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(Stock Exchange Code 6505)

August 7, 2024

Commencement of measures for electronic provision: August 1, 2024

To Shareholders with Voting Rights:

Akira Watanabe
President, Representative Director
Toyo Denki Seizo K.K.
1-4-16 Yaesu, Chuo-ku, Tokyo

NOTICE OF THE 163rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby announce that the 163rd Annual General Meeting of Shareholders of Toyo Denki Seizo K.K. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. Matters subject to electronic provision are posted on the following website as “Notice of the 163rd Annual General Meeting of Shareholders.”

The Company’s website: <https://www.toyodenki.co.jp/ir/meeting.php> (Japanese only)

In addition to the above website, matters subject to electronic provision are also posted on the Tokyo Stock Exchange (TSE) website below. Please search for the Company either by entering “Toyo Denki Seizo” in the “Issue name (company name)” bar or the securities code “6505” in the “Code” bar, then select “Basic information” followed by “Documents for public inspection/PR information” to view the information.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Instead of attending the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders described in the matters subject to electronic provision, and exercise your voting rights no later than 5:00 p.m. on Tuesday, August 27, 2024, Japan time.

- 1. Date and Time:** Wednesday, August 28, 2024, at 10:00 a.m. Japan time
2. Place: “Station Conference Tokyo” Meeting Room 501, 5F, Sapia Tower
1-7-12 Marunouchi, Chiyoda-ku, Tokyo

3. Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 163rd Fiscal Year (June 1, 2023 - May 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 163rd Fiscal Year (June 1, 2023 - May 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation (Amendment of Term of Office of Directors)
Proposal 3: Election of Seven (7) Directors

- © The paper copy sent to shareholders also serves as the document describing matters for electronic provision based on the request for delivery of a paper copy. In accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation, the following matters are excluded. Accordingly, the paper copy is part of the documents audited by the Audit and Supervisory Board Members and the Accounting Auditor when preparing the audit report.
- "Information Concerning Accounting Auditor"
 - "Overview of Systems to Ensure Appropriate Business Operations (Basic Policy for Internal Control Systems) and Operational Status Thereof"
 - "Basic Policy on Control of the Company"
 - "Consolidated Statements of Changes in Net Assets"
 - "Notes to Consolidated Financial Statements"
 - "Non-consolidated Statements of Changes in Net Assets"
 - "Notes to Non-consolidated Financial Statements"
- © In the event of any revisions to the matters subject to electronic provision, details of the revisions will be posted on each of the designated websites.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

With regard to the appropriation of surplus, the Company proposes the following.

[Items related to the year-end dividend]

With regard to the year-end dividend for the fiscal year ended May 31, 2024, upon comprehensively taking into consideration the return of profits to shareholders in a continuous and stable manner, the strengthening of the Company's business structure and other factors the Company proposes the ordinary dividend of 30 yen per share.

(1) Type of dividend property
Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount
30 yen per share of common stock
Total of 279,849,870 yen

(3) Effective date of distribution of surplus
August 29, 2024

(Reference)

■ Dividend Policy

Based on the Company's policy of paying continuous and stable dividends, and in order to fulfill the mandate of our shareholders, we aim to strengthen the earnings capacity necessary to secure dividend resources and achieve a dividend payout ratio of 30%.

Proposal 2: Partial Amendments to the Articles of Incorporation (Amendment of Term of Office of Directors)

1. Reasons for amendments

The term of office of Directors will be changed from two (2) years to one (1) year in order to clarify the management responsibilities of Directors by asking annually for the confidence of all shareholders and to create a system that allows for flexible response to changes in the business environment.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Article 20 (Term of office of Directors)</p> <p><u>1.</u> The term of office of Directors shall expire upon the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within <u>two (2) years</u> after their election.</p> <p><u>2.</u> <u>The term of office of Directors elected due to an increase in the number of directors or as substitutes shall expire upon the expiration of the term of office of other incumbent Directors.</u></p>	<p>Article 20 (Term of office of Directors)</p> <p>The term of office of Directors shall expire upon the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within <u>one (1) year</u> after their election.</p> <p>(Deleted)</p>

Proposal 3: Election of Seven (7) Directors

Since the term of office of all seven (7) Directors will expire at the closing of this General Meeting of Shareholders, the election of seven (7) Directors, of which three (3) are Outside Directors, is requested. The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, significant concurrent positions, and reason for nomination as a candidate, etc.	Number of shares of the Company held
1	Akira Watanabe November 22, 1959 <u>Reappointment</u>	<p>April 1982 Joined the Company</p> <p>June 2002 Group Manager, Business Creation Group, Development Division</p> <p>June 2005 Group Manager, Traction Control Design Group, Transportation Systems Works, Yokohama Plant, Production Division</p> <p>August 2008 Deputy Center Manager, Research Center</p> <p>May 2011 Group Manager, EV Systems Group, Business Development Division</p> <p>August 2013 General Manager, Business Development Division</p> <p>August 2015 Operating Officer; General Manager, Corporate Planning Division</p> <p>August 2016 Appointed as Director; Division Director, Transportation Business Unit</p> <p>June 2018 Director and Executive Officer; Division Director, Transportation Business Unit; General Manager, International Sales Division, Transportation Business Unit</p> <p>August 2018 Director and Executive Officer; Division Director, Transportation Business Unit</p> <p>August 2019 Director and Senior Executive Officer; Division Director, Transportation Business Unit; Plant Manager, Yokohama Plant</p> <p>August 2020 President, Representative Director (current position)</p> <p>[Reason for nomination as a candidate for Director] Mr. Akira Watanabe, since joining the Company in 1982, has been mainly engaged in transportation business, and has knowledge and experience regarding transportation business as a whole and the management of the entire Group, as evidenced by his experience in the fields of research and development and management planning. He has been appropriately supervising the management of the Group as a whole as Director since 2016 and as President, Representative Director since 2020. He is nominated as a candidate for Director based on the judgment that, by utilizing his knowledge and experience, he would be able to continue to appropriately supervise the management of the Group as a whole and play a significant role in sustainable growth and the improvement of corporate value.</p>	12,126

No.	Name (Date of birth)	Past experience, positions, responsibilities, significant concurrent positions, and reason for nomination as a candidate, etc.	Number of shares of the Company held
2	Kenzo Terashima August 18, 1948 <u>Reappointment</u>	<p>April 1972 Joined the Company</p> <p>July 2001 General Manager, International Sales Division, Transportation System Business Unit</p> <p>August 2002 Operating Officer; Deputy General Manager, Sales Division</p> <p>August 2004 Appointed as Director; General Manager, Sales Division</p> <p>August 2006 Director; Division Director, Transportation Business Unit</p> <p>August 2008 Executive Director</p> <p>August 2009 Representative Senior Executive Director</p> <p>August 2012 Vice President, Representative Director</p> <p>August 2013 President, Representative Director</p> <p>August 2020 Chairman, Representative Director</p> <p>August 2022 Chairman, Director (current position)</p> <p>[Reason for nomination as a candidate for Director] Mr. Kenzo Terashima has been driving the growth of the Group with a bird's eye view of overall management by strengthening the management structure and promoting globalization as President, Representative Director since 2013, as Chairman, Representative Director from 2020 to 2022, and as Chairman, Director since 2022. He is nominated as a candidate for Director based on the judgment that, by utilizing his knowledge and experience, he would be able to continue to appropriately supervise the management of the Group as a whole and play a significant role in sustainable growth and the improvement of corporate value.</p>	18,760

No.	Name (Date of birth)	Past experience, positions, responsibilities, significant concurrent positions, and reason for nomination as a candidate, etc.	Number of shares of the Company held
3	Kenji Tanimoto April 17, 1958 <u>Reappointment</u>	<p>April 1981 Joined Nippon Life Insurance Company</p> <p>March 2004 General Manager, Corporate Finance Department 3</p> <p>March 2009 General Manager, Head Office Corporate Finance Department 2</p> <p>March 2010 General Manager, Corporate Finance Department 1</p> <p>April 2012 Joined the Company; General Manager in charge of Corporate Planning Division</p> <p>June 2012 General Manager, Financial Affairs Division</p> <p>August 2014 Operating Officer; General Manager, Financial Affairs Division</p> <p>August 2016 Senior Operating Officer; Branch Manager of Osaka Branch</p> <p>June 2018 Executive Officer; Branch Manager of Osaka Branch</p> <p>May 2021 Executive Officer</p> <p>August 2022 Appointed as Director; Senior Executive Officer (current position)</p> <p>[Reason for nomination as a candidate for Director] Mr. Kenji Tanimoto, since joining the Company in 2012, has been engaged in financial affairs, utilizing his abundant experience in investment and loan operations at a life insurance company, following which he has gained knowledge and experience in the management of the Group as a whole, including serving as Branch Manager of Osaka Branch and Operating Officer in charge of management planning, general affairs, human resources, and more. He has also appropriately supervised management of the Group as a whole since 2022 as a Director. He is nominated as a candidate for Director based on the judgment that, by utilizing his knowledge and experience, he would be able to appropriately supervise the management of the Group as a whole and play a significant role in sustainable growth and the improvement of corporate value.</p>	5,047

No.	Name (Date of birth)	Past experience, positions, responsibilities, significant concurrent positions, and reason for nomination as a candidate, etc.	Number of shares of the Company held
4	<p style="text-align: center;">Jun Nukina (May 12, 1965)</p> <p><u>New appointment</u></p>	<p>April 1988 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2010 General Manager, Corporate Department 1, Toranomom Branch Office</p> <p>October 2013 Director; General Manager, Corporate Banking Division No. 10, Corporate Banking Group No. 3</p> <p>September 2017 Joined the Company; General Manager in charge of Financial Affairs Division</p> <p>September 2018 General Manager, Financial Affairs Division</p> <p>December 2020 Operating Officer; General Manager, Financial Affairs Division</p> <p>August 2022 Operating Officer; General Manager, Corporate Planning Division; Head of Group Administration Office, Corporate Planning Division</p> <p>December 2023 Executive Officer; General Manager, Corporate Planning Division (current position)</p> <p>[Reason for nomination as a candidate for Director] Mr. Jun Nukina, since joining the Company in 2017, has been engaged in financial affairs, utilizing his abundant experience in operations at a financial institution, following which he has gained knowledge and experience in the management of the Group as a whole, including serving as General Manager, Corporate Planning Division and Head of Group Administration Office, Corporate Planning Division. He is nominated as a candidate for Director based on the judgment that, by utilizing his knowledge and experience, he would be able to appropriately supervise the management of the Group as a whole and play a significant role in sustainable growth and the improvement of corporate value.</p>	1,930

No.	Name (Date of birth)	Past experience, positions, responsibilities, significant concurrent positions, and reason for nomination as a candidate, etc.	Number of shares of the Company held
5	<p>Koji Mizumoto November 3, 1954</p> <p><u>Reappointment</u> <u>Outside Director</u> <u>Independent</u> <u>Director</u></p>	<p>April 1978 Joined NIPPON STEEL NISSHIN Co., Ltd. (currently NIPPON STEEL CORPORATION)</p> <p>June 2001 General Manager, Corporate Planning Division</p> <p>April 2005 Executive Officer; General Manager, Sales Administration Division</p> <p>April 2007 Executive Officer; General Manager, Human Resources Division</p> <p>April 2009 Managing Executive Officer; General Manager, Human Resources Division,</p> <p>June 2009 Director; Managing Executive Officer; General Manager, Human Resources Division</p> <p>April 2010 Director; Managing Executive Officer; General Manager, Risk Management Promotion Office</p> <p>April 2012 Director; Managing Executive Officer; Chairman, NIPPON STEEL NISSHIN (Shanghai) Steel Trading Co., Ltd.</p> <p>June 2012 Managing Executive Officer; Chairman, NIPPON STEEL NISSHIN (Shanghai) Steel Trading Co., Ltd.</p> <p>April 2014 Vice President, Executive Officer & CFO</p> <p>June 2014 Representative Director, Vice President, Executive Officer & CFO</p> <p>April 2017 Director</p> <p>June 2017 Senior Advisor</p> <p>June 2018 Advisor</p> <p>June 2019 Director (Outside), HISAKA WORKS, LTD. (current position)</p> <p>August 2020 Appointed as Outside Director of the Company (current position)</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Mr. Koji Mizumoto has abundant experience in corporate management and knowledge in financial accounting as CFO, and has given advice and made proposals in order to ensure legality and appropriateness of decision-making of the Board of Directors of the Company, utilizing his extensive insight and professional perspective. In addition, as a member of the Nomination and Compensation Advisory Committee, he formulates proposals for the appointment of Directors, etc. of the Company and expresses his opinion from an objective standpoint on deliberations and decisions concerning the compensation of Directors, etc. The Company renominated him as a candidate for Outside Director, as the Company expects him to continue to give advice and make proposals effectively for decision-making of the Board of Directors of the Company.</p> <p>[Term of Office as Outside Director] Mr. Koji Mizumoto currently serves as the Company's Outside Director and his term of office will be four years at the conclusion of this General Meeting of Shareholders.</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities, significant concurrent positions, and reason for nomination as a candidate, etc.	Number of shares of the Company held
6	<p style="text-align: center;">Taizo Makari January 19, 1959 <u>Reappointment</u> <u>Outside Director</u> <u>Independent</u> <u>Director</u></p>	<p>April 1983 Joined TEIJIN LIMITED</p> <p>October 1998 Manager, Engineering Products Development Department, Engineering Laboratories</p> <p>April 2004 General Manager, Business Planning and Administration Department; General Manager, Plant Maintenance and Utility Department, Teijin Entech Co., Ltd.</p> <p>April 2010 General Manager, Engineering Center; General Manager, Chemical Engineering Department, Teijin Engineering Limited; Assistant to CENO, TEIJIN LIMITED (in charge of capital investment)</p> <p>June 2010 Director, Teijin Engineering Limited</p> <p>June 2011 Representative Director; Managing Director</p> <p>April 2012 Teijin Group Chief Representative in Europe, TEIJIN LIMITED; President, Teijin Holdings Netherlands B.V.</p> <p>April 2013 Teijin Group Corporate Officer, TEIJIN LIMITED</p> <p>April 2014 Head, Engineering Unit; Assistant Chief CSR Officer (in charge of disaster prevention)</p> <p>April 2017 Teijin Group Corporate Officer; Chief Officer (Engineering); Assistant Chief CSR Officer (in charge of disaster prevention)</p> <p>June 2018 Director, INFOCOM CORPORATION</p> <p>April 2020 Teijin Group Executive Officer, TEIJIN LIMITED</p> <p>April 2021 Counselor and Technical Advisor</p> <p>August 2021 Appointed as Outside Director of the Company (current position)</p> <p>April 2022 Technical Advisor, TEIJIN LIMITED (current position)</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Mr. Taizo Makari has abundant experience in corporate management both in Japan and overseas and highly specialized expertise, and has given advice and made proposals in order to ensure legality and appropriateness of decision- making of the Board of Directors of the Company, utilizing his extensive insight and global view. The Company renominated him as a candidate for Outside Director, as the Company expects him to continue to give advice and make proposals effectively for decision-making of the Board of Directors of the Company.</p> <p>[Term of Office as Outside Director] Mr. Taizo Makari currently serves as the Company's Outside Director and his term of office will be three years at the conclusion of this General Meeting of Shareholders.</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities, significant concurrent positions, and reason for nomination as a candidate, etc.	Number of shares of the Company held
7	Yukiko Machida March 24, 1984 <u>Reappointment</u> <u>Outside Director</u> Independent Director	<p>December 2009 Registered as Attorney at Law (Daini Tokyo Bar Association) Joined Shin-yotsuya Law Offices</p> <p>December 2012 Established Law Office of Itsumi & Machida Partner at Law Office of Itsumi & Machida (current position)</p> <p>April 2017 Vice-Chairperson, Labor Issue Committee, Daini Tokyo Bar Association</p> <p>August 2023 Appointed as Outside Director of the Company (current position)</p> <p>October 2023 Member of the Tokyo Dispute Coordination Committee (current position)</p> <p>June 2024 Outside Director of YUASA TRADING CO., LTD. (current position)</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Ms. Yukiko Machida is a qualified lawyer and has a particularly high level of insight in the field of labor law, including through her service as Vice-Chairperson of the Labor Issue Committee, Daini Tokyo Bar Association. Based on her experience, she has given advice and made proposals effectively in order to ensure legality and appropriateness of decision-making of the Board of Directors of the Company, and she has given advice and made proposals regarding the Company's personnel and labor issues. The Company renominated her as a candidate for Outside Director, as the Company can expect her to continue to give advice and make proposals effectively regarding the legality and appropriateness of decision-making of the Board of Directors of the Company and the Company's personnel and labor issues. There is no business relationship between the Company and YUASA TRADING CO., LTD. where she serves as an Outside Director.</p> <p>[Term of Office as Outside Director] Ms. Yukiko Machida currently serves as the Company's Outside Director and her term of office will be one year at the conclusion of this General Meeting of Shareholders.</p>	0

- (Notes)
- There are no special interests between each candidate for Director and the Company.
 - Mr. Koji Mizumoto, Mr. Taizo Makari and Ms. Yukiko Machida are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company has registered them as independent officers with the Tokyo Stock Exchange.
 - Pursuant to the stipulations of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an Outside Director to limit his or her liability as stipulated in Article 423, Paragraph 1 of the Companies Act to the amount set forth by laws and regulations. If the proposal is approved and Mr. Koji Mizumoto, Mr. Taizo Makari, and Ms. Yukiko Machida are elected, the above-mentioned liability limitation agreement shall retain their effect.
 - The Company has concluded a directors and officers liability insurance agreement as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. Under the said insurance agreement, damage caused as a result of the insured directors assuming liability regarding the execution of their duties or receiving claims pertaining to the pursuit of such liability shall be covered. If the candidates are appointed to the position of Director, they will be included as the insured under this insurance agreement.

<Reference>

- Directors Skills Matrix
Expertise and experience of Directors (after the approval of Proposal 3)

Name	Outside Directors	Areas of expertise and experience							
		Corporate management	Sales/ Marketing	Research and development/ Technology	Manufacturing/ Quality control	Global business	Human resources/ Labor	Accounting/ Finance	Legal affairs
Akira Watanabe		●	●	●	●	●			
Kenzo Terashima		●	●	●	●	●			
Kenji Tanimoto		●	●				●	●	●
Jun Nukina		●	●			●		●	
Koji Mizumoto	●	●	●			●	●	●	
Taizo Makari	●	●		●	●	●			
Yukiko Machida	●						●		●

<Reference>

- Standards for Independence of Outside Officers

In addition to fulfilling the criteria in the Companies Act, Outside Officers shall also not fall under any of the following items, in accordance with the Tokyo Stock Exchange “Guidelines Relating to Listing Management, etc.”

- (1) In the event that a company where the Outside Officer serves as an executive* receives payment from the Company or a subsidiary of the Company as consideration for products, components, or services, or makes payment to the Company or a subsidiary of the Company, cases when the amount of such payments exceeds 2% of the consolidated net sales of either company in any fiscal year during the past three fiscal years.
- (2) Cases when the Outside Officer has received compensation exceeding 10 million yen directly from the Company or a subsidiary of the Company as a legal, accounting, or tax specialist or consultant (or in the event of a corporation, a person belonging to that corporation) in any fiscal year during the past three fiscal years.
- (3) Cases when contributions from the Company to a non-profit organization where the Outside Officer serves as an officer executing business operations have exceeded 10 million yen in any fiscal year during the past three fiscal years.
- (4) Cases when the Outside Officer is or has been a major shareholder of the Company or an executive thereof, directly or indirectly holding more than 10% of the Company’s voting rights during the past three years.
- (5) Cases when a relative within the second degree of the Outside Officer falls under the following categories:
 - An executive of the Company or a subsidiary of the Company during the past three years (excluding insignificant persons);
 - A person falling under any of the above items (1) to (4) (excluding insignificant persons).

*Executive: An executive director, executive officer, operating officer, manager, or other employee