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Securities code: 6644

June 9, 2023

(Commencement date of measures for electronic provision: June 6, 2023)

**To Shareholders with Voting Rights:**

Yoshihide Watanabe  
Chairman and CEO  
Osaki Electric Co., Ltd.  
2-10-2 Higashi-Gotanda, Shinagawa-ku,  
Tokyo

## Notice of the 109th Annual General Meeting of Shareholders

Dear Shareholders:

We are pleased to inform you that the 109th Annual General Meeting of Shareholders of Osaki Electric Co., Ltd. (the “Company”) will be held as described below.

The Company has, for convening this General Meeting of Shareholders, taken measures for electronic provision. Matters to be provided electronically (Electronic Provision Measures Matters) have been placed on the following website as “Notice of the 109th Annual General Meeting of Shareholders” and “Notice of the 109th Annual General Meeting of Shareholders (Matters not included in a paper copy to delivered to shareholders).”

The Company’s website:

<https://www.osaki.co.jp/ja/ir/stock/meeting.html>

In addition to the above website, the Electronic Provision Measures Matters have been placed on the following website.

Tokyo Stock Exchange’s website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Please access the above “Listed Company Search”, enter the Company’s name or securities code to search, then click on “Basic information” and “Documents for public inspection/PR information.”

You may exercise your voting rights in writing by mail or via the Internet, etc., instead of attending the General Meeting of Shareholders. Please review the Reference Documents for the General Meeting of Shareholders included in the Electronic Provision Measures Matters and exercise your voting rights by 5:30 p.m. (Japan time) on Tuesday, June 27, 2023.

- 1. Date and Time:** Wednesday, June 28, 2023 at 10:00 a.m. (Japan time)  
(The reception will open at 9:00 a.m.)
- 2. Venue:** NUIT, 1st Floor, HAPPO-EN Main Building  
1-1-1 Shirokanedai, Minato-ku, Tokyo

**3. Meeting Agenda:**

- Matters to be reported:** 1 Business Report and the Consolidated Financial Statements for the 109th Fiscal Year (April 1, 2022–March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors

2 Non-consolidated Financial Statements for the 109th Fiscal Year (April 1, 2022–March 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of One (1) Director
- Proposal 3:** Election of One (1) Statutory Auditor

**4. Other Matters Decided for this Convocation:**

If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval for proposals.



- When attending the General Meeting of Shareholders, please submit the Voting Rights Exercise Form to the reception desk at the venue.
- If the Electronic Provision Measures Matters are revised, the revised version will be posted on each relevant website.
- We do not give out souvenirs for shareholders attending the General Meeting of Shareholders. We would appreciate your understanding.
- To shareholders who did not request the paper copy, the Reference Documents for the General Meeting of Shareholders have also been sent. To shareholders who requested the paper copy, the one which does not include part of the Electronic Provision Measures Matters has been sent, in accordance with relevant laws and regulations, as well as Article 14 of the Company's Articles of Incorporation. Accordingly, numbers of pages and items, and reference pages are the same as the ones of the Electronic Provision Measures Matters.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

We regard the return of profits to shareholders as one of our important management policies. Our basic policy is to distribute returns in accordance with business performance while maintaining stable dividends.

Specifically, dividend will be determined based on the dividend on equity (DOE) ratio of 2% or the dividend payout ratio of 30%, whichever the amount is higher.

We will use internal reserves as a source of funds for R&D and capital expenditures with the aim of increasing corporate value of the long term as well effectively apply them for future business development, including M&As, to enhance business performance.

Based on the above policy, the Company proposes to pay year-end dividends as follows:

Matters related to year-end dividends

- (1) Type of property for dividend  
Cash
- (2) Allotment of property for dividends and total amount  
¥10 per share of the Company's common stock  
Total amount: ¥468,024,250
- (3) Effective date of distribution of surplus  
June 29, 2023

(Reference)

	Dividend per share			Total dividends	Consolidated dividend payout ratio
	Interim	Year-end	Annual		
Fiscal year ended March 31, 2022	¥10	¥10	¥20	¥974 million	–
<b>Fiscal year ended March 31, 2023 (plan)</b>	<b>¥10</b>	<b>¥10</b>	<b>¥20</b>	<b>¥942 million</b>	<b>71.8%</b>

**Proposal 2: Election of One (1) Director**

The Company decided to welcome a new Board member, a Director to further enhance our management system. Accordingly, the election of one (1) Director is proposed. Term of office of a newly appointed Director shall be until terms of office of other incumbent Directors expire in accordance with provisions of the Company's Articles of Incorporation.

The candidate for Director is as follows:

Name (Date of birth)	Career summary	Number of shares of the Company held
<p>Shoko Kuroki (May 26, 1963)</p> <p><span style="border: 1px solid black; padding: 2px;">New appointment</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span></p>	<p>Apr. 1987    Joined The Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>Jan. 1989    Joined Watson Wyatt (currently WTW)</p> <p>Oct. 1996    Joined Fujitsu Limited (Left in Feb. 2017)</p> <p>Apr. 2002    General Manager, Planning, Global HR Department, Corporate Division</p> <p>Apr. 2005    General Manager in charge of Financial Department, Corporate Division</p> <p>Oct. 2005    Auditor (part-time), Global Innovation Partners Inc.</p> <p>Apr. 2010    Member (part-time), Fund Management Committee, Pension Fund Association for Local Government Officials</p> <p>Feb. 2017    Member of the Board, Executive Officer, CFO, CHRO, JASTECH Co., Ltd.</p> <p>Jun. 2019    Outside Director, IX Knowledge Inc. (to date)</p> <p>Jun. 2021    Outside Director, C'BON COSMETICS Co., Ltd. (to date)</p> <p>Apr. 2022    Professor, Faculty of Economics, Teikyo University (to date)</p> <p><u>Significant concurrent positions</u>            Outside Director, IX Knowledge Inc.            Outside Director, C'BON COSMETICS Co., Ltd.            Professor, Faculty of Economics, Teikyo University</p> <p><u>Special interests with the Company</u>            None</p>	-
<p><u>Reason for nomination as a candidate for Outside Director and expected role</u>            Ms. Shoko Kuroki has practical and managerial experience at international consulting firms and a major IT company, as well as expertise in corporate governance, personnel, and finance. The Company expects that Ms. Kuroki will contribute to enhancement of our governance and provide appropriate advice and suggestions on general management. Hence, the Company nominates her as a candidate for Outside Director.</p> <p><u>Matters concerning independence of candidate</u>            The Company has registered Ms. Shoko Kuroki as Independent Director stipulated in the regulations of Tokyo Stock Exchange.            There is no attribute information on the candidate's independence.</p>		

- Notes:
1. Ms. Shoko Kuroki's name in the family register is Shoko Chida.
  2. Ms. Shoko Kuroki is a candidate for Outside Director.
  3. If the election of Ms. Shoko Kuroki, a candidate for new Outside Director, is approved, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, conclude an agreement with her to limit her liability for damages as provided in Article 423, Paragraph 1 of said Act. The maximum amount of liability for damages under such an agreement is the aggregate sum of the amounts stipulated in each item of Article 425, Paragraph 1 of said Act.

4. The Company has concluded a directors and officers liability insurance contract with an insurance company with the candidate as the insured. Please refer to “4. Matters Regarding Directors and Other Officers, (3) Outline of Contents of Directors and Officers Liability Insurance Contract” in the Business Report (Japanese only). The Company plans to renew the policy with the same content at the time of the next renewal.

**Proposal 3: Election of One (1) Statutory Auditor**

The term of office of Statutory Auditor Ms. Kumiko Kitai will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Statutory Auditor. The Board of Auditors has given its approval to this proposal. The candidate for Statutory Auditor is as follows:

Name (Date of birth)	Career summary and positions at the Company	Number of shares of the Company held
<p>Kumiko Kitai (October 29, 1952)</p> <p>Reappointment Outside Independent</p>	<p>Apr. 1976    Joined Ministry of Labour</p> <p>Apr. 1996    Director, Women’s Policy Planning Division, Women’s Bureau</p> <p>Jul. 1999    Deputy Governor, Shizuoka Prefecture</p> <p>Aug. 2003    Deputy Director General, Minister's Secretariat, Ministry of Health, Labour and Welfare</p> <p>Aug. 2005    Director General, Equal Employment, Children and Families Bureau</p> <p>Sep. 2006    Director General, Central Labour Relations Commission</p> <p>Aug. 2007    Retired from Ministry of Health, Labour and Welfare</p> <p>Aug. 2007    Executive Director, Japan Industrial Safety &amp; Health Association</p> <p>Jun. 2011    Outside Statutory Auditor, TAKARA HOLDINGS INC. (to resign on June 29, 2023)</p> <p>Apr. 2012    Registered as attorney-at-law (Daini Tokyo Bar Association)</p> <p>Oct. 2012    Member, Tokyo Metropolitan Public Safety Commission</p> <p>Jun. 2014    Outside Director, Kyowa Exeo Corporation</p> <p>Jun. 2014    Outside Director, Sumitomo Mitsui Construction Co., Ltd.</p> <p>Jul. 2014    Established Kachidoki Legal Office (to date)</p> <p>Jun. 2019    Outside Statutory Auditor, the Company (to date)</p> <p>Dec. 2021    Member, The Tokyo Metropolitan Government Labor Relations Commission (to date)</p> <p>Jun. 2022    Outside Director, Japan Petroleum Exploration Co., Ltd. (to date)</p> <p><u>Significant concurrent positions</u>  Attorney-at-law, Kachidoki Legal Office  Member, The Tokyo Metropolitan Government Labor Relations Commission  Outside Director, Japan Petroleum Exploration Co., Ltd.</p> <p><u>Attendance at the Board of Directors meetings</u>  100% (19/19)</p> <p><u>Attendance at the Board of Auditors meetings</u>  100% (18/18)</p> <p><u>Special interests with the Company</u>  None</p>	<p>-</p>
<p><u>Reason for nomination as a candidate for Outside Statutory Auditor</u>  Ms. Kumiko Kitai has expertise in law and regulations as an attorney-at-law, extensive insights cultivated as holding important positions at central government offices, and good record as outside director and outside auditor of listed</p>		

companies. Therefore, the Company trusts that Ms. Kitai will contribute to enhancement of our governance, and appropriately perform duties of Statutory Auditor. Hence, the Company renominates Ms. Kitai as a candidate for Outside Statutory Auditor.

Matters concerning independence of candidate

The Company has registered Ms. Kumiko Kitai as Independent Auditor stipulated in the regulations of Tokyo Stock Exchange.

There is no attribute information on the candidate's independence.

- Notes:
1. Ms. Kumiko Kitai is a candidate for Outside Statutory Auditor.
  2. Ms. Kumiko Kitai will have been serving as Outside Statutory Auditor of the Company for four (4) years as of the conclusion of this General Meeting of Shareholders.
  3. The Company has, pursuant to Article 427, Paragraph 1 of the Companies Act, concluded an agreement with Ms. Kumiko Kitai to limit her liability for damages as provided in Article 423, Paragraph 1 of said Act. The maximum amount of liability for damages under such an agreement is the aggregate sum of the amounts stipulated in each item of Article 425, Paragraph 1 of said Act. If the reappointment of Ms. Kumiko Kitai is approved, the Company plans to continue the liability limitation agreement with her.
  4. The Company has concluded a directors and officers liability insurance contract with an insurance company with the candidate as the insured. Please refer to “4. Matters Regarding Directors and Other Officers, (3) Outline of Contents of Directors and Officers Liability Insurance Contract” in the Business Report (Japanese only).  
The Company plans to renew the policy with the same content at the time of the next renewal.

<Reference> Skills Matrix

The Company has a small Board of Directors, which is responsible for important management decision-making functions and business execution supervisory functions, with capable personnel. The Company places importance on the following eight fields as skills that the Directors are expected to have so as to appropriately fulfill the functions.

The skills matrix below shows the skills that each Director and Statutory Auditor must have if the proposals for the appointment of Directors and Statutory Auditors are approved as proposed. We believe that the Board of Directors as a whole has a diversity and balance of skills.

	Representative	Outside	Committee member*	Officers	Corporate management	Industry knowledge	Global	Sales and marketing	Manufacturing and development	Finance and accounting	Legal affairs, governance, and risk management	Personnel, labor, and HR development
Directors	●		○	Yoshihide Watanabe	●	●	●	●	●			
	●		○	Mitsuyasu Watanabe	●	●	●		●			
	●		○	Haruyuki Kawabata	●	●		●				
				Ryuichi Ueno		●	●			●		
		●	◎	Seiji Takashima	●		●		●			
		●	○	Nobuhiro Kasai	●		●	●				
		●		Shoko Kuroki				●			●	●
Statutory Auditors				Choichiro Hori		●		●				
				Yutaka Hasegawa		●				●	●	
		●	○	Shigehiko Yamamoto				●		●		
		●	○	Kumiko Kitai							●	●

\* Committee member: Nomination and Remuneration Advisory Committee (Chairperson ◎, Member ○)