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MTI Ltd.

December 23, 2019

For Immediate Release:

MTI Ltd.
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Listing: Tokyo Stock Exchange
(First Section) [9438]
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NOTICE OF RESULTS OF VOTING RIGHTS AT THE 24TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

MTI Ltd. announces that at the 24th annual general meeting of shareholders held on December 21, 2019, resolutions were adopted on the proposals described below. All proposals were adopted by a majority vote of shareholders who exercised their voting rights in advance of the meeting and shareholders who were present at the meeting. Details are as follows:

1. Proposals

Proposal 1: Appropriation of surplus

(1) Matters concerning the allotment of dividend property to shareholders and total amount thereof
8 yen per share of the Company's common stock, in a total amount 438,446,928 yen

(2) Effective date
December 23, 2019

Proposal 2: Election of seven (7) directors

Election of seven (7) directors: Toshihiro Maeta, Hiroshi Izumi, Minoru Takei, Hiroshi Matsumoto, Muzhi Zhou, Hikaru Yamamoto and Ryosuke Tsuchiya

Proposal 3: Election of two (2) statutory auditors

Election of two (2) statutory auditor: Kazuko Ohya and Yasuhiko Niwa

2. The numbers of votes in favor, votes against, and abstentions, requirements for resolutions, and results

Matters resolved	Number of votes in favor	Number of votes against proposals	Number of abstentions	Voting results	
				Ratio of votes in favor (%)	Adopted or not
Proposal 1: Appropriation of surplus	480,438	87	0	97.70	Adopted
Proposal 2: Election of seven (7) directors					
Toshihiro Maeta	478,987	1,558	0	97.40	Adopted
Hiroshi Izumi	478,994	1,551	0	97.40	Adopted
Minoru Takei	476,728	3,817	0	96.94	Adopted
Hiroshi Matsumoto	478,839	1,706	0	97.37	Adopted
Muzhi Zhou	480,234	311	0	97.66	Adopted

Matters resolved	Number of votes in favor	Number of votes against proposals	Number of abstentions	Voting results	
				Ratio of votes in favor (%)	Adopted or not
Hikaru Yamamoto	480,275	270	0	97.66	Adopted
Ryosuke Tsuchiya	480,272	273	0	97.66	Adopted
Proposal 3: Election of one (2) statutory auditors					
Kazuko Ohya	480,297	248	0	97.67	Adopted
Yasuhiko Niwa	480,315	230	0	97.67	Adopted

The resolution for Proposal 1 shall be adopted by a majority of the voting rights of shareholders present that are entitled to exercise voting rights.
The resolution for Proposal 2 and Proposal 3 shall be adopted by a majority of the voting rights of shareholders present if shareholders holding a third or more of the voting rights of all shareholders that are entitled to exercise voting rights are present.

3. Reason why part of the voting rights of shareholders present at the shareholders' meeting were not counted

The voting rights of shareholders present at the shareholders' meeting that were not confirmed to be votes in favor, votes against, or votes withheld were not counted because the aggregation of the voting rights exercised before the shareholders' meeting and the voting rights of shareholders present at the meeting whose votes were confirmed to be votes in favor, votes against, or votes withheld satisfied the requirements for the resolution and the resolution was adopted under the Companies Act.

Contact information for inquiries
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