

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 4205

June 7, 2021

To our shareholders,

Kimiaki Tanaka
President and CEO
Zeon Corporation
1-6-2 Marunouchi, Chiyoda-ku, Tokyo, Japan

NOTICE OF THE 96th ANNUAL GENERAL MEETING OF SHAREHOLDERS

We hereby notify that the 96th Annual General Meeting of Shareholders of Zeon Corporation (“the Company”) will be held as described hereunder.

In view of preventing the spread of the novel coronavirus (COVID-19), we request that shareholders refrain from attending this general meeting of shareholders regardless of your health. We ask that you please review the Reference Materials for General Meeting of Shareholders hereinafter then exercise your voting rights in either of the following methods:

[Voting via mail]

Please indicate your approval or disapproval of each of the items to be resolved on the enclosed Voting Rights Exercise Form and return it to the Company by mail.

[Voting via the Internet, etc.]

Please access the website designated by the Company for the exercise of voting rights and follow on-screen instructions to enter your approval or disapproval of each of the items to be resolved.

- 1. Date and Time** Tuesday, June 29, 2021, at 10:00 a.m. (JST)
(Reception will open at 9:30 a.m.)
- 2. Venue** Conference room of the head office of the Company (Shin Marunouchi Center Building, 14F)
1-6-2 Marunouchi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Items to be reported:

1. The business report, the consolidated financial statements for the 96th fiscal year (from April 1, 2020 to March 31, 2021) and the audit reports of the Accounting Auditor and the Audit & Supervisory Board regarding the consolidated financial statements for the 96th fiscal year
2. The non-consolidated financial statements for the 96th fiscal year (from April 1, 2020 to March 31, 2021)

Items to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Six (6) Directors
Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

4. Information on Exercise of Voting Rights

- (1) Please exercise your voting rights by completing the Voting Rights Exercise Form and returning it to us by mail to arrive, or by registering your votes via the Internet, no later than 5:30 p.m. on Monday, June 28, 2021 (JST).
- (2) In the event that you exercise your voting rights both via mail and via the Internet, etc., the vote via the Internet, etc. shall be upheld as the valid exercise of your voting rights. Moreover, if you exercise your voting rights multiple times via the Internet, etc. and your multiple votes for the same proposal are inconsistent, your last vote shall be upheld as the valid exercise of your voting rights.

If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.

Because the “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements,” which must be provided at the time of providing this Notice of the 96th Annual General Meeting of Shareholders, are reported on the Company’s website (<https://www.zeon.co.jp>) in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation, they are not provided in the attached documents to this Notice of the 96th Annual General Meeting of Shareholders. Accordingly, the attached documents to this notice are part of the documents that were audited by the Audit & Supervisory Board and the Accounting Auditor in preparing the Audit Reports.

Amendments to the Reference Materials for General Meeting of Shareholders, the business report, the non-consolidated financial statements and the consolidated financial statements, if any, will be posted on our website (<https://www.zeon.co.jp>).

The Company’s website (<https://www.zeon.co.jp>)

Response to preventing the spread of COVID-19

[Request to all shareholders]

- As noted above, we are requesting that shareholders refrain from attending the venue for the general meeting of shareholders regardless of health from the perspective of preventing the spread of COVID-19. Please exercise your voting rights prior to the meeting via mail or via the Internet, etc.
- We request that shareholders attending on the day take body temperature at the entrance of the venue. Shareholders who are found to have a fever and/or look unwell may be refused entry. In addition, we ask for cooperation in using alcohol disinfectant and wearing masks all the time.

[The Company’s response]

- From the perspective of avoiding crowds and continuing the company’s business, some officers may refrain from attending the venue for the general meeting of shareholders regardless of health on the day.
- Our operational staff on the day of the general meeting of shareholders will be wearing masks and have their temperature and health checked. They may also wear a pair of gloves in some cases.
- We will have alcohol-based hand sanitizer available at reception desk and inside the venue.
- The number of chairs in the venue will be substantially reduced. Please understand that if the number of shareholders in attendance exceeds the number of chairs, entry may be refused.
- We appreciate your understanding and cooperation as we intend the duration of the general meeting of shareholders to be short for the proceedings to run in a smooth and efficient manner.

Should future circumstances lead to changes in the operation of the general meeting of shareholders, we will post details on the Company’s website (<https://www.zeon.co.jp>).

Reference Materials for General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of Surplus

The Company has adopted the basic policy of paying stable and continuous dividends of surplus to shareholders. Under this policy, the year-end dividend for the fiscal year ended March 31, 2021 is proposed to be ¥11 per share as described below. As a result, including the interim dividend, the annual dividend would be ¥22 per share, an increase of ¥1 per share from the previous fiscal year.

Matters concerning the year-end dividend

- (1) Items concerning allocation of dividend assets and the total amount for shareholders thereof
¥11.00 per share of common stock of the Company
The total amount of dividends: ¥2,406,103,139
- (2) Effective date of dividends of surplus
June 30, 2021

Proposal No. 2: Election of Six (6) Directors

The terms of office of all seven (7) incumbent Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, we would like you to approve the election of six (6) Directors including three (3) Outside Directors.

The candidates for Directors are as follows:

No.	Name	Current position and responsibility	Attribute
1	Kimiaki Tanaka	President and CEO	Reelection
2	Hiroyuki Hirakawa	Director & Senior Corporate Officer Head of Elastomers and Chemicals Business Headquarters, Division Manager of Raw Material Division and Division Manager of Logistics Division	Reelection
3	Kazuyoshi Matsuura	Director & Corporate Officer Head of Administrative Headquarters, Division Manager of Human Resources Division, General Manager of Human Resources Department and General Manager of Department of China Business Administration Director of Tohpe Corporation	Reelection
4	Takao Kitabata	Outside Director Outside Director and Chairman of the Board of Directors of Kobe Steel, Ltd. President of KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation	Reelection Outside Independent
5	Tadanobu Nagumo	Outside Director Senior Advisor of The Yokohama Rubber Co., Ltd.	Reelection Outside Independent
6	Fumiaki Ikeno	Stanford Biodesign Program Director (U.S.) of Japan Biodesign Board Member and Chief Medical Officer of MedVenture Partners, Inc.	New election Outside Independent

Reelection: Candidate for reelection as Director

New election: New candidate for Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided by securities exchanges, etc.

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
1	Kimiaki Tanaka (February 19, 1953) Reelection Attendance at Board of Directors meetings 14/14	Apr. 1979 Joined the Company June 2005 Director of the Company June 2007 Director & Corporate Officer of the Company June 2011 Director & Senior Corporate Officer of the Company June 2012 Director & Executive Corporate Officer of the Company June 2013 President and CEO of the Company (incumbent) (Status of important concurrent occupations) -	106,600
		[Reasons for nomination as candidate for Director] Mr. Kimiaki Tanaka became President and CEO of the Company in 2013, and he has contributed to improvement of the corporate value of the Group, including directing management by leading promotion of the "SZ-20" Mid-Term Management Plan. The Company has nominated him as candidate for Director again as it expects him to offer leadership based on his extensive knowledge and experience concerning management in general.	
2	Hiroyuki Hirakawa (August 23, 1958) Reelection Attendance at Board of Directors meetings 14/14	Apr. 1981 Joined the Company June 2008 Corporate Officer of the Company June 2009 Director & Corporate Officer of the Company June 2015 Director & Senior Corporate Officer of the Company (incumbent) (Status of important concurrent occupations) -	41,900
		[Reasons for nomination as candidate for Director] Mr. Hiroyuki Hirakawa became Director in 2009 and currently serves as Head of Elastomers and Chemicals Business Headquarters, Division Manager of Raw Material Division and Division Manager of Logistics Division. The Company has nominated him as candidate for Director again as it judges that his extensive operational knowledge and experience make him suited to playing a role in the Company's management.	
3	Kazuyoshi Matsuura (February 21, 1967) Reelection Attendance at Board of Directors meetings 14/14	Apr. 1993 Joined the Company July 2014 General Manager of Synthetic Rubber Sales & Marketing Department 2, Synthetic Rubber Division of the Company June 2017 Corporate Officer of the Company June 2019 Director & Corporate Officer of the Company (incumbent) (Status of important concurrent occupations) Director of Tohpe Corporation	9,400
		[Reasons for nomination as candidate for Director] Mr. Kazuyoshi Matsuura became Director in 2019 and currently serves as Head of Administrative Headquarters, Division Manager of Human Resources Division, General Manager of Human Resources Department, General Manager of Department of China Business Administration and Director of Tohpe Corporation. The Company has nominated him as candidate for Director again as it judges that his extensive operational knowledge and experience make him suited to playing a role in the Company's management.	

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
4	<p style="text-align: center;">Takao Kitabata (January 10, 1950)</p> <p style="text-align: center;">Reelection Outside Independent Attendance at Board of Directors meetings 14/14</p>	<p>Apr. 1972 Joined Ministry of International Trade and Industry</p> <p>June 2004 Director-General, Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>July 2006 Vice-Minister of Economy, Trade and Industry</p> <p>July 2008 Retired from Ministry of Economy, Trade and Industry</p> <p>June 2010 Outside Director of Kobe Steel, Ltd. (incumbent)</p> <p> Outside Audit & Supervisory Board Member of Marubeni Corporation</p> <p>June 2013 Chairman of Board of Sanda Gakuen Junior High School & Senior High School</p> <p> Outside Director of Marubeni Corporation (incumbent)</p> <p>Apr. 2014 Principal of Sanda Gakuen Junior High School & Senior High School</p> <p>June 2014 Outside Director of the Company (incumbent)</p> <p>Apr. 2020 President of KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation (incumbent)</p> <p>(Status of important concurrent occupations)</p> <p>Outside Director and Chairman of the Board of Directors of Kobe Steel, Ltd.</p> <p>President of KAISHI PROFESSIONAL UNIVERSITY, Niigata Sogo Gakuin Academic Corporation</p> <p>Outside Director of Marubeni Corporation</p> <p>Outside Director of SEIREN CO., LTD.</p>	0
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role]</p> <p>Mr. Takao Kitabata was involved in the planning of economic and industrial policy for many years, and he possesses experience and knowledge of industry overall, which he has accumulated through his career. The Company has nominated him as candidate for Outside Director again, as it expects that, regardless of whether he has had direct involvement in the corporate management of a company, he can contribute to the corporate management of the Company with his guidance and advice based on his knowledge, etc. In addition, if he is elected, he will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, he will have served seven (7) years as Outside Director of the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility at the Company	Number of the Company's shares held
5	<p>Tadanobu Nagumo (February 12, 1947)</p> <p>Reelection Outside Independent Attendance at Board of Directors meetings 13/14</p>	<p>Apr. 1969 Joined The Yokohama Rubber Co., Ltd. June 1999 Director of The Yokohama Rubber Co., Ltd. June 2002 Managing Director of The Yokohama Rubber Co., Ltd. June 2003 Senior Managing Director of The Yokohama Rubber Co., Ltd. June 2004 President and Representative Director of The Yokohama Rubber Co., Ltd. June 2011 Chairman and CEO and Representative Director of The Yokohama Rubber Co., Ltd. Outside Audit & Supervisory Board Member of the Company June 2015 Outside Director of the Company (incumbent) Mar. 2016 Chairman and Representative Director of The Yokohama Rubber Co., Ltd. Mar. 2019 Senior Advisor of The Yokohama Rubber Co., Ltd. (incumbent) (Status of important concurrent occupations) Senior Advisor of The Yokohama Rubber Co., Ltd.</p>	11,100
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role] Mr. Tadanobu Nagumo was involved in the management of The Yokohama Rubber Co., Ltd. for many years, and he possesses experience and knowledge as a person with expertise in corporate management, which he has accumulated through his career. The Company has nominated him as candidate for Outside Director again, as it expects him to provide practical guidance and advice related to corporate management of the Company founded on his experience, etc. In addition, if he is elected, he will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint. At the conclusion of this Annual General Meeting of Shareholders, he will have served six (6) years as Outside Director of the Company, but he served four (4) years as Outside Audit & Supervisory Board Member from June 2011.</p>			

No.	Name (Date of birth)	Career summary	Number of the Company's shares held
6	<p>Fumiaki Ikeno (May 4, 1967)</p> <p>New election Outside Independent Attendance at Board of Directors meetings -</p>	<p>Mar. 1992 Graduated from Division of Medicine, School of Medicine of Jichi Medical University</p> <p>Apr. 1992 Joined Shizuoka Prefectural Government Technical Officer of Health and Welfare Division, Health and Welfare Department of Shizuoka Prefectural Government</p> <p>Apr. 2001 Post-Doctoral Fellow of Division of Cardiovascular Medicine, Department of Medicine, School of Medicine of Stanford University</p> <p>Apr. 2004 Research Associate and Medical Director of Experimental Interventional Laboratory, Division of Cardiovascular Medicine, Department of Medicine, School of Medicine of Stanford University</p> <p>June 2007 Completed Biodesign Program of Stanford University</p> <p>Oct. 2013 Co-founder of MedVenture Partners, Inc. Board Member and Chief Medical Officer of MedVenture Partners, Inc. (incumbent) Co-founder of (NPO) US-Japan MedTech Frontiers (USJMF) Board Member of (NPO) US-Japan MedTech Frontiers (USJMF) (incumbent)</p> <p>Apr. 2015 Stanford Biodesign Program Director (U.S.) of Japan Biodesign (incumbent) Researcher of Division of Cardiovascular Medicine, Department of Medicine, School of Medicine of Stanford University (incumbent)</p> <p>Apr. 2018 Director of Japan Outreach of Stanford Center for Asian Health Research and Education (CARE)</p> <p>Sept. 2019 Co-Director of SPARK Asian Pacific of Stanford SPARK Program (SPARK Global) (incumbent)</p> <p>(Status of important concurrent occupations) Stanford Biodesign Program Director (U.S.) of Japan Biodesign Director of Japan Outreach of Stanford Center for Asian Health Research and Education (CARE) Co-Director of SPARK Asian Pacific of Stanford SPARK Program (SPARK Global) Researcher of Division of Cardiovascular Medicine, Department of Medicine, School of Medicine of Stanford University Board Member and Chief Medical Officer of MedVenture Partners, Inc. Board Member of (NPO) US-Japan MedTech Frontiers (USJMF)</p>	0
<p>[Reasons for nomination as candidate for Outside Director and outline of expected role] Mr. Fumiaki Ikeno possesses experience and insight acquired through the involvement in the development of medical device products for many years as a physician and medical researcher, and knowledge on the medial industry overall, which he has accumulated through his career as a venture capitalist specializing in medical devices. Based on such experience, etc., the Company has nominated him as a new candidate for Outside Director, as it expects him to provide useful guidance and advice related to the Company's research and development, innovation, and business development. In addition, if he is elected, he will provide advice mainly on the Company's policy related to the nomination of executive candidates and policies related to decisions of the remuneration as a member of the Director and Officer Nomination and Remuneration Committee from an independent standpoint.</p>			

- (Notes)
1. Mr. Takao Kitabata, Mr. Tadanobu Nagumo and Mr. Fumiaki Ikeno are candidates for Outside Directors as provided in Article 2, paragraph 3, item 7 of the Regulation for Enforcement of the Companies Act.
 2. The Company has notified the Tokyo Stock Exchange of status of Mr. Takao Kitabata and Mr. Tadanobu Nagumo as independent officer. In addition, Mr. Fumiaki Ikeno meets the independent officer criteria prescribed by the Tokyo Stock Exchange, so the Company plans to notify his status as independent officer.
 3. The Company has concluded contracts with Mr. Takao Kitabata and Mr. Tadanobu Nagumo that limit their liability for damages prescribed by Article 423, paragraph 1 of the Companies Act to the minimum liability amount prescribed by laws and regulations. If their re-election is approved, the Company plans to continue contracts with the same contents. In addition, the Company plans to conclude a contract with the same contents with Mr. Fumiaki Ikeno.
 4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will protect all the Directors as insureds and cover losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as a Director, or receipt of claims pertaining to the pursuit of such liability. If each candidate is elected and assumes the office as Director, they will be included as insureds in the policy. In addition, the Company plans to renew the policy with the same contents at the time of next renewal.
 5. Mr. Takao Kitabata has served as an Outside Director of Kobe Steel, Ltd. since June 2010. Kobe Steel, Ltd. announced in October 2017 that Kobe Steel, Ltd. and its group companies shipped or provided products that do not satisfy public standards or customer specifications to customers as products that satisfy the standards and specifications, by falsifying or fabricating inspection results. Kobe Steel, Ltd. was found guilty of a violation of the Unfair Competition Prevention Act in March 2019 for part of these acts. Mr. Kitabata was not aware of the facts until such problem was revealed, but he has regularly called attention to the form the company should take by making suggestions from a compliance perspective in meetings of the Board of Directors and other occasions of Kobe Steel, Ltd. After such facts were discovered, he expressed a variety of opinions in the Board of Directors meeting on the appropriateness and suitability of the investigation methods in addition to those aimed at identifying the cause and verifying safety, and as a member of the Quality Governance Restructuring Deliberation Committee, he contributed to the formulation of measures to prevent recurrence. He was later appointed as Chairman of the Board of Directors of Kobe Steel, Ltd. in June 2018, and has received periodic reports in meetings of the Board of Directors on the progress of measures to prevent recurrence, while appropriately monitoring the execution of measures to prevent recurrence and various initiatives by commenting on Kobe Steel's initiatives to regain trust such as governance reform and changing the awareness of employees.
 6. There are no special conflicts of interests as prescribed by Article 74, paragraph 2, item 3 of the Regulation for Enforcement of the Companies Act between the Company and any of the candidates.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

Of the Audit & Supervisory Board Members currently in office, the term of office of Mr. Shinichi Hirakawa will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, we would like you to approve the election of one (1) Audit & Supervisory Board Member. The Audit & Supervisory Board has approved this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position at the Company	Number of the Company's shares held
<p>Sachio Hayashi (March 3, 1956)</p> <p>New election</p> <p>Attendance at Board of Directors meetings</p> <p>-</p> <p>Attendance at Audit & Supervisory Board meetings</p> <p>-</p>	<p>Apr. 1980 Joined the Company</p> <p>June 2014 Plant Manager of Kawasaki Plant of the Company</p> <p>June 2015 Corporate Officer of the Company</p> <p>June 2017 Director & Senior Corporate Officer of the Company</p> <p>June 2020 Advisor of the Company (incumbent)</p> <p>(Status of important concurrent occupations)</p> <p>-</p>	<p>51,700</p>
<p>[Reasons for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Mr. Sachio Hayashi became Advisor in 2020 after assuming the office of Director & Senior Corporate Officer, and currently serves as Assistant to President and CEO. The Company has nominated him as new candidate for Audit & Supervisory Board Member as it expects that he will contribute to improvement of the corporate value of the Group through management audits that take full advantage of his extensive operational experience and knowledge.</p>		

- (Notes)
1. The Company plans to conclude a contract with Mr. Sachio Hayashi that limits his liability for damages prescribed by Article 423, paragraph 1 of the Companies Act to the minimum liability amount prescribed by laws and regulations.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The policy will protect all the Audit & Supervisory Board Members as insureds and cover losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an Audit & Supervisory Board Member, or receipt of claims pertaining to the pursuit of such liability. If Mr. Sachio Hayashi is elected and assumes the office as Audit & Supervisory Board Member, the candidate will be included as an insured in the policy. In addition, the Company plans to renew the policy with the same contents at the time of next renewal.
 3. There are no special conflicts of interests as prescribed by Article 76, paragraph 1, item 2 of the Regulation for Enforcement of the Companies Act between Mr. Sachio Hayashi and the Company.