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(Stock Exchange Code 7274)
July 2, 2020

To Shareholders with Voting Rights:

Nobuyuki Sugiyama
President and Representative Director
SHOWA CORPORATION
1-14-1, Fujiwara-cho, Gyoda,
Saitama, Japan

**NOTICE OF
THE 112TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 112th Annual General Meeting of Shareholders of SHOWA CORPORATION (the “Company”) will be held for the purposes as described below.

To prevent the spread of the novel coronavirus infection disease, this General Meeting of Shareholders will be held with appropriate measures in place.

We recommend that you exercise your voting rights in writing in advance in order to avoid infection risk from visiting the venue.

If exercising your voting rights in writing, please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:00 p.m. on Thursday, July 16, 2020, Japan time.

- 1. Date and Time:** Friday, July 17, 2020 at 10:00 a.m. Japan time
The date of the meeting does not correspond with the date of the previous Annual General Meeting of Shareholders (June 20, 2019) because it took time to settle accounts due to a delay in account closing-related procedures as a result of the effects of the novel coronavirus infection disease.
- 2. Place:** Hall on the second floor of Gyoda Commerce and Industry Center, 2-1-8, Oshi, Gyoda, Saitama, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 112th Fiscal Year (April 1, 2019 - March 31, 2020)
 2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
- Proposals to be resolved:**
- Proposal 1:** Election of 4 Directors (Excluding Directors Serving as Members of Audit and Supervisory Committee)
- Proposal 2:** Provision of Bonuses to Directors (Excluding Directors Serving as Members of Audit and Supervisory Committee) for the 112th Fiscal Year

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 4 Directors (Excluding Directors Serving as Members of Audit and Supervisory Committee)

The terms of office of all 4 Directors (excluding Directors serving as members of the Audit and Supervisory Committee; hereinafter the same applies in the Proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 4 Directors is proposed. This Proposal was deliberated by the Audit and Supervisory Committee and there were no particular matters of note.

The candidates for Directors are as follows:

No.	Name	Positions	Responsibilities and significant concurrent positions	Attendance status of the Board of Directors' meeting
1 [Reappointed]	Nobuyuki Sugiyama	Representative Director President	Chairperson of the Nominating Committee Chairperson of the Compensation Committee	11 out of 11 meetings
2 [Reappointed]	Narutoshi Wakiyama	Director Senior Managing Officer	Member of the Nominating Committee Member of the Compensation Committee In charge of Corporate Administration (General Affairs, Finance, Compliance, IT) and Chief Operating Officer, Corporate Administration Operations Risk Management Officer Compliance Officer	11 out of 11 meetings
3 [Newly appointed]	Yosuke Sekino	Senior Managing Officer	Chief Operating Officer, Research and Development Operations	-
4 [Reappointed]	Tetsuya Matsumura	Director Managing Officer	In charge of Production (Production, Quality, Purchasing) and Chief Operating Officer, Automotive Components Operations Chairman of Guangzhou Showa Autoparts Co., Ltd.	11 out of 11 meetings

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests with the Company
1	Nobuyuki Sugiyama (Oct. 1, 1958) [Reappointed] Number of attendance at the Board of Directors meetings 11/11	Sep. 1990 Joined the Company May 2004 Executive Vice President and Director of American Showa, Inc. Apr. 2007 Executive Vice President and Director of Showa Canada Inc. Jun. 2010 Director of the Company Jun. 2010 Plant Manager, Gotemba Plant, Production Operations Jun. 2011 Director, Powersteering Business Operations Apr. 2012 Chief Operating Officer, Steering Systems Operations Jun. 2012 Director and Operating Officer of the Company Dec. 2012 Chairman of Guangzhou Showa Autoparts Co., Ltd. Jun. 2013 Director and Managing Officer of the Company Apr. 2015 Assistant to President of the Company (President Designate) Jun. 2015 President and Representative Director of the Company (current position) Jun. 2015 Chairperson of the Nominating Committee (current position) Jun. 2015 Chairperson of the Compensation Committee (to present) [Positions] Representative Director President [Responsibilities] Chairperson of the Nominating Committee Chairperson of the Compensation Committee	44,900	None
[Reason for nomination as candidate for Director] Mr. Nobuyuki Sugiyama has experience and knowledge through his service as Director since 2010 as well as Plant Manager of a domestic factory and Chief Operating Officer of Steering Systems Operations. After assuming office as President and Representative Director in 2015, he has played a significant role in decision making on managerial important issues and supervision of business execution utilizing his strong leadership and determination skill based on his wealth of experience and achievements. He is expected to continue his contribution, and therefore, the Company requests that he be reelected.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests with the Company
2	Narutoshi Wakiyama (Feb. 1, 1962) [Reappointed] Number of attendance at the Board of Directors meetings 11/11	<p>Apr. 1984 Joined Honda Motor Co., Ltd.</p> <p>Apr. 2009 General Manager, Regional Operation Planning Office for Regional Operations (North America) of Honda Motor Co., Ltd.</p> <p>Apr. 2009 Vice President of American Honda Motor Co., Inc.</p> <p>Apr. 2013 President and Director of American Honda Finance Corporation</p> <p>Apr. 2015 Joined the Company Assistant to President (Director Designate); Chief Operating Officer, Corporate Administration Operations</p> <p>Apr. 2015 Compliance Officer (current position)</p> <p>Jun. 2015 Director and Operating Officer of the Company</p> <p>Jun. 2015 Chief Operating Officer, Corporate Administration Operations (current position)</p> <p>Jun. 2017 Director and Managing Officer of the Company</p> <p>Jun. 2017 Member of the Compensation Committee (current position)</p> <p>Apr. 2018 Risk Management Officer (current position)</p> <p>Jun. 2019 Director and Senior Managing Officer of the Company (current position)</p> <p>Jun. 2019 In charge of Corporate Administration (General Affairs, Finance, Compliance, IT) (current position)</p> <p>Jun. 2019 Member of the Nominating Committee (to present)</p> <hr/> <p>[Positions] Director Senior Managing Officer</p> <hr/> <p>[Responsibilities] Member of the Nominating Committee Member of the Compensation Committee In charge of Corporate Administration (General Affairs, Finance, Compliance, IT) and Chief Operating Officer, Corporate Administration Operations Risk Management Officer Compliance Officer</p>	15,900	None
<p>[Reason for nomination as candidate for Director] Mr. Narutoshi Wakiyama has years of experience in the accounting field as well as experience and knowledge through his service as a head of overseas bases. He has also served as Director since 2015 as well as Chief Operating Officer of Corporate Administration Operations (current position) and been in charge of Corporate Administration (General Affairs, Finance, Compliance, IT) (current position). It is expected that he will be able to continue his contribution to the reinforcement of decision making on managerial important issues and supervision of business execution, and therefore, the Company requests that he be reelected.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	Special interests with the Company
3	Yosuke Sekino (Sep. 29, 1961) [Newly appointed] Number of attendance at the Board of Directors meetings -	Apr. 1984 Joined Honda Motor Co., Ltd. Jun. 2000 Chief Engineer of Honda R&D Co., Ltd. Apr. 2013 Operating Officer of Honda R&D Co., Ltd. Apr. 2018 Joined the Company Assistant to President (Director Designate); Deputy Chief Operating Officer, Research and Development Operations Jun. 2018 Managing Officer of the Company Jun. 2019 Senior Managing Officer of the Company (current position) Jun. 2019 Chief Operating Officer, Research and Development Operations (to present) [Positions] Senior Managing Officer [Responsibilities] Chief Operating Officer, Research and Development Operations	4,300	None
[Reason for nomination as candidate for Director] Mr. Yosuke Sekino has years of experience in the development field. He has also served as Operating Officer since 2018 as well as Deputy Chief Operating Officer of Research and Development Operations and Chief Operating Officer of Research and Development Operations (current position). It is expected that he will be able to contribute to the reinforcement of decision making on managerial important issues and supervision of business execution, and therefore, the Company requests that he be elected.				
4	Tetsuya Matsumura (Nov. 29, 1966) [Reappointed] Number of attendance at the Board of Directors meetings 11/11	Apr. 1985 Joined the Company Jan. 2009 Deputy Plant Manager, Gotemba Plant, Production Operations Apr. 2010 Executive Vice President and Director of Showa Canada Inc. Apr. 2012 Executive Vice President and Director of American Showa, Inc. Apr. 2014 Deputy Chief Operating Officer, Corporate Administration Operations Jun. 2014 Director and Operating Officer of the Company Jun. 2014 Chief Operating Officer, Corporate Administration Operations Apr. 2015 Chief Operating Officer, Steering Systems Operations Apr. 2017 Chief Operating Officer, Automotive Components Operations (current position) Apr. 2017 In charge for Machinery & Die Operations Apr. 2017 Chairperson of Crisis Response Committee Apr. 2017 Chairman of Guangzhou Showa Autoparts Co., Ltd. (current position) Jun. 2017 Director and Managing Officer of the Company (current position) Jun. 2019 In charge of Production (Production, Quality, Purchasing) (to present) [Positions] Director Managing Officer [Responsibilities] In charge of Production (Production, Quality, Purchasing) and Chief Operating Officer, Automotive Components Operations [Significant concurrent position] Chairman of Guangzhou Showa Autoparts Co., Ltd. (Note) There are transactions of sales and purchases, etc. between the Company and Guangzhou Showa Autoparts Co., Ltd. where Mr. Tetsuya Matsumura serves as Chairman.	19,000	See (Note)
[Reason for nomination as candidate for Director] Since joining the Company, Mr. Tetsuya Matsumura has long been involved in the production field and has experience and knowledge thorough his service as Deputy Plant Manager of a domestic factory and a head of several overseas bases. He has also served as Director since 2014 as well as Chief Operating Officer of Corporate Administration Operations, Steering Systems Operations, Automotive Components Operations (current position), and been in charge of Production (Production, Quality, Purchasing) (current position). It is expected that he will be able to continue his contribution to the reinforcement of decision making on managerial important issues and supervision of business execution, and therefore, the Company requests that he be reelected.				

Proposal 2: Provision of Bonuses to Directors (Excluding Directors Serving as Members of Audit and Supervisory Committee) for the 112th Fiscal Year

The Company requests approval for the payment of bonuses to Directors, amounting to 70,752 thousand yen in total to the 4 Directors (excluding Directors serving as Members of the Audit and Supervisory Committee; hereinafter the same applies in the Proposal) who were at office at the end of this fiscal year, taking into consideration the Company's performance, etc. during the fiscal year under review.

The Company also requests that the decision on allotment, etc. to each Director be left to the discretion of its Board of Directors.

This Proposal was deliberated by the Audit and Supervisory Committee and there were no particular matters of note.