



Notice of the 68th Ordinary General Meeting of Shareholders

To be held on June 28, 2022

Kyoto, Japan

KYOCERA Corporation

6 Takeda Tobadono-cho, Fushimi-ku, Kyoto, Japan

Please note that this is an English translation of the Japanese original of the Notice of the 68th Ordinary General Meeting of Shareholders of Kyocera Corporation distributed to shareholders in Japan. The translation is prepared solely for the reference and convenience of foreign shareholders.

In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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Kyocera Management Philosophy

Corporate Motto



“Respect the Divine and Love People”

Preserve the spirit to work fairly and honorably,
respecting people, our work, our company and our global community.

Management Rationale

To provide opportunities for the material and intellectual growth of all our employees, and through our joint efforts, contribute to the advancement of society and humankind.

Management Philosophy

Living Together.

To coexist harmoniously with our society, our global community and nature.
Harmonious coexistence is the underlying foundation of all our business activities as we work to create a world of prosperity and peace.

Management Based on the Bonds of Human Minds

Kyocera started as a small, suburban factory, with no money, credentials or reputation. We had nothing to rely on but a little technology and 28 trustworthy colleagues. Nonetheless, the company experienced rapid growth because everyone exerted their maximum efforts and managers devoted their lives to earning the trust of employees. We wanted to be an excellent company where all employees could believe in each other, abandon selfish motives, and be truly proud to work. This desire became the foundation of Kyocera’s management.

Human minds are said to be easily changeable. Yet, there is nothing stronger than the human mind. Kyocera developed into what it is today because it is based on the bonds of human minds.

Kazuo Inamori
Founder and Chairman Emeritus

Greetings

We wish to express our sincere sympathies to those adversely affected by COVID-19 while also conveying our appreciation to everyone making their utmost efforts each day to prevent the further spread of COVID-19.

We are pleased to present to you Notice of the 68th Ordinary General Meeting of Shareholders.

In the year ended March 31, 2022 (hereinafter referred to as “68th fiscal year” or “fiscal 2022,” with other fiscal years referred to in a corresponding manner), Kyocera actively invested in increased production and worked to enhance productivity amid growing demand for components chiefly for 5G and semiconductor-related markets. As a result, both sales revenue and profit surpassed their respective forecasts announced in November 2021. Sales revenue hit a new record high.

For fiscal 2022, Kyocera plans to distribute a year-end dividend of 90 yen per share, up 10 yen year on year. As a result, annual dividends for fiscal 2022 will be 180 yen per share, including the interim dividend of 90 yen per share that has already been paid. The figure represents an increase of 40 yen from the fiscal 2021 level of 140 yen per share. In addition, during fiscal 2022, Kyocera acquired approximately 3.55 million shares of treasury stock worth approximately 24.1 billion yen in total for the purposes of increasing shareholder returns and preparing for flexible capital strategies.

For the 69th fiscal year (fiscal 2023), circumstances will remain uncertain given global instability, shortages and price increases of semiconductors and raw materials and concerns about a renewed expansion of COVID-19 cases. Meanwhile, demand for various components, including those for semiconductor processing equipment, will remain. For fiscal 2023, Kyocera will continue to firmly seize business opportunities and will strive to attain 2 trillion yen in sales revenue, which has been set as its medium-term target. With a view towards sales revenue of 3 trillion yen, a new target, Kyocera will seek to enlarge existing businesses and to create new businesses.

We would very much appreciate your continued support of the Kyocera Group as we move forward.

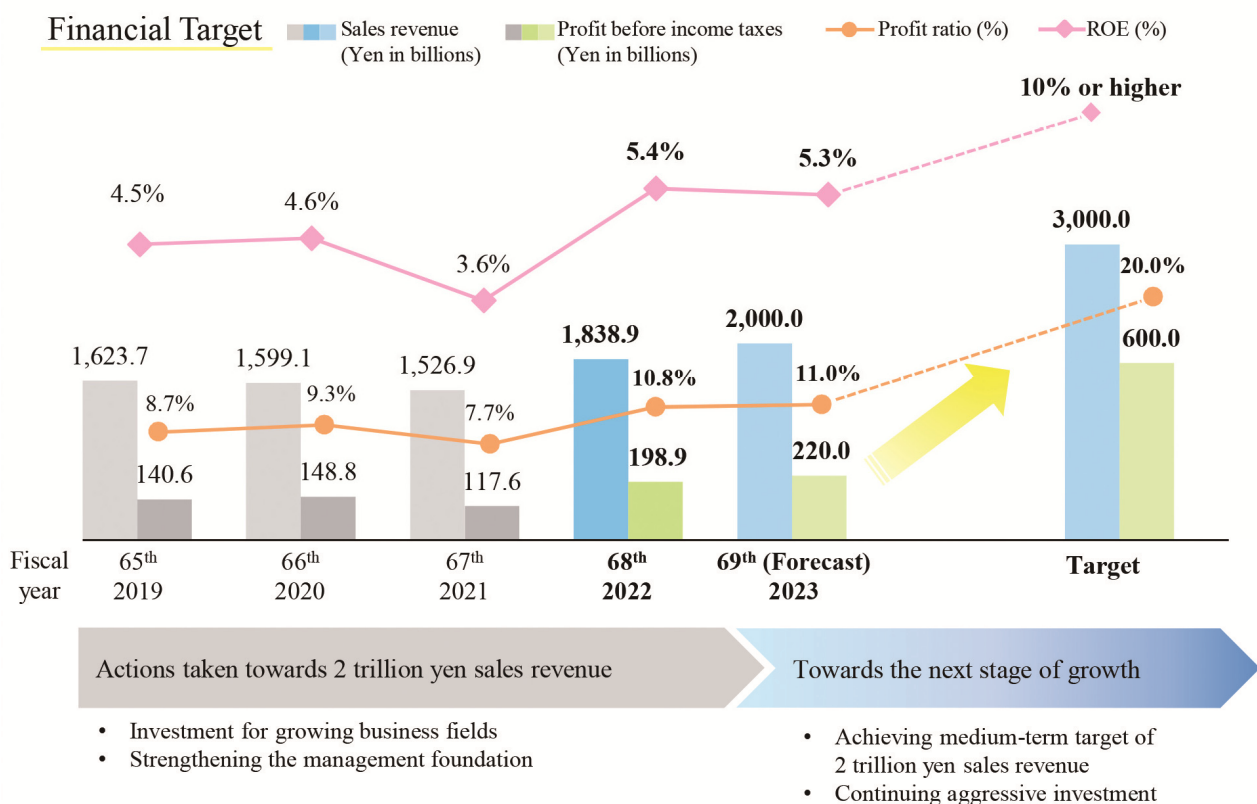
Goro Yamaguchi
Chairman of the Board and Representative Director

Hideo Tanimoto
President and Representative Director

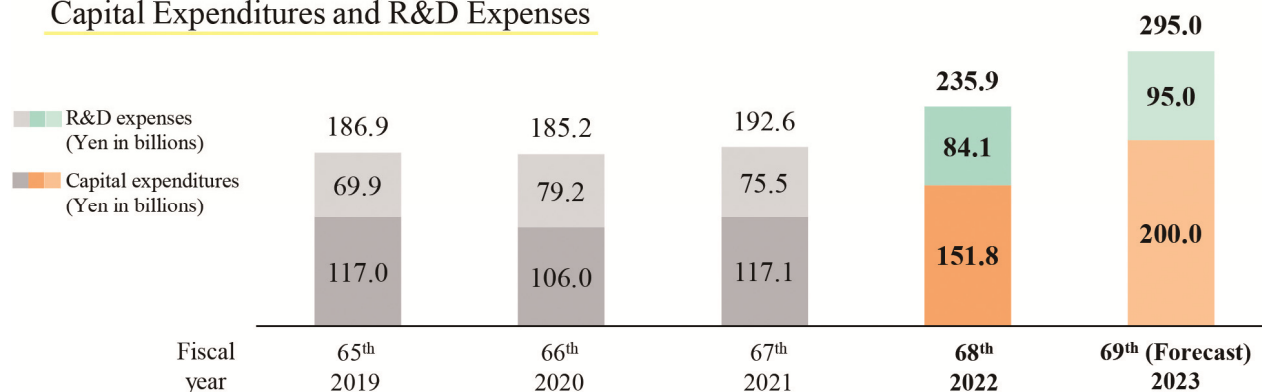
Initiatives to Increase Long-term Corporate Value

1. Entering the Next Stage of Growth: Targeting 3 Trillion Yen Sales Revenue

Kyocera aims to achieve 2 trillion yen sales revenue, which has been our medium-term target, in fiscal 2023. As a next financial target, Kyocera has set a target of 3 trillion yen sales revenue. We will continue to make capital investment for expanding production capacity and improving productivity as well as conduct research and development to develop new products and create new businesses.

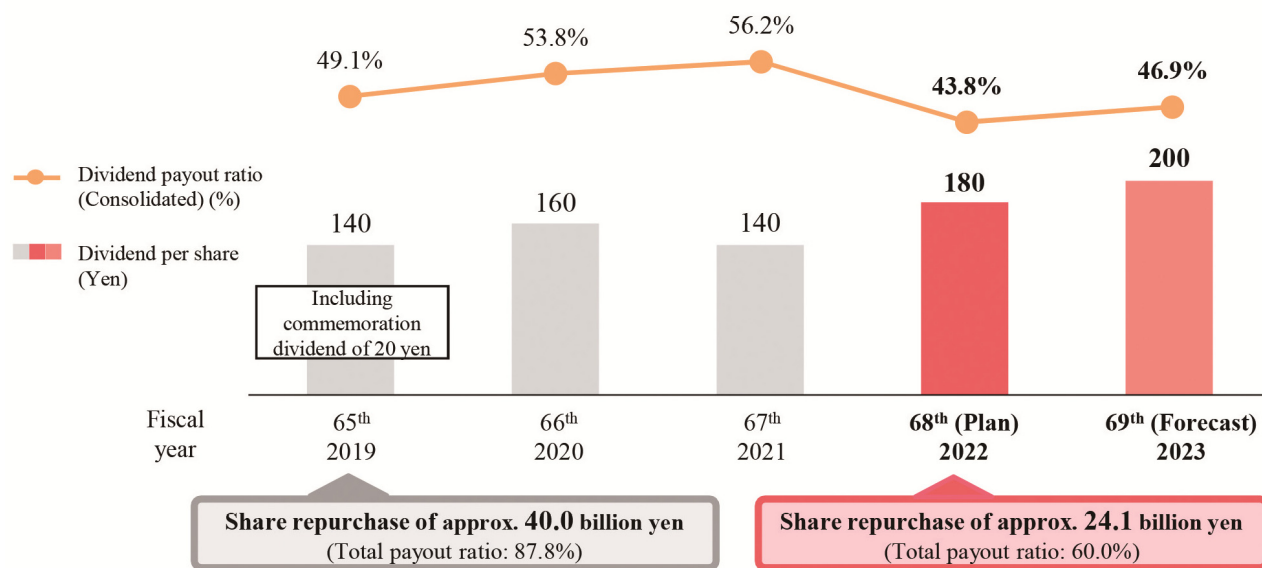


Capital Expenditures and R&D Expenses



2. Enhance Shareholder Return

Kyocera will utilize aggressive capital investment for growth to increase profit and dividend. In addition, within a certain range based on cash flow, Kyocera will implement acquisitions of its own shares when appropriate, to enhance shareholder return.



Performance Targets and Initiatives by Business Segment towards 3 Trillion Yen Sales Revenue

Core Components Business

We aim for further growth by utilizing our strengths, such as core technologies including fine ceramics, production capability, and capability of developing technologies for cutting-edge areas.



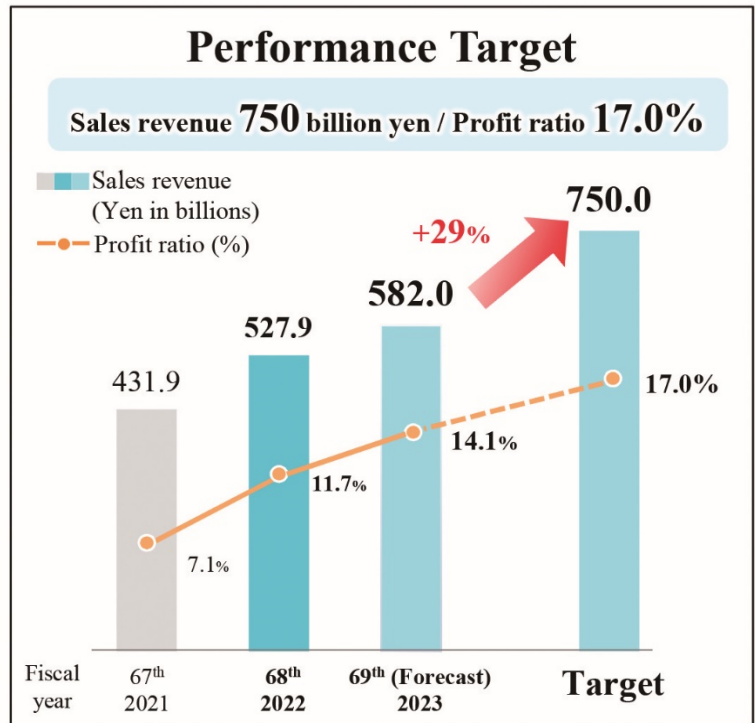
Executive General Manager

Hiroshi Fure

Director

Managing Executive Officer

- Fine Ceramic Components
- Automotive Components
- Optical Components
- Ceramic Packages
- Organic Packages and Boards
- Medical Devices
- Jewelry and Applied Ceramic Related Products



<Major Initiatives>

Improving production capacity of high-value-added products worldwide

Target markets	Major products
Industrial machinery	Fine ceramic components for semiconductor processing equipment
Information and communication-related	Ceramic packages Organic packages and boards
Automotive-related	Camera modules

Electronic Components Business

We will pursue the synergy effects in the research and development, manufacturing and sales with Corporate Electronic Components Group of Kyocera Corporation and KYOCERA AVX Components Corporation, which possess different strengths, and pursue larger market shares.



Executive General Manager

John Sarvis

Managing Executive Officer



Deputy Executive General Manager

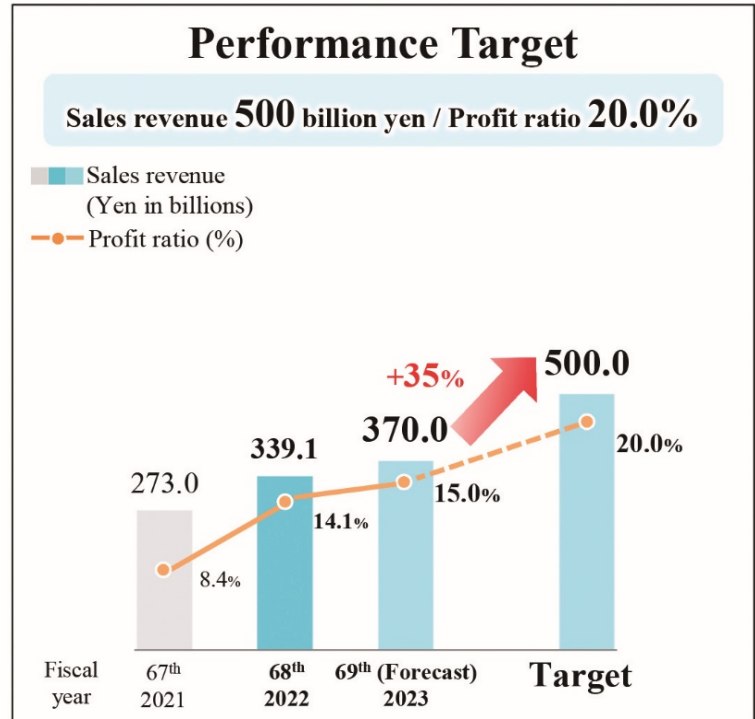
Koichi Kano

Director

Managing Executive Officer

Corporate Electronic Components Group
of Kyocera Corporation

KYOCERA AVX Components
Corporation (“KAVX”)



<Major Initiatives>

Strengthen competitiveness by utilizing strong area of both companies

- Integration of sales organization, realignment of developments, promoting development of new products by combining both companies' technology
- Introducing Kyocera Corporation's automated production lines to KAVX plants

Maximizing Synergy by Utilizing Both Companies' Strength

Sales of	Corporate Electronic Components Group of Kyocera Corporation	KAVX
Major markets	Information and communications-related	Automotive-related
Regions focused	Asia	Europe and the United States
Sales channels	Direct sales	Distributors

Solutions Business

We will pursue to create new businesses which will contribute to solving social issues, by utilization of various assets and technologies we possess, as well as evolution of high-quality, high-value-added products and services of existing businesses.



Executive General Manager

Norihiko Ina

Director

Managing Executive Officer

Industrial Tools

Information Equipment

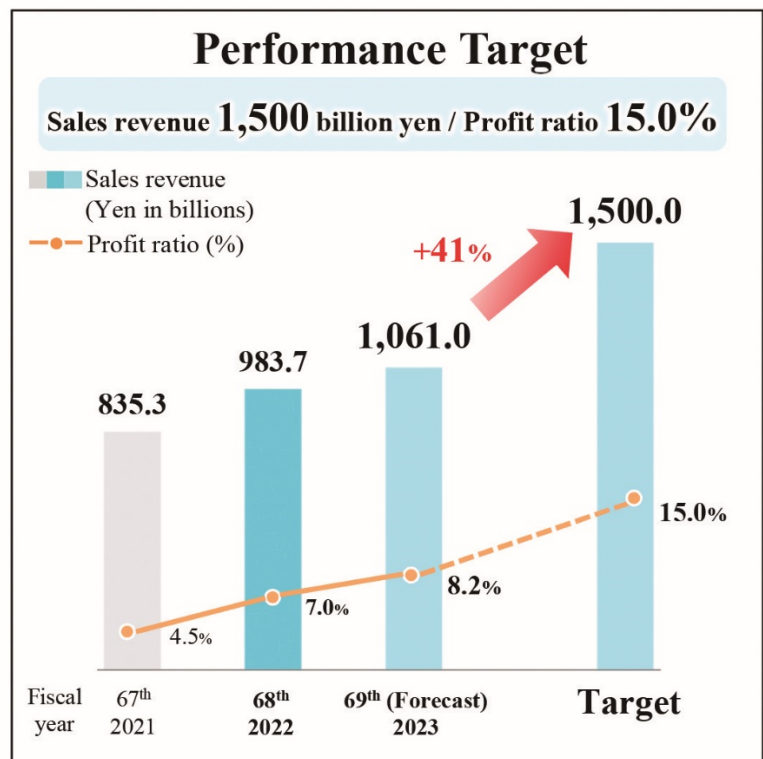
Telecommunications Equipment

Information Systems &
Telecommunication Services

Displays

Printing Devices

Smart Energy



<Major Initiatives>

Providing new solutions by promoting the synergy effects between businesses

- ▶ Development and sales of digital textile printing machine by technological collaboration of Information Equipment and Printing Devices
 - Contributes to reduction of environmental burden by reducing water pollution of printing process and disposal of merchandise inventories.



Headquarters

We support sustainable management by making the most of and appropriately managing the management resources such as people, goods, financial assets and information for the group's total optimization.



Executive General Manager

Shoichi Aoki

Director
Managing Executive Officer

General Affairs Human Resources

Purchasing

Management Control

Legal and Intellectual Property

Corporate Development

Management Promotion

► Kyocera's Sustainability Website



<https://global.kyocera.com/sustainability/>

Major Initiatives

E

Environment

- Aiming to achieve greenhouse gas emissions reduction target
- Aiming to achieve renewable energy adaption target
- Utilizing climate change scenarios analysis

S

Social

- Promoting workstyle and personnel system reforms
- Promoting Diversity and Inclusion
- Managing the supply chain

G

Governance

- Strengthening Corporate Governance
- Establishing risk management system
- Improving information security

SUSTAINABLE
DEVELOPMENT
GOALS



Note: Cautionary statements with respect to forward-looking statements

Certain of the statements made in this document are forward-looking statements, which are based on our current assumptions and beliefs in light of the information currently available to us. These forward-looking statements involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors include, but are not limited to the following:

- (1) General conditions in the Japanese or global economy;
- (2) Unexpected changes in economic, political and legal conditions in countries where we operate or export;
- (3) The effect of foreign exchange fluctuations on our results of operations;
- (4) Intense competitive pressures to which our products are subject;
- (5) Fluctuations in the price and ability of suppliers to provide the required quantity of raw materials for use in our production activities;
- (6) Manufacturing delays or defects resulting from outsourcing or internal manufacturing processes;
- (7) The possibility that future initiatives and in-process research and development may not produce the desired results;
- (8) Companies or assets acquired by us not produce the returns or benefits, or bring in business opportunities;
- (9) Inability to secure skilled employees;
- (10) Damages on our information security systems from cyberattacks, etc. and significant costs in order to recover and maintain the systems;
- (11) Insufficient protection of our trade secrets and intellectual property rights including patents;
- (12) Expenses associated with licenses we require to continue to manufacture and sell products;
- (13) Unintentional conflict with laws and regulations or newly enacted laws and regulations;
- (14) Environmental liability and compliance obligations by tightening of environmental laws and regulations;
- (15) Inability to respond to global climate change problems or delay in such response, which may lead to increased costs and negatively impact our corporate brands;
- (16) Our market or supply chains being affected by plague, infectious diseases, terrorism, wars or similar events;
- (17) Earthquakes and other natural disasters affecting our headquarters and major facilities as well as our suppliers and customers;
- (18) Credit risk on trade receivables;
- (19) Fluctuations in the value of financial instruments held by us;
- (20) Impairment losses on property, plant and equipment, goodwill and intangible assets;
- (21) Uncertainty over income tax and deferred tax assets; and
- (22) Changes in accounting standards.

Due to such risks, uncertainties and other factors, our actual results, performance, achievements or financial condition may be substantially different from any future results, performance, achievements or financial condition expressed or implied by these forward-looking statements. We undertake no obligation to publicly update any forward-looking statements included in this document.

To our shareholders

Hideo Tanimoto
President and Representative Director
KYOCERA Corporation

Notice of the 68th Ordinary General Meeting of Shareholders

This is to inform you that Kyocera Corporation (the “Company”) will hold its 68th Ordinary General Meeting of Shareholders (the “Meeting”) as described below.

If you are unable to attend the Meeting, you may exercise your voting rights in written form or via the Internet, etc., so please examine the attached reference documents for the Meeting and exercise your voting rights no later than 5:30 p.m. Monday, June 27, 2022, Japan time.

1. Date and Time 10:00 a.m. on Tuesday, June 28, 2022, Japan Time (Reception starts at 9:00 a.m.)

2. Venue 3rd Floor “Genji Room” at HOTEL GRANVIA KYOTO, in KYOTO STATION BUILDING, Shiokoji-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto, Japan

3. Purpose of the Meeting

Matters to Be Reported

- (1) Contents of the business report, consolidated financial statements and the audit results of consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board for the 68th fiscal year (April 1, 2021 to March 31, 2022)
- (2) Contents of the financial statements for the 68th fiscal year (April 1, 2021 to March 31, 2022)

Matters to Be Resolved

- | | |
|------------|---|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Partial Amendments to the Articles of Incorporation |
| Proposal 3 | Election of One (1) Audit & Supervisory Board Member |
| Proposal 4 | Election of One (1) Substitute Audit & Supervisory Board Member |

Notes:

1. If you attend the Meeting, please hand the voting card enclosed herewith to the receptionist.
2. The Meeting is conducted in Japanese. In addition, an interpreter is not hired. We appreciate your understanding in advance.
3. Pursuant to the provisions of laws and regulations as well as the Articles of Incorporation of the Company, “Four-Year Financial Summary,” “Principal Business Sites,” “Employees,” “Principal Sources of Borrowings” and “System and Policy” on the business report, as well as “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” on the consolidated financial statements, “Statement of Changes in Net Assets” and “Notes to Financial Statements” on the financial statements are provided to shareholders on the Company’s website. Therefore, the business report, the consolidated financial statements and the financial statements, which have been audited by Audit & Supervisory Board Members and Accounting Auditor, are

described in the attached Accompanying Documents for the Notice of the 68th Ordinary General Meeting of Shareholders, and also presented on the Company's website.

4. In the event of any changes to the reference documents for the Meeting, the business report, the consolidated financial statements or the financial statements, the Company shall give notice thereof to shareholders by posting it on the Company's website.
5. The voting results will be posted on the Company's website without sending a written notice of resolution to shareholders.

* The Company's website: https://global.kyocera.com/ir/s_info/meeting.html

Matters Relating to Exercise of Voting Rights

You may exercise your voting rights in written form or via the Internet, etc., instead of attending the Meeting.

Exercising Voting Rights in Written Form

Deadline: to be received by 5:30 p.m. on Monday, June 27, 2022, Japan time

Please indicate your vote “for” or “against” the proposals on the voting card enclosed herewith and return it.

Exercising Voting Rights via the Internet, Etc.

Deadline: to be entered by 5:30 p.m. on Monday, June 27, 2022, Japan time

Please enter the login ID and temporary password written on the right side of the voting card enclosed herewith to access the website (<https://evote.tr.mufg.jp/>), and follow the instructions on the website to enter your vote “for” or “against” the proposals.

[Handling in the Event of Multiple Exercises of Voting Rights]

- (1) In the event that any shareholder exercises voting rights in written form and via the Internet, etc., the exercised voting rights via the Internet, etc. shall prevail.
- (2) In the event of multiple exercised voting rights via the Internet, etc. by a shareholder, the last exercised voting rights shall prevail.

<Video of “Future Business Development of the Kyocera Group”>

After the Meeting, the Company plans to post a video showing the presentation of “Future Business Development of the Kyocera Group” at the Meeting on the Company’s website. This video is available for viewing from early July to September 30, 2022.

* The Company’s website: https://global.kyocera.com/ir/s_info/meeting.html

Reference Documents for the General Meeting of Shareholders

Proposals and References are as follows:

Proposal 1 Appropriation of Surplus

The Company believes that the best way to increase corporate value and meet shareholders' expectations is to improve future consolidated performance on an ongoing basis.

The Company therefore has adopted a principal guideline that dividend amounts shall fall within a range based on profit attributable to owners of the parent on a consolidated basis, and has set its dividend policy to maintain a consolidated dividend payout ratio of around 50%. In addition, the Company determines dividend amounts based on a comprehensive assessment, taking into account various factors including the amount of capital expenditures necessary for medium- to long-term corporate growth.

Pursuant to this policy and based on full year performance through the 68th fiscal year, the Company proposes a year-end dividend for the 68th fiscal year in the amount of 90 yen per share as an ordinary dividend, which is an increase of 10 yen from the year-end dividend for the 67th fiscal year.

When aggregated with the interim dividend in the amount of 90 yen per share, the total annual dividend will be 180 yen per share. This amount will represent an increase of 40 yen per share as compared with 140 yen per share for the 67th fiscal year.

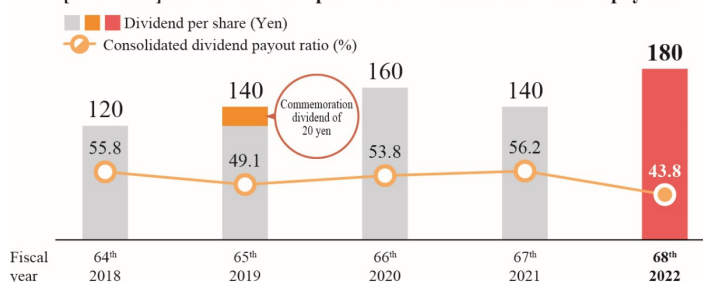
The Company also proposes that a general reserve shall be set aside, comprehensively taking into account the Company's financial status, performance through the 68th fiscal year and business conditions going forward.

The proposed appropriation of surplus is as follows:

1. Matters Relating to Year-end Dividend

- (1) Type of Assets Distributed as Dividend:
Cash
- (2) Matters Relating to the Appropriation to Shareholders of Assets Distributed as Dividend and Aggregate Amount Thereof:
90 yen per share of common stock of the Company
The aggregate amount thereof shall be 32,301,081,090 yen
- (3) Effective Date of Distribution of Surplus as Dividend: June 29, 2022

[Reference] Annual dividend per share / Consolidated dividend payout ratio



Note:

Kyocera has adopted the International Financial Reporting Standards ("IFRS") in lieu of the Generally Accepted Accounting Principles of the United States of America ("U.S. GAAP") from the 65th fiscal year. Accordingly, the consolidated dividend payout ratio for the 64th fiscal year has been reclassified in accordance with IFRS.

2. Matters Relating to General Reserve

- (1) Category of Surplus to Increase and Amount Thereof:
General Reserve: 60,000,000,000 yen
- (2) Category of Surplus to Decrease and Amount Thereof:
Unappropriated Retained Earnings: 60,000,000,000 yen

Proposal 2 Partial Amendments to the Articles of Incorporation

1. Reason for proposal

(1) Addition to business objects

In its medical and healthcare business, in addition to the development of medical products such as artificial joints and dental implants, the Company is starting full scale research and development of pharmaceutical products related to regenerative medicine, etc. Besides, in its environment and energy business, the Company is enhancing its product development of energy-related equipment, such as fuel cells and storage batteries, etc. in addition to solar batteries. In response to such expansion and diversification of business areas, the Company proposes to add business items to Article 2 (Objects) of the current Articles of Incorporation.

(2) Introduction of a General Meeting of Shareholders without a designated location for the meeting

The Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70, 2021) came into effect on June 16, 2021, newly allowing a listed company to hold shareholders meetings without a designated location for the meeting (so-called “virtual-only shareholders meetings”) by providing so in its Articles of Incorporation, under certain conditions. The Company shall newly establish paragraph (2) in Article 13 (Convocation of General Meeting of Shareholders) of the current Articles of Incorporation to enable the holding of a shareholders meeting without a designated location for the meeting in cases where the Board of Directors decides that the holding of a shareholders meeting with a designated location for the meeting is not in the interests of shareholders, such as during the spread of an infectious disease and the occurrence of a natural disaster. The Company has obtained confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice in accordance with Article 66, paragraph (1) of the Industrial Competitiveness Enhancement Act.

(3) Amendment in association with introduction of a system for the electronic provision of reference documents for the General Meeting of Shareholders

In association with the effectiveness as of September 1, 2022 of the amendment provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70, 2019), the Company shall introduce a system for the electronic provisions of reference documents for the General Meeting of Shareholders and shall amend its Articles of Incorporation as described below.

- a. The proposed amendment of Article 16 (Measures, etc. for the Electronic Provision of Information), paragraph (1) shall provide that information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. be provided electronically.
- b. Article 16 (Measures, etc. for the Electronic Provision of Information), paragraph (2) shall establish a provision to limit the scope of the matters to be included in the documents to be delivered to shareholders who requested their physical delivery.
- c. As a result of the introduction of a system for the electronic provisions of reference documents for the General Meeting of Shareholders, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) of the current Articles of Incorporation will become unnecessary, so it shall be deleted.
- d. In association with the new establishment and deletion of the provisions as described above, supplementary provisions related to the effective date, etc. shall be added.

2. Details of amendment

Details regarding the amendment are as follows.


(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Articles 2. (Objects)</p> <p>The objects of the Company shall be to engage in the following businesses:</p> <p>(1) – (11) (Text omitted) (Newly established)</p> <p><u>(12) – (13)</u> (Text omitted) (Newly established)</p> <p><u>(14) – (26)</u> (Text omitted)</p>	<p>Articles 2. (Objects)</p> <p>The objects of the Company shall be to engage in the following businesses:</p> <p>(1) – (11) (Unchanged)</p> <p><u>(12) Manufacture and sale of and research on pharmaceuticals;</u></p> <p><u>(13) – (14)</u> (All items move down one position)</p> <p><u>(15) Manufacture and sale of, and research on power generation equipment, electrical storage equipment, and other energy-related equipment and parts;</u></p> <p><u>(16) – (28)</u> (All items move down two positions)</p>
<p>Article 13. (Convocation of General Meeting of Shareholders)</p> <p>An Ordinary General Meeting of Shareholders of the Company shall be convened within three months after the last day of each business year and Extraordinary General Meeting of Shareholders shall be convened whenever necessary.</p> <p>(Newly established)</p>	<p>Article 13. (Convocation of General Meeting of Shareholders)</p> <p><u>1.</u> (Unchanged)</p> <p><u>2. The Company may convene a General Meeting of Shareholders without a designated location for the meeting in cases where the Board of Directors decides that the holding of a General Meeting of Shareholders with a designated location for the meeting is not in the interests of shareholders, such as during the spread of an infectious disease and the occurrence of a natural disaster.</u></p>
<p><u>Article 16. (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.)</u></p> <p><u>The Company may, by disclosing the information relating to the matters that shall be described or indicated in reference documents for the General Meeting of Shareholders, business report, financial statements and consolidated financial statements through Internet in accordance with the Ministerial Ordinance of the Ministry of Justice, in connection with the convocation of the General Meeting of Shareholders, deem that it has provided the same to the shareholders.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>Article 16. (Measures, etc. for the Electronic Provision of Information)</u></p> <p><u>1. When convening a General Meeting of Shareholders, the Company shall take measures for the electronic provision of information that constitutes the content of reference documents for the General Meeting of Shareholders.</u></p> <p><u>2. Among the items to be provided electronically, the Company may choose not to include all or part of the items stipulated in the Ministry of Justice Order in the documents to be delivered to shareholders who requested their physical delivery by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="837 233 1089 260"><u>Supplementary Provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="854 268 1427 432">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) and new establishment of Article 16 (Measures, etc. for the Electronic Provision of Information) shall come into effect on September 1, 2022.</u> <li data-bbox="854 441 1427 604">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) shall remain in force with respect to a General Meeting of Shareholders to be held on a date on or prior to February 28, 2023.</u> <li data-bbox="854 613 1427 741">3. <u>These supplementary provisions shall be deleted on March 1, 2023, or on the date when three months have elapsed since the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 3 Election of One (1) Audit & Supervisory Board Member

At the conclusion of the Meeting, Mr. Itsuki Harada, Audit & Supervisory Board Member will resign. Accordingly, the Company proposes one (1) Audit & Supervisory Board Member be newly elected. The Audit & Supervisory Board has consented to the proposal. The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career Summary, Position and Important Concurrent Post	Number of the Company's Shares Held
<div style="display: flex; align-items: center;"> <div style="text-align: center; margin-right: 10px;"> <p>Yushi Nishimura (Dec. 24, 1961)</p>  <p style="border: 1px solid black; padding: 2px;">New election</p> </div> <div> <p>Mar. 1985 Joined the Company</p> <p>Feb. 2013 General Manager of Business Systems Administration Division of Kyocera Vietnam Co., Ltd.</p> <p>Jul. 2016 General Manager of Corporate Global Audit Division of the Company</p> <p>Apr. 2022 Assistant to General Manager of Corporate Global Audit Division of the Company [Present]</p> </div> <div style="text-align: right; vertical-align: middle;"> <p>1,220</p> </div> </div>		
Reason for nomination as Audit & Supervisory Board Member	Mr. Yushi Nishimura has long experience in the accounting department and the internal audit department of the Company and has substantial knowledge of finance and accounting, as well as abundant experience and exceptional insight. The Company has judged that he can be expected to conduct accurate audits of the general corporate activities as an Audit & Supervisory Board Member of the Company, and has decided to nominate him as an Audit & Supervisory Board Member.	

Notes:


1. There is no special interest between Mr. Yushi Nishimura and the Company.
2. The number of the Company's shares held by Mr. Yushi Nishimura is as of March 31, 2022, and it includes his ownership in the Stock Purchase Plan for Kyocera Group Employees.
3. 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 cover damages incurred by the insured, such as compensation for damages and litigation expenses when they are subject to claims arising from actions (including inaction) conducted based on their position as a director or officer of the Company. Mr. Yushi Nishimura will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal 4 Election of One (1) Substitute Audit & Supervisory Board Member

The validity of the election of the current substitute Audit & Supervisory Board Member will expire as of the beginning of the Meeting, so the Company proposes to elect one (1) substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The Audit & Supervisory Board has consented to the proposal.

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

Name (Date of birth)	Career Summary, Position and Important Concurrent Post	Number of the Company's Shares Held
 Minoru Kida (Jul. 30, 1970)	Oct. 1993 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) Jan. 2004 Head of Kida CPA Office [Present] Dec. 2006 Representative Partner of Gravitas Audit Corporation [Present] Mar. 2019 Outside Director (Audit and Supervisory Committee Member) of OPTEX GROUP CO., LTD. [Present]	0
<div style="display: flex; justify-content: center; gap: 10px;"> <div style="border: 1px solid black; padding: 2px;">Substitute</div> <div style="border: 1px solid black; padding: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px;">Independent</div> </div>		

Reason for nomination as substitute Outside Audit & Supervisory Board Member	Mr. Minoru Kida has substantial knowledge of finance and accounting, and abundant experience and exceptional insight as a certified public accountant and certified tax accountant. The Company has judged that he can be expected to conduct accurate audits of the general corporate activities as an Outside Audit & Supervisory Board Member of the Company, and has decided to nominate him as a substitute Outside Audit & Supervisory Board Member.
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Notes:

1. There is no special interest between Mr. Minoru Kida and the Company.
2. The number of the Company's shares held by Mr. Minoru Kida is as of March 31, 2022.
3. Mr. Minoru Kida is a candidate for substitute Outside Audit & Supervisory Board Member.
4. Although Mr. Minoru Kida has not been directly involved in corporate management other than through his undertaking of offices of Outside Director and Outside Audit & Supervisory Board Member of some companies, the Company believes that he will be adequately capable of accomplishing his duties as an Outside Audit & Supervisory Board Member because he is familiar with corporate accounting and tax as a certified public accountant and tax accountant.
5. If Mr. Minoru Kida assumes the office as an Audit & Supervisory Board Member, the Company plans to enter into an agreement with him regarding the limitation of his liability for damages caused by negligence in the performance of his duties, in accordance with the provisions of the Companies Act and the Articles of Incorporation of the Company. The amount of liability to which he is subject, as set under such agreement, is limited to the minimum amount of liability provided under applicable laws and regulations.

6. 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 cover damages incurred by the insured, such as compensation for damages and litigation expenses when they are subject to claims arising from actions (including inaction) conducted based on their position as a director or officer of the Company. If Mr. Minoru Kida assumes the office as an Audit & Supervisory Board Member, he will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
7. The Company will designate Mr. Minoru Kida as an Independent Audit & Supervisory Board Member as provided for by Tokyo Stock Exchange if he assumes the office as an Audit & Supervisory Board Member.

- END

(Accompanying Documents for the Notice of the 68th Ordinary General Meeting of Shareholders)

Business Report (April 1, 2021 to March 31, 2022)

1. Current Conditions of Kyocera Corporation and its Consolidated Subsidiaries

(1) Business Progress and Results

During fiscal 2022, despite the impact of a shortage of semiconductors and price increases for raw materials, the world economy showed recovery from fiscal 2021 due to the progress of the COVID-19 vaccination program in many countries.

Sales revenue and profit increased in all reporting segments, as compared with fiscal 2021, due to the improved business environment as well as an increase in demand for components, mainly in the 5G and semiconductor-related markets. As a result, sales revenue in fiscal 2022 increased by 312.0 billion yen, or 20.4%, to 1,838.9 billion yen, marking a record high.

Profit increased compared to fiscal 2021, due to the increase in sales revenue and efforts to improve productivity and reduce costs in each business, as well as the absence of the impact of an impairment loss of approximately 11.5 billion yen in the smart energy business recorded in fiscal 2021. Operating profit increased by 78.3 billion yen, or 110.8%, to 148.9 billion yen, profit before income taxes increased by 81.3 billion yen, or 69.2%, to 198.9 billion yen, and profit attributable to owners of the parent increased by 58.2 billion yen, or 64.5%, to 148.4 billion yen.

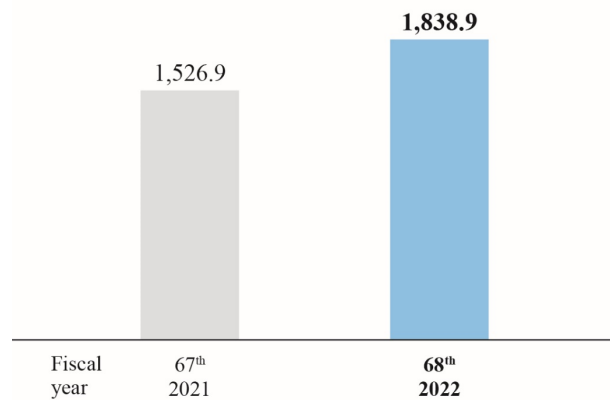
The average exchange rates for fiscal 2022 were 112 yen to the U.S. dollar and 131 yen to the euro, marking depreciation of 6 yen, or 5.7%, and 7 yen, or 5.6%, respectively, compared with fiscal 2021. As a result, sales revenue and profit before income taxes after translation into yen for fiscal 2022 were pushed up by approximately 68 billion yen and approximately 20 billion yen, respectively, compared with fiscal 2021.

(Notes for Pages 19-29)

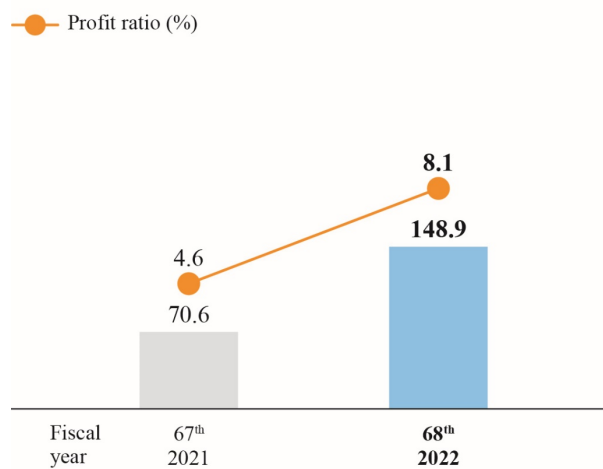
1. The amounts in this report are rounded to the nearest unit. Ratios are shown as ratios compared in units of one million yen.
2. Pictures and graphs in this report are presented solely for reference.
3. Kyocera has changed the classification of its reporting segments from fiscal 2022. In addition, certain sales of by-products generated by each reporting segment, which was included in “Others,” has been recorded into respective reporting segments due to their materiality in terms of amount. This change has been applied to sales revenue by reporting segment for fiscal 2022. Business results for fiscal 2021 have been reclassified in line with the above changes.
4. The sum total of sales revenue composition ratio shown on pages 21 to 26 shall not be 100% because “Others” and “Adjustments and Eliminations,” when aggregated, accounting for -0.6% of consolidated sales revenue in fiscal 2022.

Highlights of Consolidated Results

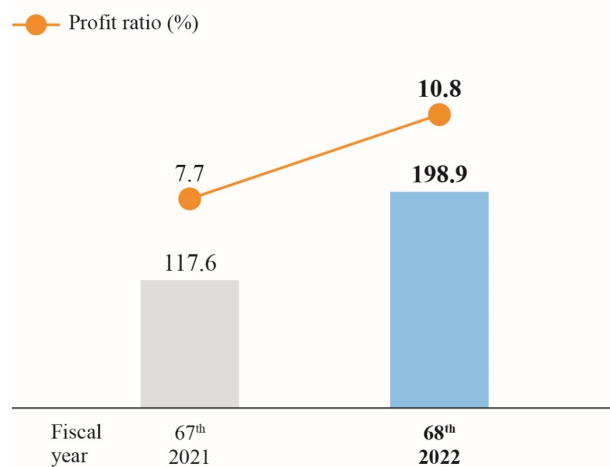
Sales Revenue (Yen in billions)



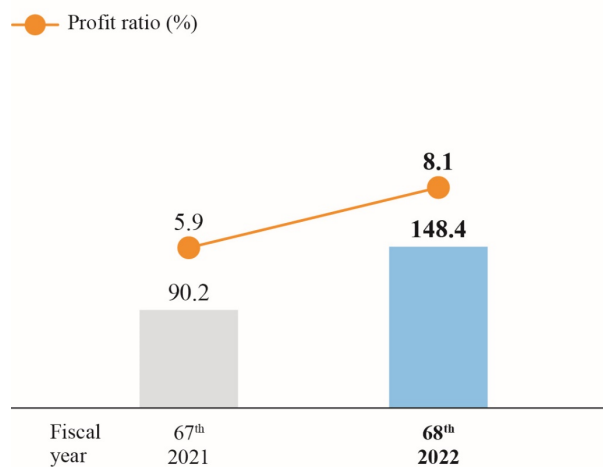
Operating Profit (Yen in billions)



Profit Before Income Taxes (Yen in billions)

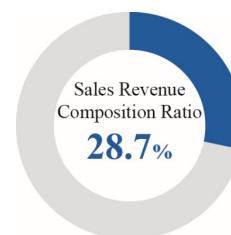


Profit Attributable to Owners of the Parent (Yen in billions)



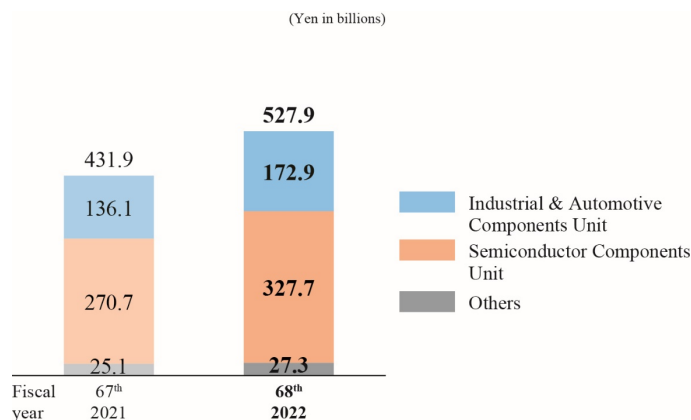
Consolidated Results by Reporting Segment

Core Components Business



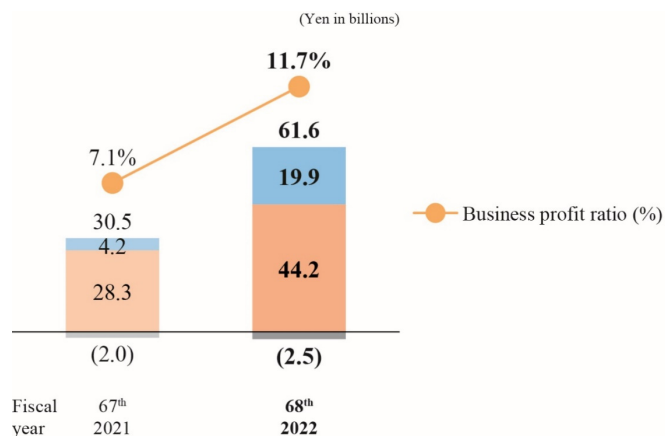
Sales Revenue: 527.9 billion yen, up 22.2% year on year

Sales revenue increased due to increased demand for fine ceramic components for semiconductor processing equipment as well as ceramic packages and organic packages and boards for the information and communication-related markets including the 5G, and automotive-related markets.



Business Profit: 61.6 billion yen, up 101.8% year on year

Business profit increased due to increased sales of high-value-added products.



Principal Businesses

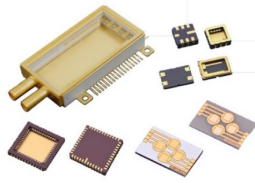
This reporting segment provides components, such as fine ceramic components for semiconductor processing equipment, automotive camera modules, ceramic packages as well as organic packages and boards to protect electronic components and ICs, to industrial machinery, automotive-related, and the information and communication-related markets.

Major Products

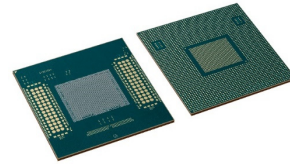
Fine ceramic components, automotive components, optical components, ceramic packages, organic packages and boards, medical devices, and jewelry and applied ceramic related products



Fine ceramic components for semiconductor processing equipment



Ceramic packages



Organic packages



Automotive cameras

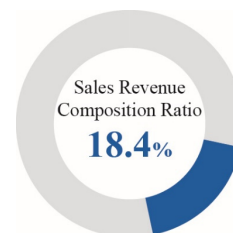


Artificial joints



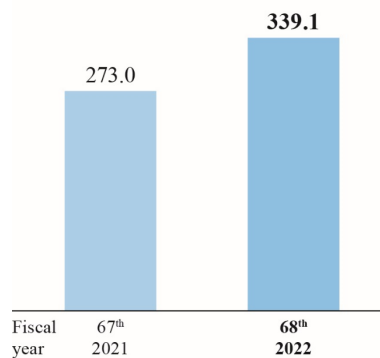
Applied ceramic kitchen products

Electronic Components Business



**Sales Revenue: 339.1 billion yen,
up 24.2% year on year**

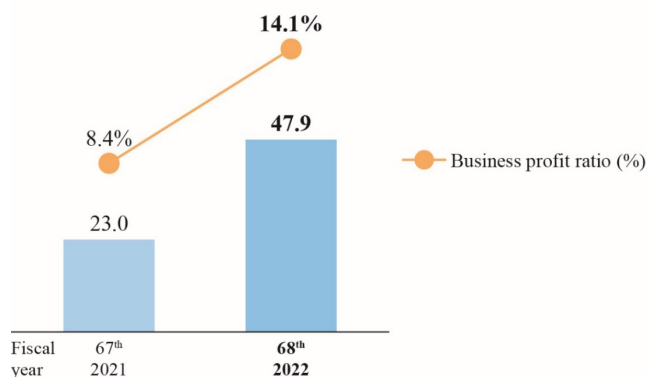
(Yen in billions)



In addition to recovery in demand in the industrial and automotive-related markets, increased sales of components such as capacitors for the 5G and semiconductor-related markets resulted in an increase in sales revenue.

**Business Profit: 47.9 billion yen,
up 108.2% year on year**

(Yen in billions)



Business profit increased due to increased sales of high-value-added products such as small sized and high capacitance capacitors and crystal devices, as well as our efforts to improve productivity.

Principal Businesses

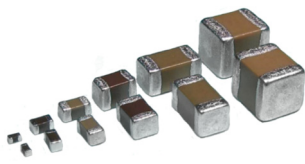
This reporting segment provides a wide variety of electronic components and devices including capacitors, crystal devices and connectors for diverse fields that include information and communications, industrial equipment, automotive-related, and consumer markets.



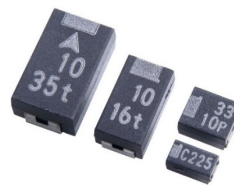
New Brand

Major Products

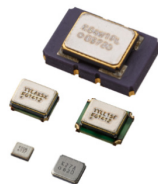
Capacitors, crystal devices, connectors, sensors and control components



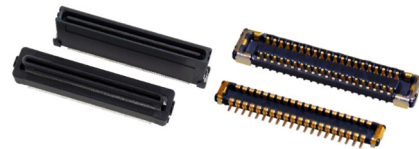
Ceramic capacitors



Tantalum capacitors

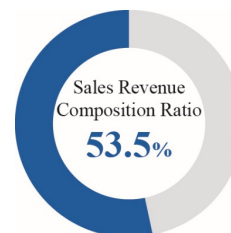


Crystal devices



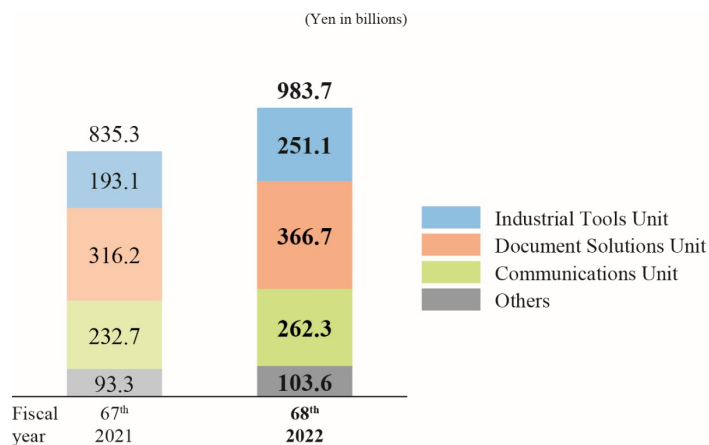
Connectors

Solutions Business



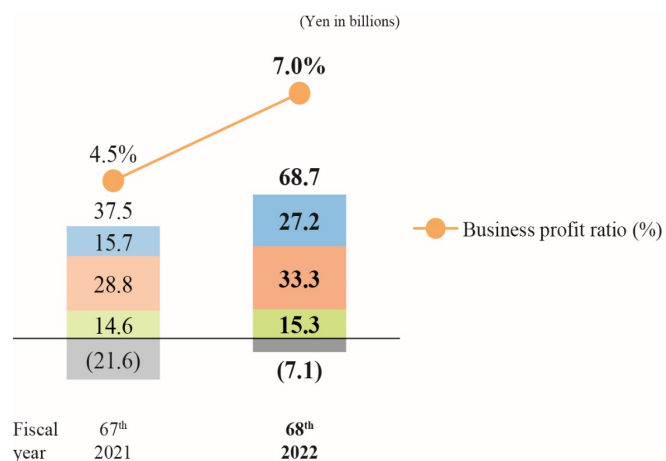
Sales Revenue: 983.7 billion yen, up 17.8% year on year

In the Industrial Tools Unit, sales of both cutting tools and pneumatic and power tools increased. In the Document Solutions Unit, sales of equipment as well as consumables recovered.



Business Profit: 68.7 billion yen, up 83.3% year on year

Business profit increased due to increased sales as well as the absence of the impact of an impairment loss in the smart energy business.



Principal Businesses

The Industrial Tools Unit provides cutting tools as well as pneumatic and power tools for automotive-related and general industrial and construction markets. The Document Solutions Unit provides printers for offices and commercial uses as well as solution services such as document management system. The Communications Unit provides communication terminals such as smartphones, as well as information systems and telecommunication services, etc.

Major Products

Cutting tools, pneumatic and power tools, printers, MFPs, commercial inkjet printers, document solution services, smartphones, communication modules, information systems and telecommunication services, displays, printing devices, smart energy-related products and services



Pneumatic and power tools



Printers and MFPs



Commercial inkjet printers



Smartphones



Information systems and telecommunication services



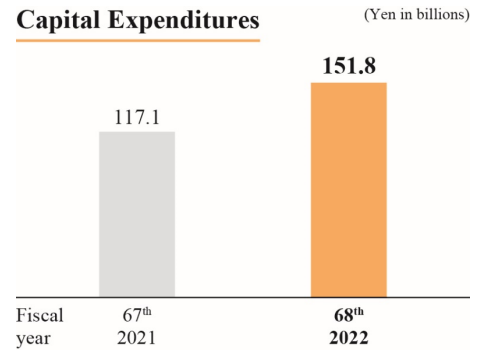
Residual energy storage system
“Enezza[®]”

Enezza is a registered trademark of Kyocera Corporation

(2) Capital Expenditures

During fiscal 2022, Kyocera made capital expenditures to enhance production capacity, mainly in Core Components Business in order to cope with increasing demand for components for the 5G and semiconductor-related markets. As a result, capital expenditures for fiscal 2022 increased by 34.7 billion yen, or 29.6%, to 151.8 billion yen, compared with fiscal 2021.

Required funds were mainly financed from cash on hand.



(3) Issues to be Addressed

Kyocera aims to become a high-growth and profitable company by strengthening utilization of the Group's various management resources and alliances with external entities. The spread of 5G and AI has led to technological innovation in various fields, and the spread of COVID-19 has led to a further acceleration in digitalization. Under these circumstances, customer needs have shifted, and demand for smarter production sites utilizing IoT and AI, as well as technology and services to address various social issues including environmental issues such as decarbonization, is increasing. Under our new management structure, as reorganized in fiscal 2022, Kyocera strives to expand existing businesses and create new businesses, and to promote ESG (environment, social and governance) management, in order to respond to these shifts as business opportunities to achieve our new target: sales revenue of 3 trillion yen.

1. Expansion of existing businesses and creation of new businesses

Due to the progress of digitalization, strong demand for components for the 5G, semiconductor-related, and ADAS (advanced driver-assistance systems)-related markets is expected to continue over the medium term. In order to meet the robust demand from those markets in a timely manner, Kyocera will strive to expand existing businesses by continuing aggressive capital expenditures, such as construction of new factory facilities worldwide.

Kyocera also strives to create new businesses which will contribute to the solution of social issues by enhancing our research and development structure, as well as promoting development of new products and technologies. We have reorganized our research and development structure into four areas of concentration: materials, devices, solutions, and production technologies. With this new structure, Kyocera aims to expand business domains by utilizing management resources within and outside the Group to enhance our capacity to accelerate development, as well as by developing human resources.

<Upcoming Major Capital Expenditures>

69 th fiscal year (Fiscal 2023)		70 th fiscal year (Fiscal 2024)	
<p>New KAVX Thailand Plant</p>  <p>Scheduled to commence production from Jul. 2022</p> <p>Production items: Tantalum capacitors Ceramic capacitors</p>	<p>New buildings in Kagoshima Kokubu Plant</p>  <p>Scheduled to commence production from Oct. 2022</p> <p>Production items: Fine ceramic components for semiconductor processing equipment</p>	<p>New building in Vietnam Plant</p>  <p>Scheduled to commence production from Apr. 2023</p> <p>Production items: Ceramic packages</p>	<p>New building in Kagoshima Sendai Plant</p>  <p>Scheduled to commence production from Oct. 2023</p> <p>Production items: Organic packages and boards Ceramic packages</p>

<Enhancement of Research and Development Structure>

<p>Material R&D</p>  <p>Kirishima R&D Center</p> <p>Scheduled to commence operation from Sep. 2022</p>	<p>Devices R&D</p>  <p>Keihanna Research Center</p>	<p>Solution-related R&D</p>  <p>Minatomirai Research Center</p>	<p>Production Technology Development</p>  <p>Shiga Yasu Plant</p>
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2. Promotion of ESG Management

Kyocera is addressing social and environmental issues. Kyocera is also strengthening its corporate governance for sustainable corporate management.

With respect to environmental issues, Kyocera is striving to realize a decarbonized society. In addition to the use of renewable energy, including the installation of solar power generation systems at our own sites, Kyocera is working to establish and promote necessary infrastructure, such as self-wheeling energy systems and virtual power plants (VPP), in order to reduce emission of greenhouse gases in our overall community and society.

Kyocera is also working to promote diversity and inclusion and to create a work environment and systems in which our human resources can play an active role in order to realize our management rationale “To provide opportunities for the material and intellectual growth of all our employees, and through our joint efforts, contribute to the advancement of society and humankind.” In addition to the arrangement of flexible work systems, Kyocera is promoting CSR (corporate social responsibility) activities throughout our supply chain.

With regard to corporate governance, Kyocera is working to further enhance the diversity and effectiveness of the Board of Directors, and promote risk management, including business continuity planning (BCP) for the prompt recovery and continuation of business operations in the event of emergencies such as natural disasters.

<Promoting ESG Management>

E Environment	S Social	G Governance
<p><u>Realization of Decarbonized Society</u></p> <ul style="list-style-type: none"> ➤ Installation of solar power generation systems at own sites ➤ Promotion of necessary infrastructures such as self-wheeling energy systems and VPPs 	<p><u>Realization of Our Management Rationale</u></p> <ul style="list-style-type: none"> ➤ Creating a work environment and systems in which our human resources can play an active role ➤ Promotion of CSR activities throughout our supply chain 	<p><u>Strengthening Management Structures</u></p> <ul style="list-style-type: none"> ➤ Improving diversity and effectiveness of the Board of Directors ➤ Promoting risk management

(4) Significant Subsidiaries (as of March 31, 2022)

Name of Subsidiary	Amount of Capital		Ownership by Kyocera Corporation (%)	Principal Business
Kyocera Document Solutions Inc.	Yen	12,000 million	100.00	Development, manufacture and sale of printers and multifunctional products and provision of solution services
Kyocera Communication Systems Co., Ltd.	Yen	2,986 million	76.64	Provision of information systems and telecommunication services
Kyocera (China) Sales & Trading Corporation	US\$	10,000 thousand	90.00	Sale of ceramic packages, electronic components and industrial tools
Dongguan Shilong Kyocera Co., Ltd.	HK\$	472,202 thousand	90.00	Manufacture of automotive components, industrial tools and displays
Kyocera Korea Co., Ltd.	Won	1,200 million	100.00	Sale of semiconductor components and electronic components
Kyocera Asia Pacific Pte. Ltd.	US\$	35,830 thousand	100.00	Sale of semiconductor components, electronic components and industrial tools
Kyocera International, Inc.	US\$	34,850 thousand	100.00	Manufacture and sale of fine ceramic components and semiconductor components, and sale of mobile phones
Kyocera AVX Components Corporation	US\$	1,763 thousand	100.00	Development, manufacture and sale of electronic components
Kyocera Industrial Tools, Inc.	US\$	1	100.00	Sale of industrial tools
Kyocera Europe GmbH	EURO	1,687 thousand	100.00	Sale of fine ceramic components, semiconductor components and printing devices

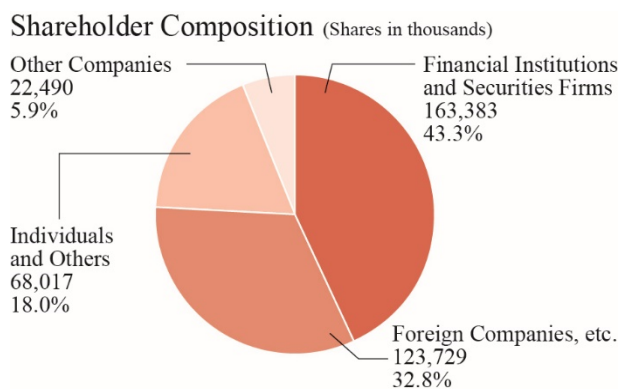
Note: On October 1, 2021, AVX Corporation changed its name to Kyocera AVX Components Corporation.

2. Shares (as of March 31, 2022)

(1) Total Number of Shares Authorized to Be Issued:	600,000,000
(2) Total Number of Shares Issued:	377,618,580
(Of which, Number of Treasury Shares:	18,717,679)
(3) Number of Shareholders:	53,829
(4) Major Shareholders (Top 10 Largest Shareholders)	

Name	Number of Shares Owned (Shares in thousands)	Share Ownership Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	79,895	22.26
Custody Bank of Japan, Ltd. (Trust Account)	26,483	7.38
The Bank of Kyoto, Ltd.	14,436	4.02
SSBTC Client Omnibus Account	12,377	3.45
Kazuo Inamori	10,212	2.85
Inamori Foundation	9,360	2.61
Stock Purchase Plan for Kyocera Group Employees	6,585	1.83
Custody Bank of Japan, Ltd. (Stock Investment Trust Account)	5,994	1.67
State Street Bank West Client - Treaty 505234	5,707	1.59
MUFG Bank, Ltd.	5,077	1.41

Note: Share ownership ratios are calculated after deduction of the treasury shares.



(5) Shares issued to Directors and Audit & Supervisory Board Members as a consideration for the execution of the duties in fiscal 2022

	Class and Number of Shares	Persons provided
Directors (excluding Outside Directors)	Common stock 7,915 shares	6 persons
Outside Directors	-	-
Audit & Supervisory Board Members	-	-

(Note) Kyocera Corporation's common stocks were delivered as the restricted stock compensation. An outline of the transfer restrictions under the restricted stock allocation agreement is as follows.

- (1) An Eligible Officer may not transfer, create security interest on, or otherwise dispose the Allocated Stocks during the restriction period (30 years).

- (2) Kyocera Corporation will cancel the transfer restriction when an Eligible Officer meets certain conditions. These conditions include the expiration of the transfer restriction period, and resignation or retirement from his/her position as the Director, etc. of Kyocera Corporation during the transfer restriction period due to death, expiration of term of office, or other reasons deemed legitimate by the Board of Directors.

3. Directors and Audit & Supervisory Board Members

(1) List of Directors and Audit & Supervisory Board Members (as of March 31, 2022)

Position	Name	Area of Responsibility and Important Concurrent Post
Chairman of the Board and Representative Director	Goro Yamaguchi	
President and Representative Director	Hideo Tanimoto	President and Executive Officer
Director	Hiroshi Fure	Managing Executive Officer Executive General Manager of Core Components Business
Director	Norihiko Ina	Managing Executive Officer Executive General Manager of Solutions Business
Director	Koichi Kano	Managing Executive Officer Deputy Executive General Manager of Electronic Components Business
Director	Shoichi Aoki	Managing Executive Officer Executive General Manager of Headquarters
Director	Atsushi Aoyama	Professor of Graduate School of Technology Management, Ritsumeikan University
Director	Akiko Koyano	Attorney-at-law Partner Attorney-at-law of Koyano LPC
Director	Eiji Kakiuchi	Representative Director, Chairman, Member of the Board of SCREEN Holdings Co., Ltd.
Full-time Audit & Supervisory Board Member	Itsuki Harada	
Full-time Audit & Supervisory Board Member	Shigeru Koyama	
Audit & Supervisory Board Member	Hitoshi Sakata	Attorney-at-law Partner Attorney-at-law of Oike Law Office
Audit & Supervisory Board Member	Masaaki Akiyama	Certified Public Accountant Representative of Masaaki Akiyama Certified Public Accountant Office

Notes:

- At the 67th Ordinary General Meeting of Shareholders held on June 25, 2021, Mr. Eiji Kakiuchi was newly elected and assumed the position of Director.
- Messrs. Yoji Date, Keiji Itsukushima, Takashi Sato, Junichi Jinno, John Sarvis, Robert Whisler and Hiroto Mizobata retired as Directors due to the expiration of their terms of office at the conclusion of the 67th Ordinary General Meeting of Shareholders held on June 25, 2021.
- Important concurrent posts undertaken by Directors and Audit & Supervisory Board Members in fiscal 2022
 - Mr. Goro Yamaguchi, Chairman of the Board and Representative Director, serves as an Outside Director of KDDI Corporation.
 - Mr. Hitoshi Sakata, Audit & Supervisory Board Member, served as an Outside Director of Nippon Shinyaku Co., Ltd. until June 29, 2021.
 - Mr. Masaaki Akiyama, Audit & Supervisory Board Member, served as an Outside Audit & Supervisory Board Member of Joyful Honda Co., Ltd. until September 16, 2021.

4. Important concurrent posts undertaken by Outside Directors and Outside Audit & Supervisory Board Members, and their relations with Kyocera Corporation
- (1) There is no special interest between Kyocera Corporation and Ritsumeikan University where Mr. Atsushi Aoyama, Director, serves as a Professor of Graduate School.
 - (2) There is no special interest between Kyocera Corporation and Koyano LPC where Ms. Akiko Koyano, Director, serves as a Partner Attorney-at-law.
 - (3) Although Kyocera Corporation engages in transactions relating to the sale and purchase of products with SCREEN Holdings Co., Ltd. where Mr. Eiji Kakiuchi, Director, serves as a Representative Director, Chairman, Member of the Board, and transactions relating to the sale and purchase of products with various subsidiaries of the said company, the amounts of the applicable business transactions represent less than 1% of the consolidated net sales of either the said company or Kyocera Corporation.
 - (4) There is no special interest between Kyocera Corporation and Oike Law Office where Mr. Hitoshi Sakata, Audit & Supervisory Board Member, serves as a Partner Attorney-at-law. Also, there is no special interest between Kyocera Corporation and Nippon Shinyaku Co., Ltd. where he served as an Outside Director until June 29, 2021.
 - (5) There is no special interest between Kyocera Corporation and Masaaki Akiyama Certified Public Accountant Office where Mr. Masaaki Akiyama, Audit & Supervisory Board Member, serves as a Representative. Also, there is no special interest between Kyocera Corporation and Joyful Honda Co., Ltd. where he served as an Outside Audit & Supervisory Board Member until September 16, 2021.
5. Mr. Atsushi Aoyama, Ms. Akiko Koyano and Mr. Eiji Kakiuchi are Outside Directors, and Messrs. Hitoshi Sakata and Masaaki Akiyama are Outside Audit & Supervisory Board Members.
 6. Mr. Itsuki Harada, Audit & Supervisory Board Member, has long experience in the accounting department and substantial knowledge of finance and accounting.
 7. Mr. Masaaki Akiyama, Audit & Supervisory Board Member, has qualifications as a Certified Public Accountant and substantial knowledge of finance and accounting.
 8. Kyocera Corporation has designated Mr. Atsushi Aoyama, Ms. Akiko Koyano and Mr. Eiji Kakiuchi as Independent Directors, and Messrs. Hitoshi Sakata and Masaaki Akiyama as Independent Audit & Supervisory Board Members, as provided for in the rules of the Tokyo Stock Exchange.

(2) Summary of Agreements Regarding the Limitation of Liability

Kyocera Corporation has entered into agreements with all of the Outside Directors and Outside Audit & Supervisory Board Members regarding the limitation of their liability for damages caused by negligence in the performance of their duties, in accordance with Article 427, paragraph (1) of the Companies Act and Articles 28 and 36 of the Articles of Incorporation of Kyocera Corporation. The amount of liability to which they are subject, as set under such agreements, is limited to the minimum amount of liability provided under applicable laws and regulations.

(3) Summary of Contents of the Directors and Officers Liability Insurance Policy

Kyocera Corporation 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 cover damages incurred by the insured, such as compensation for damages and litigation expenses when they are subject to claims arising from actions (including inaction) conducted based on their position as a director or officer of Kyocera Corporation. However, damages, etc. incurred by an insured due to criminal acts or illegal acts intentionally committed by the insured are not covered by the policy as a measure to ensure the properness of the performance of duties by directors or officers is not impaired. The scope of insured persons is Directors, Audit & Supervisory Board Members, Executive Officers and managerial employees of Kyocera Corporation, and the insurance premiums are all paid by Kyocera Corporation.

(4) Total Amount of Remuneration to Directors and Audit & Supervisory Board Members

(i) Total Amount of Remuneration to Directors and Audit & Supervisory Board Members for Fiscal 2022

Classification	Amount of remuneration	Basic remuneration		Performance-linked remuneration (Bonuses to Directors)		Non-monetary remuneration (Restricted Stock Compensation)	
		Total amount	Persons paid	Total amount	Persons paid	Total amount	Persons paid
Directors (of which, Outside Directors)	429 million yen (39 million yen)	184 million yen (39 million yen)	16 persons (4 persons)	191 million yen (-)	6 persons (-)	54 million yen (-)	6 persons (-)
Audit & Supervisory Board Members (of which, Outside Audit & Supervisory Board Members)	70 million yen (22 million yen)	70 million yen (22 million yen)	4 persons (2 persons)	- (-)	- (-)	- (-)	- (-)
Total (of which, Outside Directors and Outside Audit & Supervisory Board Members)	499 million yen (61 million yen)	254 million yen (61 million yen)	20 persons (6 persons)	191 million yen (-)	6 persons (-)	54 million yen (-)	6 persons (-)

- (Notes) 1. Aside from the remuneration in the above table, the aggregate amount of remuneration to Directors (excluding Outside Directors) was 295 million yen in remuneration for services as employees or Executive Officers for those Directors who serve as such.
2. As of the end of fiscal 2022, there were 9 Directors (including 3 Outside Directors) and 4 Audit & Supervisory Board Members (including 2 Outside Audit & Supervisory Board Members).
3. Bonuses to Directors are paid to Directors as performance-linked remuneration.
The performance indicator for bonuses to Directors is profit attributable to owners of the parent and this amounted to 148,414 million yen. This was selected as a performance indicator to clarify its linkage with dividends and to ensure conformance with the interests of shareholders. The amount of bonuses to Directors is calculated by multiplying a prescribed numerical value determined based on the performance indicator by a prescribed coefficient based on the position of the Director and a coefficient for individual assessments based on the degree of contribution to performance.
4. Restricted Stock Compensation is issued to Directors as non-monetary remuneration.
Restricted Stock Compensation consists of Kyocera Corporation's common stock (restricted stock) and the delivery conditions and circumstances are as described in "(iii) Decision Policy Regarding the Details of Individual Remuneration for Directors (b) Outline of the Details of the Decision Policy" and "2. Shares."
5. Regarding basic remuneration and restricted stock compensation for fiscal 2022, the Board of Directors has consulted with the Nomination and Remuneration Committee in advance about the payment criteria and stock granting criteria for each position and obtained a report. Messrs. Goro Yamaguchi, Chairman of the Board and Representative Director, and Hideo Tanimoto, President and Representative Director, who have been delegated authority by the Board of Directors, determined the amounts of individual compensation according to details of the report. This delegated authority consists of determining the payment amounts and the number of allotted shares, etc. This authority was delegated because the Chairman of the Board and Representative Director and the President and Representative Director are the most suitable persons for evaluating the roles and responsibilities of each Director while having an overall view of the business results of the entire Kyocera Group. Regarding director bonuses for fiscal 2022, the same process will be used to determine the details of individual remuneration after the 68th Ordinary General Meeting of Shareholders.

- (ii) Resolution of the Ordinary General Meeting of Shareholders for Remuneration for Directors and Audit & Supervisory Board Members

Regarding basic remuneration and bonuses for Directors, at the 55th Ordinary General Meeting of Shareholders held on June 25, 2009, it was resolved that the amount of basic remuneration payable to Directors shall be no more than 400 million yen per year (not including salaries for services as employees or Executive Officers for those Directors who serve as such), and the aggregate amount of bonuses payable to Directors shall not exceed 0.2% of the consolidated net income* of Kyocera for the relevant fiscal year, provided that such amount of bonuses shall in no case exceed 300 million yen annually. The number of Directors stood at 12 at the end of this Ordinary General Meeting of Shareholders.

Regarding restricted stock compensation for Directors, at the 65th Ordinary General Meeting of Shareholders held on June 25, 2019, separate from basic remuneration and bonuses to Directors, it was resolved that their total compensation amounts shall be no more than 100 million yen per year as well as no more than 0.1% of the profit attributable to owners of the parent as the reasonable amounts and that the number of shares shall be no more than 25,000 shares per year (Outside Directors are not eligible for share grants). The number of Directors stood at 13 (excluding Outside Directors) at the end of this Ordinary General Meeting of Shareholders.

The amount of basic remuneration for Audit & Supervisory Board Members was determined by a resolution adopted at the 55th General Meeting of Shareholders, which was held on June 25, 2009, and shall be no more than 100 million yen per year. The number of Audit & Supervisory Board Members stood at five at the conclusion of the Ordinary General Meeting of Shareholders.

* The notation has been changed to “Profit attributable to owners of the parent” due to the application of International Financial Reporting Standards (“IFRS”).

- (iii) Decision Policy Regarding the Details of Individual Remuneration for Directors (hereafter referred to as “Decision Policy”)

- (a) Method for determining the Decision Policy

Kyocera Corporation resolved the Decision Policy at the Board of Directors meeting convened on February 26, 2021. At the time of the resolution of the Board of Directors meeting, consultation on the details of the resolution was conducted with the Nomination and Remuneration Committee in advance and a report was obtained.

- (b) Outline of the Details of the Decision Policy

[Basic policy]

- The remuneration system for Directors is designed to be a mechanism that effectively encourages Directors to thoroughly demonstrate their abilities and fulfill their roles and responsibilities toward the healthy and sustainable growth of the Kyocera Group.
- The remuneration level of Directors shall be set at an appropriate level by referring to objective data from external specialist organizations while giving consideration to securing and maintaining excellent human resources necessary for realizing the management rationale.
- Regarding the remuneration system and remuneration level of Directors, high objectivity and transparency in the process for determining remuneration for Directors shall be assured by making decisions according to a resolution by the Board of Directors based on the deliberations with and reports from the Nomination and Remuneration Committee, which consists of a majority of Outside Directors.

[Remuneration Composition and Proportion]

<Representative Directors/Executive Directors>

- Compensation for Representative Directors and Executive Directors consists of “basic remuneration,” “bonuses to Directors,” and “restricted stock compensation.”
- Based on the belief that a system for the healthy and sustainable growth of the Kyocera Group is important, the proportion of basic remuneration and restricted stock compensation is determined placing emphasis on the level and stability of basic remuneration as well as giving consideration to the pursuit of shareholder interests. Moreover, the higher the position of the Director, the higher the proportion of the

restricted stock compensation to basic remuneration.

- For bonuses to Directors, to ensure maximize incentives for growing business results, no limit shall be established for proportions of basic remuneration or restricted stock compensation.

<Outside Directors>

- The remuneration of Outside Directors with duties independent of business execution shall consist only of “basic remuneration.”

[Details of Each Type Remuneration]

<Basic Remuneration>

- This is monetary remuneration paid monthly according to the responsibilities of the Directors, and for individual payment levels of the payment amount will be determined according to each respective role upon taking into consideration the payment levels of other companies in the same industry.
- The annual amount shall be paid monthly in 12 equal portions.

<Bonuses to Directors>

- This is monetary remuneration paid according to the degree of contribution of each Director to business results in the relevant fiscal year. The performance indicator is “profit attributable to owners of the parent,” which represents the result of the Kyocera Group’s annual corporate activities. This is calculated by multiplying the numerical value determined based on this performance indicator by a prescribed coefficient according to the position of the Director and a coefficient for individual assessment according to the degree of contribution to performance.
- Provided once per year following the end of the business year.

<Restricted Stock Compensation>

- This is remuneration that provides Kyocera Corporation’s common stock (restricted stock) for the purpose of further sharing value with shareholders while granting incentives to continuously improve medium- to long-term corporate value of Kyocera and shareholder value. Specifically, monetary compensation claims are paid to Directors, and Directors receiving this payment are paid entirely with assets contributed in-kind for the issue or disposal of Kyocera Corporation’s common stock (restricted stock). The amount to be paid to each Director shall be determined by position.
- Granted once a year in each business year.

[Process for Determining Remuneration]

- The Nomination and Remuneration Committee composed of a majority of Outside Directors shall be established as an advisory body to the Board of Directors. This committee receives inquiries from the Board of Directors and also upon referring to objective data such as benchmark results of executive compensation provided by external specialist organizations the committee validates the appropriateness of the Director remuneration system that encompasses the basic remuneration payment standard, the bonuses to Directors calculation standard, and restricted stock compensation grant standard, and the results shall be reported to the Board of Directors.
- The Chairman of the Board and Representative Director and the President and Representative Director shall be delegated with the authority to determine specific details for the amounts of individual remuneration for Directors based on a resolution of the Board of Directors. The details of their authority shall be as follows.

Basic remuneration	Determine the payment amount by position
Bonuses for Directors	Assess individuals and determine payment amount according to the degree of contribution to business results
Restricted stock compensation	Determine the amount of payment and the number of shares to be allotted by position

- To ensure that such authority is properly exercised by the Chairman of the Board and Representative Director and the President and Representative Director, the Board of Directors shall consult with and obtain a report from the Nomination and Remuneration Committee on the payment standards, calculation method and grant standards for each type of remuneration by position and the Chairman of the Board and

Representative Director and the President and Representative Director who have been delegated authority as mentioned above shall make their determinations in accordance with the contents of the relevant report, and shall report the results of the determined payment amount and the number of shares to be allotted to the Nomination and Remuneration Committee.

- (c) Reasons the Board of Directors determined that individual remuneration for Directors for the current fiscal year is in accordance with the Decision Policy

Regarding the details of individual remuneration for Directors for fiscal 2022, the Nomination and Remuneration Committee has made a report in advance after undertaking a multifaceted examination that includes consistency with details prescribed in the Decision Policy regarding the payment standard, calculation method and grant standard for each type of remuneration. The Board of Directors judged that this is in accordance with the Decision Policy because the Chairman of the Board and Representative Director and the President and Representative Director, who have been delegated authority by the Board of Directors, have determined remuneration is in accordance with the details of the aforementioned report. (Director bonuses shall be decided following the 68th Ordinary General Meeting of Shareholders.)

(5) Outside Directors and Outside Audit & Supervisory Board Members

Activities of Outside Directors and Outside Audit & Supervisory Board Members During Fiscal 2022

Position	Name	Attendance, remarks made, and overview of duties performed for the role expected of Outside Director
Outside Director	Atsushi Aoyama	<p>He attended all 12 meetings of the Board of Directors that were held during fiscal 2022. At meetings of the Board of Directors, he actively expressed his views particularly from the standpoint of technology management based on his abundant knowledge and experience as a Professor of Graduate School and played the role in giving precise advice and supervision of general corporate activities of Kyocera Corporation.</p> <p>He also attended both of two meetings of the Nomination and Remuneration Committee held during fiscal 2022 as a member of the Committee and provided a supervising function in the process of determining candidates for Directors and Executive Officers, Directors' compensation, and other matters from an objective and neutral position.</p>
Outside Director	Akiko Koyano	<p>She attended all 12 meetings of the Board of Directors that were held during fiscal 2022. At meetings of the Board of Directors, she actively expressed her views particularly from the legal standpoint and the standpoint of diversity based on her abundant knowledge and experience as an Attorney-at-law and played the role in giving precise advice and supervision of general corporate activities of Kyocera Corporation.</p> <p>She also attended both of two meetings of the Nomination and Remuneration Committee held during fiscal 2022 as a member of the Committee and provided a supervising function in the process of determining candidates for Directors and Executive Officers, Directors' compensation, and other matters from an objective and neutral position.</p>
Outside Director	Eiji Kakiuchi	<p>He attended all 10 meetings of the Board of Directors that were held after taking office during fiscal 2022. At meetings of the Board of Directors, he actively expressed his views particularly from the standpoint of business and management strategies based on his abundant knowledge and experience as a person with management experience and played the role in giving precise advice and supervision of general corporate activities of Kyocera Corporation.</p> <p>He also attended both of two meetings of the Nomination and Remuneration Committee held during fiscal 2022 as a member of the Committee and provided a supervising function in the process of determining candidates for Directors and Executive Officers, Directors' compensation, and other matters from an objective and neutral position.</p>

Position	Name	Attendance, remarks made, and overview of duties performed for the role expected of Outside Director
Outside Audit & Supervisory Board Member	Hitoshi Sakata	He attended all 12 meetings of the Board of Directors and all 9 meetings of the Audit & Supervisory Board, which were held during fiscal 2022. At meetings of the Board of Directors and the Audit & Supervisory Board, he actively expressed his views particularly from the legal standpoint based on his abundant knowledge and experience as an Attorney-at-law.
Outside Audit & Supervisory Board Member	Masaaki Akiyama	He attended all 12 meetings of the Board of Directors and all 9 meetings of the Audit & Supervisory Board, which were held during fiscal 2022. At meetings of the Board of Directors and the Audit & Supervisory Board, he actively expressed his views particularly from the standpoint of finance and accounting based on his abundant knowledge and experience as a Certified Public Accountant.

4. Accounting Auditor

(1) Name of Accounting Auditor: PricewaterhouseCoopers Kyoto

(2) Audit and Other Fees to Accounting Auditor

- (i) Audit and other fees by Kyocera Corporation to the Accounting Auditor for the services for fiscal 2022 199 million yen
- (ii) Total amount of fees by Kyocera group to the Accounting Auditor for the services for fiscal 2022 414 million yen

Notes:

1. The overseas subsidiaries of Kyocera Corporation are audited by auditing firms other than PricewaterhouseCoopers Kyoto.
2. In the audit agreement between Kyocera Corporation and the Accounting Auditor, audit fee is determined without separately indicating amounts for auditing under the Companies Act and for auditing under the Financial Instruments and Exchange Law are not separately indicated, therefore, the total of these amounts is shown in (i).
3. Audit & Supervisory Board agrees to the fee of Accounting Auditor based on Article 399, paragraph (1) of the Companies Act of Japan through following measures. Audit & Supervisory Board obtains the necessary materials and receives reports from Directors, relevant internal company divisions and Accounting Auditor. And Audit & Supervisory Board confirms audit content, hours and details and trend of its fee in the past fiscal year, and considers estimates of audit fee in the fiscal year.

(3) Non-Audit-related Service

Kyocera Corporation and its subsidiaries paid consideration to PricewaterhouseCoopers Kyoto for the advisory service relating to the financial report as the service (non-audit-related) except services provided in Article 2, paragraph (1) of the Certified Public Accountants Act of Japan.

(4) Policy Regarding Decision to Terminate or Not to Reappoint Accounting Auditor

In the event that the Audit & Supervisory Board determines that the Accounting Auditor is subject to any of the events provided in Article 340, paragraph (1) of the Companies Act of Japan, the Audit & Supervisory Board is authorized to terminate the office of such Accounting Auditor, based on the Regulations of the Audit & Supervisory Board. Should anything occur to negatively impact the qualifications or independence of the Accounting Auditor, making it unlikely that such Accounting Auditor will be able to properly perform an audit, the Audit & Supervisory Board shall determine the resolution to be proposed to the General Meeting of Shareholders to terminate or not to reappoint such Accounting Auditor.

Consolidated Financial Statements
Consolidated Statement of Financial Position

	(Yen in millions)	
	As of March 31,	
	2021	2022
Assets		
Current assets:		
Cash and cash equivalents	386,727	414,129
Short-term investments.....	79,852	25,460
Trade and other receivables.....	339,621	379,066
Other financial assets.....	17,504	18,623
Inventories	345,354	452,506
Other current assets	30,706	39,339
Total current assets	<u>1,199,764</u>	<u>1,329,123</u>
Non-current assets:		
Equity and debt instruments	1,264,453	1,469,133
Investments accounted for using the equity method.....	16,975	15,795
Other financial assets.....	43,101	41,540
Property, plant and equipment.....	439,109	512,175
Right-of-use assets.....	38,639	40,703
Goodwill.....	256,532	262,985
Intangible assets.....	151,295	149,879
Deferred tax assets.....	36,624	36,483
Other non-current assets	46,978	59,449
Total non-current assets.....	<u>2,293,706</u>	<u>2,588,142</u>
Total assets	<u>3,493,470</u>	<u>3,917,265</u>

Note: The consolidated statement of financial position as of March 31, 2021 and the consolidated statement of profit or loss for the year ended March 31, 2021 are presented solely for reference.

	(Yen in millions)	
	As of March 31,	
	2021	2022
Liabilities		
Current liabilities:		
Borrowings	40,020	79,382
Trade and other payables	183,145	222,962
Lease liabilities	15,863	17,326
Other financial liabilities	7,669	16,552
Income tax payables	15,584	20,390
Accrued expenses	120,165	134,282
Provisions	6,403	7,010
Other current liabilities	34,004	41,445
Total current liabilities	422,853	539,349
Non-current liabilities:		
Borrowings	57,888	17,163
Lease liabilities	34,051	35,390
Retirement benefit liabilities	23,624	23,129
Deferred tax liabilities	309,951	384,513
Provisions	8,432	9,631
Other non-current liabilities	20,561	9,817
Total non-current liabilities	454,507	479,643
Total liabilities	877,360	1,018,992
Equity		
Equity attributable to owners of the parent:		
Common stock	115,703	115,703
Capital surplus	122,745	122,751
Retained earnings	1,750,259	1,846,102
Other components of equity	671,951	880,297
Treasury stock	(69,243)	(93,299)
Total equity attributable to owners of the parent	2,591,415	2,871,554
Non-controlling interests	24,695	26,719
Total equity	2,616,110	2,898,273
Total liabilities and equity	3,493,470	3,917,265

Consolidated Statement of Profit or Loss

	(Yen in millions)	
	For the year ended March 31,	
	2021	2022
Sales revenue	1,526,897	1,838,938
Cost of sales	1,119,950	1,325,295
Gross profit	406,947	513,643
Selling, general and administrative expenses	336,303	364,733
Operating profit	70,644	148,910
Finance income	45,650	45,208
Finance expenses	2,194	2,750
Foreign exchange gains (losses)	375	2,748
Share of net profit (loss) of investments accounted for using the equity method	261	(807)
Other, net	2,823	5,638
Profit before income taxes	117,559	198,947
Income taxes	24,209	46,911
Profit for the year	93,350	152,036
Profit attributable to:		
Owners of the parent	90,214	148,414
Non-controlling interests	3,136	3,622
Profit for the year	93,350	152,036

Financial Statements
Balance Sheet

	(Yen in millions)	
	As of March 31,	
	2021	2022
Assets		
Current assets:		
Cash and bank deposits.....	136,346	151,009
Trade notes receivable	1,359	1,042
Electronically recorded monetary claims	13,038	14,676
Trade accounts receivable	165,658	174,319
Securities	28,570	3,110
Finished goods and merchandise	43,333	52,705
Work in process	61,430	67,319
Raw materials and supplies	35,166	54,509
Prepaid expenses	2,721	2,851
Other	44,267	81,529
Allowances for doubtful accounts	(661)	(245)
Total current assets	<u>531,227</u>	<u>602,824</u>
Non-current assets:		
Tangible fixed assets:		
Buildings	68,965	86,332
Structures	3,746	4,823
Machinery and equipment	77,074	114,013
Vehicles	360	432
Tools, furniture and fixtures	24,788	28,177
Land.....	41,592	40,480
Leased assets	601	704
Construction in progress	16,282	16,658
Total tangible fixed assets	<u>233,408</u>	<u>291,619</u>
Intangible assets:		
Software.....	3,812	3,191
Leased assets	17	17
Goodwill.....	2,133	1,006
Industrial property rights	1,933	3,907
Customer relationships	1,020	896
Other	2,229	2,129
Total intangible assets	<u>11,144</u>	<u>11,146</u>
Investments and other assets:		
Long-term investments in debt and equity securities	1,256,754	1,452,460
Investments in equity securities of subsidiaries and affiliates	500,667	502,208
Investments in capital of subsidiaries and affiliates other than equity securities....	103,124	84,811
Long-term loans.....	24,548	26,715
Other	24,624	26,936
Allowances for doubtful accounts	(359)	(356)
Total investments and other assets	<u>1,909,358</u>	<u>2,092,774</u>
Total non-current assets	<u>2,153,910</u>	<u>2,395,539</u>
Total assets	<u><u>2,685,137</u></u>	<u><u>2,998,363</u></u>

Note: The balance sheet as of March 31, 2021 and the statement of income for the year ended March 31, 2021 are presented solely for reference.

	(Yen in millions)	
	As of March 31,	
	2021	2022
Liabilities		
Current liabilities:		
Electronically recorded obligations	22,520	26,346
Trade accounts payable	61,502	68,370
Short-term borrowing	65,540	111,604
Lease obligations	262	274
Other payables	26,332	46,796
Accrued expenses	19,590	21,495
Income taxes payables	2,856	5,145
Advance received	515	—
Contract liabilities	—	825
Deposits received.....	6,135	6,018
Accrued bonuses.....	21,050	23,967
Accrued bonuses for directors	180	297
Product warranty reserves	299	234
Other	3,537	11,659
Total current liabilities	<u>230,318</u>	<u>323,030</u>
Non-current liabilities:		
Long-term borrowing	40,000	—
Lease obligations	439	548
Deferred tax liabilities	284,864	358,262
Product warranty reserves	662	543
Other	4,597	6,027
Total non-current liabilities	<u>330,562</u>	<u>365,380</u>
Total liabilities	<u>560,880</u>	<u>688,410</u>
Net assets		
Shareholders' equity:		
Common stock.....	115,703	115,703
Capital surplus:		
Additional paid-in capital	192,555	192,555
Other capital surplus.....	1,718	1,745
Total capital surplus	<u>194,273</u>	<u>194,300</u>
Retained earnings:		
Legal reserves	17,207	17,207
Other retained earnings.....	1,060,312	1,130,642
Reserve for special depreciation.....	76	21
Reserve for promoting open innovation	25	25
General reserve.....	965,137	1,000,137
Unappropriated retained earnings.....	95,074	130,459
Total retained earnings	<u>1,077,519</u>	<u>1,147,849</u>
Treasury stock	(69,243)	(93,299)
Total shareholders' equity	<u>1,318,252</u>	<u>1,364,553</u>
Valuation and translation adjustment:		
Valuation difference on available-for-sale securities	806,005	945,400
Total net assets	<u>2,124,257</u>	<u>2,309,953</u>
Total liabilities and net assets	<u>2,685,137</u>	<u>2,998,363</u>

Statement of Income

	(Yen in millions)	
	For the year ended March 31,	
	2021	2022
Net sales	708,177	848,253
Cost of sales.....	573,897	661,040
Gross profit	134,280	187,213
Selling, general and administrative expenses.....	122,450	141,044
Profit from operations	11,830	46,169
Non-operating income:		
Interest and dividend income.....	87,677	95,008
Others.....	5,318	7,735
Total non-operating income.....	92,995	102,743
Non-operating expenses:		
Interest expense.....	208	143
Others.....	1,372	1,609
Total non-operating expenses.....	1,580	1,752
Recurring profit	103,245	147,160
Non-recurring gain:		
Gain on sale of tangible fixed assets.....	306	6,940
Gain on sale of long-term investments in debt and equity securities.....	5,861	25
Gain on liquidation of subsidiaries and affiliates.....	—	9,127
Others.....	2	559
Total non-recurring gain.....	6,169	16,651
Non-recurring loss:		
Loss on sale and disposal of tangible fixed assets and intangible assets.....	414	868
Loss on impairment of tangible fixed assets and intangible assets.....	—	1,576
Loss on valuation of investment securities.....	373	177
Loss on extinguishment of tie-in shares.....	—	458
Loss on impairment of investments in equity securities of subsidiaries.....	457	—
Loss on impairment of investments in capital of subsidiaries and affiliates....	—	1,718
Provision for allowance for doubtful accounts.....	459	—
Others.....	12	274
Total non-recurring loss.....	1,715	5,071
Income before income taxes	107,699	158,740
Income taxes – current.....	5,144	12,428
Income taxes – deferred.....	9,286	13,870
Net income	93,269	132,442

Audit Report
Copy of Audit Report of Accounting Auditor on Consolidated Financial Statements

Independent Auditors' Report
(English Translation)

May 23, 2022

To the Board of Directors of
Kyocera Corporation:

PricewaterhouseCoopers Kyoto

Designated and Engagement Partner,

Certified Public Accountant:

Yukihiro Matsunaga

Designated and Engagement Partner,

Certified Public Accountant:

Hiroyuki Yano

Designated and Engagement Partner,

Certified Public Accountant:

Toru Tamura

Audit Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act of Japan, we have audited the consolidated financial statements, namely, the consolidated statements of financial position as of March 31, 2022 of Kyocera Corporation (the "Company") and its consolidated subsidiaries, and the consolidated statement of profit or loss, and changes in equity for the year then ended, including notes to consolidated financial statements.

In our opinion, the consolidated financial statements, prepared with the omission of a part of the disclosure item required under the designated International Financial Reporting Standards pursuant to the provisions of the second sentence of Article 120, paragraph (1) of the Ordinance on Accounting of Companies of Japan, present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of March 31, 2022 and the consolidated results for the year then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities in auditing standards are stated in "Auditor's Responsibilities for Audit of Consolidated Financial Statements."

We are independent of the Company and its consolidated subsidiaries in accordance with the provisions of the Code of Professional Ethics in our country, and fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and the supplementary schedule. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the reporting process of the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the consolidated financial statements, our responsibilities are to read the other information carefully and in the course of reading, consider whether the other information is materially different from the consolidated financial statements or the knowledge we have obtained during the audit, and to pay attention to whether there are any indications of material errors in the other information other than such material differences. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact.

We have no matters to report with respect to the other information.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of consolidated financial statements pursuant to the provisions of the second sentence of Article 120, paragraph (1) of the Ordinance on Accounting of Companies of Japan which permits the preparation of consolidated financial statements with some omissions of disclosure item required under the designated International Financial Reporting Standards. This includes implementing and maintaining internal control deemed necessary by management for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements on the basis of the going concern assumption and for disclosing any matters relating to going concern, if necessary, pursuant to the provisions of the second sentence of Article 120, paragraph (1) of the Ordinance on Accounting of Companies of Japan which permits the preparation of consolidated financial statements with the omission of a part of the disclosure item required under the designated International Financial Reporting Standards.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to express an opinion on these consolidated financial statements in the audit report from an independent position based on our audit, with obtaining reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements. As part of an audit in accordance with the auditing standards generally accepted in our country, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement due to fraud or error, design and perform audit procedures responsive to material misstatement risks. The audit procedures are selected and applied depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies adopted by management and the application thereof, as well as the reasonableness of accounting estimates and the validity of related disclosure made by management.
- conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether material uncertainties exist related to events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern assumption. If material uncertainties regarding the going concern assumption are identified, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inappropriate, we are required to express an opinion with exceptive items to the consolidated financial statements. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate whether the presentation and disclosures of the consolidated financial statements are pursuant to the provisions of the second sentence of Article 120, paragraph (1) of the Ordinance on Accounting of Companies of Japan which allows to prepare consolidated financial statements with the omission of a part of the disclosure item required under the designated International Financial Reporting Standards, as well as the presentation, structure and content of the consolidated financial statements, including the related disclosures, and whether the consolidated financial statements properly present the underlying transactions and accounting events.
- obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and implementation of the audit of the consolidated financial statements. We are solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified in the process of the audit and other matters required by the audit standards.

We provide to Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence and on matters reasonably considered to affect the independence of the auditors and the content of safeguards, if any, to remove or reduce impediments to their independence.

Interest

Our firm and its designated engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act of Japan.

Copy of Audit Report of Accounting Auditor

Independent Auditors' Report (English Translation)

May 23, 2022

To the Board of Directors of
Kyocera Corporation:

PricewaterhouseCoopers Kyoto

Designated and Engagement Partner,
Certified Public Accountant:

Yukihiro Matsunaga

Designated and Engagement Partner,
Certified Public Accountant:

Hiroyuki Yano

Designated and Engagement Partner,
Certified Public Accountant:

Toru Tamura

Audit Opinion

Pursuant to Article 436, paragraph (2), item (i) of the Companies Act of Japan, we have audited the financial statements, namely, the balance sheet as of March 31, 2022 of Kyocera Corporation (the "Company") for its 68th business term, and the statement of income, and the statement of changes in net assets for the year then ended, including the notes to the financial statements and the supplementary schedules (hereinafter "the financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022 and the results for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities in auditing standards are stated in "Auditor's Responsibilities for Audit of the Financial Statements." We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in our country, and fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and the supplementary schedule. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the reporting process of the other information.

Our audit opinion on the financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the financial statements, our responsibilities are to read the other information carefully and in the course of reading, consider whether the other information is materially different from the financial statements or the knowledge we have obtained during the audit, and to pay attention to whether there are any indications of material errors in the other information other than such material differences.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact.

We have no matters to report with respect to the other information.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan. This includes implementing and maintaining internal control deemed necessary by management for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing whether it is appropriate to prepare the financial statements on the basis of the going concern assumption and for disclosing any matters relating to going concern, if necessary, in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements in the audit report from an independent position based on our audit, with obtaining reasonable assurance as to whether the financial statements as a whole are free from material misstatement due to fraud or error. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these financial statements. As part of an audit in accordance with the auditing standards generally accepted in our country, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement due to fraud or error, design and perform audit procedures responsive to material misstatement risks. The audit procedures are selected and applied depend on the auditor's judgement. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies adopted by management and the application thereof, as well as the reasonableness of accounting estimates and the validity of related disclosure made by management.
- conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether material uncertainties exist related to events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern assumption. If material uncertainties regarding the going concern assumption are identified, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inappropriate, we are required to express an opinion with exceptive items to the financial statements. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate whether the presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, as well as the presentation, structure and content of the financial statements, including the related disclosure, and whether the financial statements properly present the underlying transactions and accounting events.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified in the process of the audit and other matters required by the audit standards.

We provide to Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence and on matter reasonably considered to affect the independence of the auditors and the content of safeguards, if any, to remove or reduce impediments to their independence.

Interest

Our firm and its designated engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act of Japan.

Copy of Audit Report of Audit & Supervisory Board

Audit Report (English Translation)

The Audit & Supervisory Board (hereinafter referred to as “the Board”), based on audit reports prepared by each Audit & Supervisory Board Member (hereinafter referred to as “Board Member”) related to the execution of duties of Directors during the 68th fiscal year from April 1, 2021 to March 31, 2022, hereby reports its results of audit after deliberations, as the unanimous opinion of all Board Members, as follows:

1. Methods and Details of Audit by Individual Board Members and by the Board

- (1) The Board established auditing policies, auditing plans and role sharing for the fiscal year and received audit reports from each Board Member on the execution of his auditing activities and the result thereof. In addition, it received reports on the execution of duties from Directors, etc. and from the Accounting Auditor, and, when necessary, requested their explanations regarding such reports.
- (2) In accordance with the auditing standards for Board Members set by the Board, each Board Member communicated with Directors, the internal audit department and employees of Kyocera Corporation (hereinafter referred to as the “Company”) and endeavored to gather information and create an improved environment for auditing, according to the auditing policies, auditing plans and role sharing for the fiscal year, and conducted the audit by the following methods.
 - (i) Board Members attended the meetings of the Board of Directors and other important meetings, received reports from Directors, the internal audit department and employees of the Company on the execution of their duties, and, when necessary, requested their explanations regarding those reports. Board Members also inspected documents related to important decisions including internally approved documents and examined operations and assets at the Company’s head office, plants and major operational establishments. In addition, Board Members had a meeting with the Chairman of the Board and Representative Director and the President and Representative Director of the Company and exchanged opinions and information on issues, etc. on auditing. With respect to subsidiaries, Board Members not only visited and examined subsidiaries based on the auditing plans, but also received reports on auditing situation of subsidiaries from their board members, etc. at the regular meetings with them, and facilitated communications and exchanged information with Directors of them too in face-to-face as well as by utilizing online tools, and, when necessary, attended important meetings, received reports on business, requested explanations and expressed opinions.
 - (ii) Board Members received reports on the status of maintenance and operations from Directors, the internal audit department and board members of subsidiaries, etc., and, when necessary, requested their explanations and expressed opinions regarding the content of the resolution of the Board of Directors with respect to the development and maintenance of a system to ensure that the execution of duties by Directors as described in the business report shall be in compliance with laws and regulations and with the Company’s Articles of Incorporation and other systems required by Article 100, paragraphs (1) and (3) of the Regulation for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of operations of the corporate group consisting of the Company and its consolidated subsidiaries, and the systems (internal control systems) established under such resolution. With respect to the internal control systems regarding financial reporting, Board Members received reports on the evaluation of such internal control systems and the auditing condition from Directors, the internal audit department and from PricewaterhouseCoopers Kyoto, and, when necessary, requested their explanations regarding those reports.
 - (iii) Board Members monitored and examined whether the Accounting Auditor maintained their independence and performed their audits in an appropriate manner, and received reports from the Accounting Auditor on the execution of their duties and, when necessary, requested their explanations regarding those reports. Board Members also received notification from the Accounting Auditor that

they have taken steps to improve the “system for ensuring appropriate execution of their duties” (matters set forth in the items of Article 131 of the Regulation on Corporate Accounting) in compliance with the “Quality Control Standards Relating to Auditing” (adopted by the Business Accounting Council on October 28, 2005), etc. and, when necessary, requested their explanations regarding such notification.

Based on the foregoing methods, Board Members reviewed the business report and supplementary schedule thereto, the financial statements (balance sheet, statement of profit or loss, statement of changes in net assets and notes to financial statements) and supplementary schedules thereto as well as consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and notes to consolidated financial statements) for the fiscal year.

2. Results of Audit

(1) Result of the Audit of the Business Report, etc.

- (i) The business report and the supplementary schedules thereto fairly present the condition of the Company in accordance with Japanese laws and regulations and the Articles of Incorporation of the Company.
- (ii) There has been neither unfair conduct nor any material violation of Japanese law or regulation or the Articles of Incorporation of the Company in connection with the execution of duties of the Directors.
- (iii) The content of the resolution by the Board of Directors regarding internal control systems is due and proper. Furthermore, nothing has arisen that requires comment on the description in the business report and the Directors’ execution with respect to the internal control systems, including financial reporting.

(2) Result of the Audit of Financial Statements and Supplementary Schedules Thereto

The methods and results of the audit by the Accounting Auditor, PricewaterhouseCoopers Kyoto are due and proper.

(3) Result of the Audit of Consolidated Financial Statements

The methods and results of the audit by the Accounting Auditor, PricewaterhouseCoopers Kyoto are due and proper.

May 26, 2022

Audit & Supervisory Board,
Kyocera Corporation

Itsuki Harada [Seal]
Full-time Audit & Supervisory Board Member

Shigeru Koyama [Seal]
Full-time Audit & Supervisory Board Member

Hitoshi Sakata [Seal]
Audit & Supervisory Board Member

Masaaki Akiyama [Seal]
Audit & Supervisory Board Member

Note: Messrs. Hitoshi Sakata and Masaaki Akiyama are Outside Audit & Supervisory Board Members as specified in Article 2, item (xvi) and Article 335, paragraph (3) of the Companies Act of Japan.