

**NOTICE OF RESOLUTIONS OF
THE 134th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

[Disclaimer: Please note that the following purports to be a translation from the original Japanese version prepared for the convenience of our shareholders outside Japan for reference. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.]

Dear shareholders,

This is to inform you that at the 134th Ordinary General Meeting of Shareholders of Citizen Watch Co., Ltd. held today, reports and resolutions were made as follows:

Items reported:

- Item 1:** Business Report, consolidated financial statements, and audit report on the consolidated financial statements by the Independent Auditors and Audit & Supervisory Board for the 134th term (April 1, 2018 to March 31, 2019)
- Item 2:** Report on the non-consolidated financial statements for the 134th term (April 1, 2018 to March 31, 2019)
- The content of the above-mentioned items were reported.

Items resolved:

- Item 1:** Appropriation of Surplus
- This item was approved and resolved as originally proposed.
- Year-end dividend will be 10.00 yen per common share of the Company.
- Item 2:** Election of Eleven (11) Directors
- This item was approved and resolved as originally proposed.
- Toshio Tokura, Toshihiko Sato, Norio Takeuchi, Toshiyuki Furukawa, Keiichi Nakajima, Shinji Shirai, Yoshitaka Oji, Yoshiaki Miyamoto, Fumiaki Terasaka, Toshiko Kuboki and Yoshio Osawa will be elected as Directors.
- Fumiaki Terasaka, Toshiko Kuboki and Yoshio Osawa are Outside Directors of the Company.
- Item 3:** Election of One (1) Audit & Supervisory Board Member
- This item was approved and resolved as originally proposed.
- Yaeko Ishida will be elected as Audit & Supervisory Board Member.
- Yaeko Ishida is Outside Audit & Supervisory Board Member of the Company.
- Item 4:** Revision of Amount of Directors' Compensation, etc.
- This item was approved and resolved as originally proposed.
- The maximum allowance for the total amount of compensation, etc. for

Outside Directors will be revised to 40 million yen per year. However, the maximum allowance for the total amount of compensation, etc. for Directors (excluding Outside Directors) be remained at 370 million yen per year.

Very truly yours,

Toshihiko Sato
President and CEO
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