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Security Code:6694

March 9, 2022

ZOOM CORPORATION

4-4-3 Kanda-surugadai, Chiyoda-ku, Tokyo 101-0062

## Notice of the 39th Ordinary General Meeting of Shareholders

Dear Shareholders,

Please be informed that the 39th Ordinary General Meeting of Shareholders of ZOOM CORPORATION will be held as outlined below. To help to prevent the spread of COVID-19, shareholders are requested, as much as possible, to refrain from attending the General Meeting of Shareholders in person and to exercise voting rights in advance in writing or via the Internet.

To exercise voting rights in writing or via the Internet, please send the Voting Rights Exercise Form to arrive by, or complete entry of exercise of voting rights via the Internet by, 5:30 pm on Monday, March 28, 2022. We apologize for the inconvenience.

Sincerely,  
Masahiro Iijima,  
Representative Director and CEO

### Details

#### 1. Date and time

Tuesday, March 29, 2022

10:00 am (reception opens at 9:30 am)

#### 2. Location

Room B, Solacity Conference Center, 1F, Ochanomizu Solacity, 4-6 Kanda-surugadai, Chiyoda-ku, Tokyo

#### 3. Agenda items

Matters to be reported:

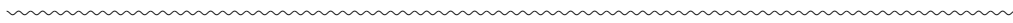
1. Report on the business report, the consolidated financial statements, and the results of the audit of the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee for the 39th fiscal year (from January 1, 2021 through December 31, 2021)
2. Report on the financial statements for the 39th fiscal year (from January 1, 2021 through December 31, 2021)

Matters to be resolved:

Proposal No. 1: Appropriation of surplus

Proposal No. 2: Partial amendments to the Articles of Association

Proposal No. 3: Election of two Directors of the Board who are not Audit and Supervisory Committee Members



- ◎ When attending on the day of the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Since, pursuant to laws, regulations, and Article 15 of the Articles of Association, the Company posts the Company Structure and Policies, Notes to the Consolidated Financial Statements, and Notes to the Nonconsolidated Financial Statements on the Internet on the Company website (<https://www.zoom.co.jp/>), they are not included in the attachments to the Notice of the 39th Ordinary General Meeting of Shareholders. Accordingly, the attachments to this Notice constitute part of the subject of auditing by the Audit and Supervisory Committee and the Accounting Auditor in preparation of their audit reports.
- ◎ Any revisions to the reference information for the General Meeting of Shareholders, the business report, the financial statements, and the consolidated financial statements will be posted to the Internet on the Company website (<https://www.zoom.co.jp/>).

## Reference Information for the General Meeting of Shareholders

### Proposals and reference information

#### Proposal No. 1

##### Appropriation of surplus

We consider returning profits to shareholders to be an important management issue and strive to do so with consideration for matters such as the state of profits in each business year and future business prospects, while maintaining stable dividends. Specifically, our policy is to pay stable dividends with a target payout ratio of 30%. Based on this policy, we propose the following year-end dividends for the 39th fiscal year.

1. Type of assets to be distributed

Cash

2. Matters related to the rate of allocation of dividend assets to shareholders and their total amount

Per share of Company common stock: 102 yen

Total amount of dividends: 218,212,986 yen

3. Effective date of dividend of surplus

March 30, 2022

Note: The Company conducted a 2-for-1 stock split of common stock on January 1, 2022. The above dividend per share of common stock represents the amount before the stock split.

Proposal No. 2:

Partial Amendments to the Articles of Association

1. Reasons for amendments

As the amendment provision 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 come into force on September 1, 2022, the Company proposes partial amendments to its Articles of Association to prepare for the introduction of an electronic provision system of materials for the General Meeting of Shareholders as follows:

- (1) Article 15, Paragraph 1 of the Proposed Amendments stipulates that the Company shall take measures to electronically provide information to the contents of the reference information for the General Meeting of Shareholders.
- (2) Article 15, Paragraph 2 of the Proposed Amendments establishes a provision to limit the scope of matters to be stated in the documents to be delivered to shareholders who have requested the delivery of documents.
- (3) The provision of Internet Disclosure of the Reference Information for the General Meeting of Shareholders and Deemed Provision (Article 15 of the current Articles of Association) shall be deleted as it is no longer necessary.
- (4) In conjunction with the establishment and deletion as stated above, supplementary provisions regarding the effective date shall be established.

2. Details of the amendments

Details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Association	Proposed amendments
<p><u>(Internet Disclosure of the Reference Information for the General Meeting of Shareholders and Deemed Provisions)</u> <u>Article 15. The Company may, when convening a General Meeting of Shareholders, deem that it has provided shareholders with information pertaining to matters to be stated or indicated in the reference information for the General Meeting of Shareholders, business reports, financial statements, and the consolidated financial statements by disclosing such information via the Internet in accordance with the applicable Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current Articles of Association	Proposed amendments
(Newly established)	<p><u>(Electronic Provision of Information)</u>  <u>Article 15. The Company shall, when convening a General Meeting of Shareholders, take measures to electronically provide information to the contents of the reference information for the General Meeting of Shareholders,</u>  <u>(2) The Company may not include all or part of the matters to be provided electronically, which are specified by the Ordinance of the Ministry of Justice, in the documents to be delivered to the shareholders who have requested the delivery of documents by the record date for voting rights.</u></p>
Supplementary Provisions (Articles omitted)	<p><u>Supplementary Provisions</u>  <u>Article 1. (No amendments)</u></p>
(Newly established)	<p><u>(Transitional Measures for Electronic Provision of Information)</u>  <u>Article 2. The amendment to Article 15 of the Articles of Association shall be effective as of September 1, 2022 (hereinafter referred to as the "effective date"), which is the date of enforcement of 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).</u>  <u>(2) Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure of the Reference Information for the General Meeting of Shareholders and Deemed Provision) of the Articles of Association shall remain in effect for the General Meeting of Shareholders that will be held on a date within six months of the effective date.</u>  <u>(3) Article 2 of the Supplementary Provisions shall be deleted at a later date on which six months have elapsed from the effective date or the date on which three months have elapsed from the date of the General Meeting of Shareholders set forth in the preceding paragraph.</u></p>

Proposal No. 3:

Election of two Directors who are not Audit and Supervisory Committee Members.

The terms of office of both Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose to reelect Masahiro Iijima and Tatsuzo Yamada as Directors who are not Audit and Supervisory Committee Members.

Candidates for Directors are as follows:

1

**Masahiro Iijima** (date of birth: November 3, 1955)

Shares of Company stock owned: 352,700 shares

Attendance in Board of Directors meetings: 15/15 times (100%)

Reappointment

**[Brief career history, position, and responsibilities]**

April 1977: Joined KORG Inc.

September 1983: Participated in the establishment of ZOOM

April 1996: General Manager of Administrative Department

February 1998: Appointed Director

September 2003: Appointed Executive Managing Director

July 2004: Appointed Director of ZOOM HK LTD (present post)

May 2008: Appointed Representative Director and CEO

(present post)

May 2013: Appointed Manager of ZOOM North America, LLC

(present post)

April 2018: Appointed Director (President) of Mogar Music

S.p.A. (now Mogar Music S.r.l.) (present post)

March 2021: Appointed Director of Hook Up, Inc. (present post)

**[Important concurrent posts]**

Manager of ZOOM North America, LLC

Director (President) of Mogar Music S.r.l.

Director of Hook Up, Inc.

Director of ZOOM HK LTD.

**Reasons for Candidacy as Director**

As a member of the Company's founding team and Representative Director and CEO since May 2008, Mr. Iijima possesses a wealth of experience and a high degree of discernment as a manager. He is highly familiar with various sections of the Company, from new-product development through marketing, production, and administration, and is considered an appropriate human resource for the Group's sustained growth. For these reasons, we request his reappointment as Director.

## Reappointment

**[Brief career history, position, and responsibilities]**

October 1995: Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)

May 1999: Registered as certified public accountant

July 2002: Seconded to Deloitte Kuala Lumpur Office as Director

June 2008: Joined BrainPad Inc.

August 2008: Appointed Director of BrainPad Inc.

December 2009: Joined MISUMI Inc., seconded to Promiclos Inc. (now CYGNI Inc.)

June 2012: Joined ZOOM CORPORATION, Vice President of Administration Division (present post)

March 2013: Appointed Director and CFO (present post)

March 2018: Appointed Director of ZOOM HK LTD. (present post)

March 2018: Appointed Manager of ZOOM North America, LLC (present post)

April 2018: Appointed Director of Mogar Music S.p.A. (now Mogar Music S.r.l.) (present post)

March 2021: Appointed Director of Hook Up, Inc. (present post)

**[Important concurrent posts]**

Manager of Zoom North America, LLC

Director of Mogar Music S.r.l.

Director of Hook Up, Inc.

Director of ZOOM HK LTD.

**Reasons for Candidacy as Director**

Mr. Yamada has been responsible for administrative sections since joining the Company, and he has contributed to building the Company's administrative structure, including that of Group companies. In addition, he has amassed a wealth of experience and knowledge regarding Group business activities through serving as CFO. He is considered an appropriate human resource for the Group's sustained growth. For these reasons, we request his reappointment as Director.

## Notes:

1. There are no special interests between either of the candidates and the Company.
2. The Company Audit and Supervisory Committee has judged all candidate Directors who are not Audit and Supervisory Committee Members covered by this proposal to be appropriate for such candidacy.
3. The Company conducted a 2-for-1 stock split of common stock on January 1, 2022. The number of shares held by each Director candidate is the number before the stock split (as of December 31, 2021).

4. The Company has entered into a liability insurance contract for directors and corporate auditors as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the Company bears all insurance premiums. The scope of insured parties of the insurance policy covers directors, corporate auditors, executive officers and managerial employees of the Company and its subsidiaries (including those who have already retired or resigned and those who will assume their positions during the insurance period). The outline of the insurance policy is to cover damages that may arise due to the insured officers, etc. assuming responsibility for the execution of their duties or being subject to the pursuit of such responsibility. However, certain exemptions are provided, such as exclusion from coverage in cases where the insured is aware that the act is in violation of laws and regulations, and measures are taken to ensure that the appropriateness of the execution of duties by the relevant officers, etc. is not impaired. If the reappointment of each candidate for director is approved, he or she will be included as an insured person under the relevant insurance policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.