> <p style="text-align: right;">*Representative Director</p> <p>(Significant concurrent positions)</p> <p>-</p> <p>[Reasons for the election of the candidate for External Director serving as Audit and Supervisory Committee Member and expected role if elected]</p> <p>As a lead independent External Director, Mr. Masaaki Suzuki has offered his valuable and straight opinions and proposals on the decision-making processes of the Company, based on a wealth of experience acquired at a financial institution and experience developed in the management of business corporations, as well as extensive knowledge, thereby contributing to the soundness and transparency of the management. He has been nominated as a candidate for External Director serving as an Audit and Supervisory Committee Member because the Company expects that he will continue to contribute to enhancing the corporate value of the Company by strengthening the effectiveness of its management oversight functions.</p> <p>If he is elected, he will continue to serve as the chairperson of the Nomination and Remuneration Advisory Committee and will be involved in a neutral capacity in the nomination of candidates for the Company's officers and the determination of remuneration for the officers and other matters.</p> |

| Candidate No.2 | Career summary, positions and responsibilities at the Company (Significant concurrent positions) |
|--|--|
| <p>Name (Date of birth) Kazuhiko Deminami (July 10, 1959)</p> <p><u>Reappointment</u></p> <p>Number of shares of the Company held 8,700 shares</p> <p>Attendance at the Board of Directors meetings 11 out of 11</p> <p>Attendance at the Audit and Supervisory Committee meetings 10 out of 10</p> | <p>March 1982 Joined the Company</p> <p>October 2002 Senior Manager, Accounting & Finance Dept.</p> <p>July 2004 Senior Manager, General Affairs Dept.</p> <p>April 2007 Operating Officer, Senior Manager, General Affairs Dept.</p> <p>April 2009 Senior General Councilor, Senior Manager, Internal Auditing Dept.</p> <p>October 2011 Operating Officer, Senior Manager, Accounting & Finance Dept.</p> <p>January 2015 Irem Software Engineering Inc., Director, Senior Manager, Administrations Dept.</p> <p>June 2016 Director serving as Audit and Supervisory Committee Member of the Company (to present)</p> <p>(Significant concurrent positions)</p> <p>-</p> |
| | <p>[Reasons for the election of the candidate for Director serving as Audit and Supervisory Committee Member]</p> <p>Mr. Kazuhiko Deminami has held positions as Senior Manager for General Affairs Dept. and Accounting & Finance Dept. and Director of a group company, and has executed the duties of a full-time Audit and Supervisory Committee Member fairly and appropriately, based on an extensive experience and high levels of expertise and insights in accounting and finance. He has been nominated as a candidate for Director serving as an Audit and Supervisory Committee Member because the Company expects that he will continue to contribute to enhancing the corporate value of the Company by strengthening the effectiveness of its management oversight functions.</p> |

| Candidate No.3 | Career summary, positions and responsibilities at the Company (Significant concurrent positions) |
|--|--|
| <p>Name (Date of birth) Hiroji Takino (June 20, 1958)</p> <p>Reappointment External Independent</p> <p>Number of shares of the Company held 0 shares</p> | <p>April 1981 Joined Hokuriku Bank, Ltd.</p> <p>June 2013 Executive Officer, Deputy Head of Ishikawa Regional Business Division and General Manager of Kanazawa Branch</p> <p>June 2016 Managing Executive Officer, Head of Fukui Regional Business Division and Head of Nagoya-Osaka Regional Business Division</p> <p>April 2018 Managing Executive Officer</p> <p>June 2018 External Director serving as Audit and Supervisory Committee Member of the Company (to present)</p> <p>June 2018 Hokutate Co., Ltd., President & CEO* (Resignation on June 28, 2022 to be determined)</p> <p style="text-align: right;">*Representative Director</p> <p>(Significant concurrent positions) Hokutate Co., Ltd., President & CEO</p> |
| <p>Attendance at the Board of Directors meetings 11 out of 11</p> <p>Attendance at the Audit and Supervisory Committee meetings 10 out of 10</p> | <p>[Reasons for the election of the candidate for External Director serving as Audit and Supervisory Committee Member and expected role if elected]</p> <p>Mr. Hiroji Takino has offered his valuable and straight opinions and proposals on the decision-making processes of the Company, based on a wealth of experience acquired at financial institution and experience developed as a manager of a business corporation and extensive knowledge, thereby executing his duties as an External Director fairly and neutrally. He has been nominated as a candidate for External Director serving as an Audit and Supervisory Committee Member because the Company expects that he will continue to contribute to enhancing the corporate value of the Company by strengthening the effectiveness of its management oversight functions.</p> |

| Candidate No.4 | Career summary, positions and responsibilities at the Company (Significant concurrent positions) |
|---|---|
| <p>Name (Date of birth) Toru Inoue (May 30, 1956)</p> <p><u>New appointment</u> <u>External</u> <u>Independent</u></p> <p>Number of shares of the Company held 0 shares</p> <p>Attendance at the Board of Directors meetings N/A</p> <p>Attendance at the Audit and Supervisory Committee meetings N/A</p> | <p>April 1980 Joined Murata Manufacturing Co., Ltd.</p> <p>March 2008 General Manager, Planning Department</p> <p>July 2009 Vice President, Corporate Planning Department</p> <p>July 2013 Executive Vice President, Director, the Components Business Unit</p> <p>June 2015 Director, Executive Vice President</p> <p>June 2017 Representative Director, Senior Executive Vice President</p> <p>June 2020 Executive Counsellor</p> <p>July 2021 Counsellor (resigned in May 2022)</p> <p>(Significant concurrent positions)</p> <p>-</p> <p>[Reasons for the election of the candidate for External Director serving as Audit and Supervisory Committee Member and expected role if elected]</p> <p>Mr. Toru Inoue has a wealth of experience and a proven track record in business operations, planning, and accounting over many years as a manager of a business corporation, and the Company expects that he will provide accurate advice and supervision of the Company's management as an External Director based on his extensive knowledge cultivated over many years in the electronics industry. For the reasons stated above, he has been nominated as a candidate for External Director serving as an Audit and Supervisory Committee Member.</p> |

| Candidate No.5 | Career summary, positions and responsibilities at the Company (Significant concurrent positions) |
|--|--|
| <p>Name (Date of birth) Masako Osuna (March 1, 1956)</p> <p><u>New appointment</u> <u>External</u> <u>Independent</u></p> <p>Number of shares of the Company held 0 shares</p> <p>Attendance at the Board of Directors meetings N/A</p> <p>Attendance at the Audit and Supervisory Committee meetings N/A</p> | <p>April 1979 Joined Special corporation Japan External Trade Organization (currently Incorporated administrative agency Japan External Trade Organization (JETRO))</p> <p>June 2000 Deputy Managing Director, JETRO Singapore</p> <p>April 2009 Director-General, International Exchange and Training Department, Institute of Developing Economies, (IDE-JETRO)</p> <p>March 2011 Director General, JETRO Seoul</p> <p>February 2014 Professor, Managing Systems Department, College of Informatics and Human Communication, Kanazawa Institute of Technology</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member), The Hokkoku Bank, Ltd. (resigned in June 2021)</p> <p>April 2017 Professor, Office of Industry-University Collaboration, Organization for Research Support, Kanazawa Institute of Technology (to present)</p> <p>June 2019 Outside Director, Hibiya Engineering, Ltd. (to present)</p> <p>June 2020 Outside Auditor, C.I. TAKIRON Corporation (to present)</p> <p>(Significant concurrent positions) Professor, Kanazawa Institute of Technology Outside Director, Hibiya Engineering, Ltd. Outside Auditor, C.I. TAKIRON Corporation</p> <p>[Reasons for the election of the candidate for External Director serving as Audit and Supervisory Committee Member and expected role if elected] Ms. Masako Osuna has worked at the Japan External Trade Organization (JETRO) for many years and is currently a professor in the Office of Industry-University Collaboration at Kanazawa Institute of Technology and is also widely active as an Outside Director of Hibiya Engineering, Ltd., and an Outside Auditor of C.I. TAKIRON Corporation. With this wealth of experience and a high level of expertise with a focus on international economics, the Company expects that she will be able to provide appropriate advice and checks to ensure the appropriateness of the Board's decision-making. She has never been involved in corporate management in any way other than as an outside officer, but for the reasons stated above, she has been nominated as a candidate for External Director serving as an Audit and Supervisory Committee Member.</p> |

Notes:

1. There are no special interests between any of the above candidates for Director serving as Audit and Supervisory Committee Member and the Company.
2. Mr. Toru Inoue and Ms. Masako Osuna are new candidates.
3. Mr. Masaaki Suzuki, Mr. Hiroji Takino, Mr. Toru Inoue and Ms. Masako Osuna are all candidates for External Director.
4. Mr. Masaaki Suzuki is currently an External Director of the Company and will have held this position for ten (10) years (for six (6) years as an External Director serving as an Audit and Supervisory Committee Member),

at the conclusion of this General Meeting of Shareholders. Mr. Hiroji Takino is currently an External Director serving as an Audit and Supervisory Committee Member for four (4) years at the conclusion of this General Meeting of Shareholders.

5. The Company has entered into agreements, in accordance with the provision of Article 427, Paragraph 1, of the Companies Act, with Mr. Masaaki Suzuki and Mr. Hiroji Takino, to limit their liabilities under Article 423, Paragraph 1, of the Companies Act. The maximum liability under these agreements is the minimum liability provided in laws and regulations. If Mr. Masaaki Suzuki and Mr. Hiroji Takino are reappointed as External Directors, the Company will continue the aforementioned liability limitation agreements with them. If Mr. Toru Inoue and Ms. Masako Osuna are appointed as External Directors, the Company will enter into the aforementioned liability limitation agreements with them.
6. The Company has entered into a Directors and Officers Liability Insurance (D&O insurance) Contract, as defined in Article 430-3, paragraph 1 of the Companies Act, with an insurance company under which the Company's Directors are the insured. If this proposal is approved and adopted without changes to the original proposal and if the candidates take office as Directors, the candidates will be the insured under the insurance contract. If any shareholder, third party or other entity claims damages from any of the insured, the damages, litigation expenses, etc. that would otherwise be incurred by the insured party will be covered under the insurance contract. However, the insurance contract will not cover some specific damages, for example, damages arising from acts of the insured party that are committed with an awareness of legal violations. All insurance premiums, including those for the special conditions, are borne by the Company, with no premiums being paid by any of the insured. The Company intends to renew the aforementioned insurance contract on the same terms and conditions at the next renewal.
7. The Company designated Mr. Masaaki Suzuki and Mr. Hiroji Takino as Independent Directors as stipulated under the regulation of Tokyo Stock Exchange and registered them as such at the Exchange. If their reappointments are approved, they will continue to be Independent Directors. Mr. Toru Inoue and Ms. Masako Osuna also meet the requirements for Independent Directors as stipulated by the Exchange, and if their appointments are approved, the Company will designate them as Independent Directors and register them as such with the Exchange.
8. Mr. Masaaki Suzuki, Mr. Hiroji Takino, Mr. Toru Inoue and Ms. Masako Osuna all satisfy the requirements established by the Company under "Criteria for Independence of External Directors" (see next page).
9. We are of the opinion that the proposed reappointment of Mr. Masaaki Suzuki, who had been employed by Mizuho Bank, Ltd., will not adversely affect his independence in view of the fact that our borrowing from Mizuho Bank, Ltd. as of March 31, 2022 only accounted for less than 0.5 percent of our total assets on a consolidated basis and does not significantly impact our financing. Additionally, we are of the opinion that the proposed reappointment of Mr. Hiroji Takino, who had been employed by Hokuriku Bank, Ltd., will not adversely affect his independence in view of the fact that our borrowing from Hokuriku Bank, Ltd. as of March 31, 2022 only accounted for less than 1.5 percent of our total assets on a consolidated basis and does not significantly impact our financing. Further, we are of the opinion that the proposed appointment of Mr. Toru Inoue, who had been employed by Murata Manufacturing Co., Ltd., one of our parts suppliers, will not adversely affect his independence in view of the fact that the volume of business transactions between Murata Manufacturing and EIZO for FY2021 only accounted for less than 0.5 percent of each of the two companies' total sales on a consolidated basis.
10. In January 2020, while Ms. Masako Osuna was serving as an Outside Director of Hibiya Engineering, Ltd., following an inquiry by the Tokyo Regional Taxation Bureau, an investigation revealed fraudulent activities by a former employee of that company. Although she was not aware of this matter in advance, she made recommendations, etc. from the viewpoint of legal compliance at meetings of the Board of Directors and other meetings on a regular basis. Since the incident was discovered, she has been appropriately fulfilling her responsibilities by making recommendations to strengthen the internal control system and ensure compliance in order to prevent recurrence of the incident.
11. In January 2020, during Ms. Masako Osuna's tenure as an Outside Director (Audit and Supervisory Committee Member) of The Hokkoku Bank, Ltd., an incident involving the embezzlement of money by a former employee of the bank came to light. Although she was not aware of this matter in advance, she made suggestions and provided advice on compliance with laws and regulations, including the prevention of misconduct incidents, at meetings of the Board of Directors and Audit and Supervisory Committee meetings. After the incident was uncovered, she appropriately fulfilled her responsibilities, including requesting a thorough investigation and strict response, providing proactive advice on how to create a system for early detection of recurrence prevention measures throughout the organization, ensuring that all employees follow up on such measures, and auditing the implementation of such measures.

(Reference) **Criteria for Independence of External Directors**

1. The Board of Directors of EIZO Corporation deems an External Director or a candidate for External Director to have independence in the event that he/she does not fall under any of the items below in the current fiscal year and in the previous three (3) fiscal years.
 - (1) A person executing business operations (*) of EIZO Group's business partner, its parent company, or important subsidiary whose transaction amount exceeds two (2) % of the consolidated net sales of EIZO Group or the business partner.
 - (2) A person executing business operations of a financial institution or other lenders, or its parent company or important subsidiary which is indispensable for EIZO Group's financing and on which the Group depends to the extent that there is no substitute.
 - (3) A consultant, accounting professional, or legal professional who has received from EIZO Group monetary consideration or other properties equivalent to ten (10) million yen or more during a year, excluding officers' remuneration (in case a corporation, association, or other organization receives such properties, a person who belongs to such organization).
 - (4) A person executing business operations of a major shareholder of EIZO Corporation (who holds ten (10) % or more of the voting rights of the Company directly or indirectly) or its parent company or important subsidiary.
 - (5) A representative partner, certified public accountant, partner, or employee of the audit firm that is the current Accounting Auditor of EIZO Group, or a person who has belonged to the audit firm that was the Accounting Auditor of EIZO Group during the previous three (3) fiscal years and was engaged in actual auditing work on EIZO Group.
 - (6) A person executing business operations or a Corporate Auditor of a company, or its parent company or subsidiary that accepts Directors from EIZO Group.
 - (7) A person who has received a donation of ten (10) million yen or more during a year from EIZO Group (in case a corporation, association, or other organization receives such donation, a Director of such an organization or a person directly involved in research, education, or other activities related to such a donation).
 - (8) A spouse or relative within the second degree of kinship of a person executing business operations who falls under any of (1) to (7) above.
 - (9) Notwithstanding the foregoing, any other person who has special grounds that could give rise to a conflict of interests with the Company or its general shareholders, preventing him/her from fulfilling duties as an independent External Director.

- (*) A person executing business operations means a Director (excluding an External Director), corporate officer, executive officer or other similar person, or employee.

2. In case an External Director ceases to have the independence stipulated in the Criteria, he/she shall notify the Company immediately.

3. Amendments to the Criteria shall be resolved by the Board of Directors.

(Reference) **Composition of the Board of Directors after this General Meeting of Shareholders**

If Proposal 2 and Proposal 3 are approved and adopted without changes to the original proposal, the composition of the Board of Directors after this General Meeting of Shareholders will be as follows.

| Name | New appointment or reappointment | Audit and Supervisory Committee Member | External Director | Independent Director | Nomination and Remuneration Advisory Committee | Corporate Management | Main specialties | | | | | | |
|---------------------|----------------------------------|--|-------------------|----------------------|--|----------------------|------------------------------|----------------------|---------------------|--------------------------------------|------------|------|----------------|
| | | | | | | | Overseas Business Management | Accounting & Finance | HR & HR Development | Internal Control /Legal & Compliance | Technology | SCM* | Sustainability |
| Yoshitaka Jitsumori | Reappointment | | | | ○ | ● | ● | ● | ● | ● | | ● | ● |
| Masaki Ebisu | Reappointment | | | | | ● | ● | ● | | ● | | ● | ● |
| Manabu Arise | Reappointment | | | | | ● | ● | ● | | ● | | ● | ● |
| Masaaki Suzuki | Reappointment | ◎ | ○ | ○ | ◎ | ● | ● | ● | | ● | | | |
| Kazuhiko Deminami | Reappointment | ○ | | | ○ | | | ● | | ● | | | |
| Hiroji Takino | Reappointment | ○ | ○ | ○ | ○ | ● | | ● | ● | ● | | | |
| Toru Inoue | New appointment | ○ | ○ | ○ | ○ | ● | ● | ● | ● | ● | ● | | |
| Masako Osuna | New appointment | ○ | ○ | ○ | ○ | | ● | | ● | ● | | | ● |

*SCM: Supply Chain Management

- The above table does not represent all areas of knowledge of each of the Directors.
- A double circle (◎) indicates the chairperson, who is elected by the members of the committee.

Proposal 4: Determination of Remuneration for Granting Restricted Stock to Directors (excluding Directors serving as Audit and Supervisory Committee Members and External Directors)

The amount of remuneration, etc. of the Company's Directors (excluding Directors serving as Audit and Supervisory Committee Members), including fixed remuneration and performance-linked remuneration, was approved at the 49th Ordinary General Meeting of Shareholders held on June 23, 2016 as an annual amount not exceeding 350 million yen (excluding, however, the employee's portion of salary for Directors who concurrently serve as employees).

As part of a review of its remuneration system for officers, the Company proposes to grant new remuneration for the grant of restricted stock to its Directors (excluding Directors serving as Audit and Supervisory Committee Members and External Directors) (the "Eligible Directors") within the above-mentioned remuneration limit for the purpose of providing them with incentives to continuously improve the corporate value of the Company and to promote further sharing of value with shareholders.

The remuneration to be paid to the Eligible Director for the grant of restricted stock under this proposal shall be a monetary claim, the total amount of which shall not exceed 50 million yen per year (excluding, however, the employee's portion of salary for Directors who concurrently serve as employees). The specific timing and allocation of payments to each Eligible Director will be determined by the Board of Directors after deliberation and report by the Nomination and Remuneration Advisory Committee.

The performance-linked remuneration was approved at the 48th Ordinary General Meeting of Shareholders held on June 19, 2015 to be within 2% of consolidated operating income for each fiscal year (with an upper limit of 200 million yen), but with the introduction of this system, the new upper limit will be 150 million yen, less 50 million yen of the total monetary claims to be granted with the restricted stock.

Under this plan, the Eligible Directors shall, based on a resolution of the Board of Directors of the Company, pay all of the monetary claims to be paid under this proposal as assets contributed in kind and receive the issuance or disposal of common shares of the Company, and the total number of common shares of the Company to be issued or disposed of as a result thereof shall not exceed 20,000 shares per year. (However, if, after the date of approval of this proposal, a stock split (including gratis allotment of shares of common stock of the Company) or reverse stock split of shares of common stock of the Company is conducted or any other event requiring adjustment of the total number of shares of common stock of the Company to be issued or disposed of as restricted stock occurs, the total number of shares shall be adjusted to a reasonable extent.)

The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution (or the closing price of the immediately preceding trading day if no trading was effected on that date) to the extent not particularly favorable to the Eligible Directors who will subscribe for such common stock. In addition, the issuance or disposal of shares of common stock of the Company and the payment of monetary claims as assets contributed in kind as consideration for such issuance or disposal shall be subject to the execution of a restricted stock allotment agreement (the "Allotment Agreement") between the Company and the Eligible Director, which shall include the following details. The maximum amount of remuneration, the total number of shares of the Company's common stock to be issued or disposed of, and other conditions for the grant of restricted stock to the Eligible Directors under this proposal have been determined by the Board of Directors after deliberation and report by the Nomination and Remuneration Advisory Committee, taking into consideration the aforementioned purpose of introducing this system, the Company's business conditions, the policy for determining the content of individual remuneration of the Company's Directors (If this proposal is approved, the policy will be changed to the contents described in the [Reference] column below to be consistent with the contents as approved.), and various other circumstances, and are considered appropriate. With respect to this proposal, the Audit and

Supervisory Committee expressed its opinion that the content of the proposal is appropriate.

Currently, there are three (3) Directors (excluding Directors serving as Audit and Supervisory Committee Members). If Proposal 2, "Election of Three (3) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)," is approved and passed as originally proposed, the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) will also be three (3).

[Outline of the Allotment Agreement]

(1) Transfer Restriction Period

The Eligible Director shall not transfer, grant a security interest in, or otherwise dispose of the shares of common stock of the Company (the "Transfer Restriction") allotted under the Allotment Agreement (the "Allotted Shares") during the period from the day he/she receives the allotment under the Allotment Agreement to the time immediately following his/her retirement from the position of officer or employee of the Company or its group companies as predetermined by the Board of Directors of the Company (the "Transfer Restriction Period").

(2) Treatment upon resignation

If an Eligible Director resigns his/her position as a Director of the Company before the expiration of a period of approximately one year from the date of commencement of execution of duties (the date of the Ordinary General Meeting of Shareholders held in the fiscal year in which the resolution for election as a Director is approved and the acceptance of office is accepted, and the shares allotted hereunder are granted) to the time immediately preceding the end of the first Ordinary General Meeting of Shareholders thereafter (the "Service Period"), the Company shall naturally acquire the Allotted Shares without consideration, unless the resignation is due to death.

(3) Lifting of Transfer Restriction

The Company shall cancel the restriction on transfer of all of the Allotted Shares upon the expiration of the Transfer Restriction Period, provided that the Eligible Director has continuously held the position of Director of the Company during the Service Period. However, in the event that (i) such Eligible Director resigns his/her position as a Director of the Company before the expiration of the service period due to death, or (ii) such Eligible Director resigns his/her position predetermined by the Board of Directors of the Company for justifiable reasons after the expiration of the Service Period but before the expiration of the Transfer Restriction Period, the Transfer Restriction of the Allotted Shares shall be cancelled after making a reasonable adjustment as necessary to the number of Allotted Shares to be cancelled. In addition, the Company shall naturally acquire the Allotted Shares for which the Transfer Restriction has not been lifted for no consideration immediately after the Transfer Restriction is lifted in accordance with the above provisions.

(4) Treatment in reorganization

Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, a merger agreement under which the Company shall become a defunct company, a share exchange agreement or share transfer plan under which the Company shall become a wholly owned subsidiary, or any other matters related to organizational restructuring, etc. are approved at a General Meeting of Shareholders of the Company (however, if such organizational restructuring, etc. does not require approval at a General Meeting of Shareholders of the Company, then the Company's Board of Directors), the Transfer Restriction shall be lifted prior to the effective date of such reorganizational restructuring, etc., on the number of the Allotted Shares reasonably decided, considering the period from the start date of the Transfer Restriction Period to the approval date for such reorganizational restructuring, etc., by a resolution of the Company's Board of Directors. In addition, in the cases set forth above, the Company shall naturally acquire the Allotted Shares for which the Transfer Restriction has not been lifted for no consideration as of the time immediately

following the lifting of the Transfer Restriction.

(5) Other matters

Other matters concerning the Allotment Agreement shall be determined by the Board of Directors of the Company.

(Reference) **Policy for Determining the Details of Individual Remuneration, etc. of Directors (Details to be Changed after Approval of this Proposal)**

1. Fundamental policy

The Company's basic policy is to set the remuneration of Directors at an appropriate level based on the responsibilities and duties of each Director, taking into consideration the following items. The remuneration system shall consist of fixed remuneration, performance-linked remuneration (both as monetary remuneration), and stock-based remuneration as non-monetary remuneration. The performance-linked remuneration and stock-based remuneration shall be paid to executive Directors.

- 1) Motivation for medium- and long-term growth of the Company and sustainable enhancement of corporate value
- 2) Role to fulfill corporate social responsibility
- 3) Business environment, performance, and execution of duties
- 4) Securing human resources with excellent management skills
- 5) The Company's business content and scale

The method of determining remuneration, etc., and the level of remuneration for each position shall be set forth in internal rules to be decided by the Board of Directors after deliberation and report by the Nomination and Remuneration Advisory Committee, in which independent External Directors constitute the majority. The specific amount to be paid and the number of shares to be granted for each fiscal year shall also be determined to the extent determined by the Board of Directors after deliberation and report by the Nomination and Remuneration Advisory Committee in accordance with the relevant internal rules.

In addition, the remuneration system, remuneration levels, etc. shall be reviewed in a timely and appropriate manner in response to changes in the business environment and other factors.

2. Policy for determining the amount of remuneration, etc. by individual for fixed remuneration (monetary remuneration), including policy for determining the timing or conditions of granting remuneration.

The basic remuneration of the Company's Directors shall be a monthly fixed remuneration, which shall be determined in accordance with their position, responsibilities, and years in office, taking into consideration the standards of other companies, the Company's performance, and the level of employee salaries, as well as other factors in a comprehensive manner.

3. Policy for determining the details and calculation method of the amount or number of performance-linked and non-monetary remuneration, etc. (including policy for determining the timing or conditions of granting remuneration)

The Company's performance-linked remuneration and non-monetary stock-based remuneration shall each consist of the following.

- 1) Performance-linked remuneration shall be based on the amount of consolidated operating income for the fiscal year for which it is paid, in order to motivate Directors to improve their performance and to appropriately reflect the results of each fiscal year. The amount of performance-linked remuneration shall be calculated by multiplying 2% of consolidated operating income by the number of points stipulated in the internal rules

for each position of executive Directors eligible for payment. However, the maximum total amount shall be 150 million yen. Performance-linked remuneration shall not be paid if the ratio of consolidated operating income to net sales is less than 2% or if the amount of consolidated net income is less than 1,000 million yen. The calculated amount of performance-linked remuneration shall be paid as Directors' bonuses each year after the Ordinary General Meeting of Shareholders following the end of the fiscal year.

- 2) Stock-based remuneration shall be granted to executive Directors who are determined by the Board of Directors as restricted stock with a certain Transfer Restriction Period in order to share value with shareholders and to provide an incentive to continuously improve corporate value. The total amount and total number of shares of stock-based remuneration per fiscal year shall be determined by the Board of Directors, with the maximum amount of 50 million yen and 20,000 shares. The specific amount of stock-based remuneration shall be calculated based on the points stipulated in the internal rules for each position of executive Directors who are eligible for payment. The number of shares to be granted shall be calculated based on the trading price on the stock exchange so that the amount to be paid per share will not be particularly favorable to the executive Directors.

The timing of the granting of stock-based remuneration shall be determined by a resolution of the Board of Directors after the Ordinary General Meeting of Shareholders following the end of the fiscal year. Directors who have been granted shares of stock shall not transfer, grant a security interest in, or otherwise dispose of such shares until they retire from their positions as officers or employees of the Company or its group companies, as previously determined by the Board of Directors.

4. Policy on determining the ratio of the amounts of fixed remuneration, performance-linked remuneration, and stock-based remuneration, etc. to the amount of remuneration, etc. for individual Directors

Performance-linked remuneration shall be based on the amount of consolidated operating income for the fiscal year for which the remuneration is paid, and the higher the position, the higher the weight of the performance-linked remuneration. The Board of Directors will determine the appropriate allocation of stock-based remuneration as long-term incentive remuneration. The specific calculation method of the amount of performance-linked remuneration and the amount of stock-based remuneration is as described in 3 above, and the ratio of performance-linked remuneration to the total amount of fixed remuneration, performance-linked remuneration and stock-based remuneration (total amount of remuneration) generally ranges from 0% to 50%, and the ratio of stock-based remuneration to the total amount of remuneration generally ranges from 0% to 25%, depending on performance.

5. Other important matters concerning the determination of the details of remuneration, etc. for individual Directors

The details, calculation method and amount of remuneration, etc. for each individual Director shall all be in accordance with internal rules established by the Board of Directors after deliberation and report by the Nomination and Remuneration Advisory Committee. The determination of the specific amount of fixed remuneration for each individual shall be delegated to and finally determined by the CEO in accordance with the relevant internal rules. The scope of delegation to the CEO shall be determined by the Board of Directors, subject to the report of the Nomination and Remuneration Advisory Committee.