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Securities Code: 6926

June 7, 2024

To Our Shareholders

Akira Takayashiki  
President & Representative Director  
**OKAYA ELECTRIC  
INDUSTRIES CO., LTD.**  
6-16-9 Todoroki, Setagaya-ku, Tokyo,  
Japan

## Notice of the 101st Annual General Meeting of Shareholders

The 101st Annual General Meeting of Shareholders of OKAYA ELECTRIC INDUSTRIES CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing the information that constitutes the content of reference documents for the shareholders meeting, etc. (items of an electronic provision measures) in electronic format. This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company’s website:

<https://www.okayaelec.co.jp/en.html>

(Access the Company’s website by using the Internet address shown above and view the “IR News” column displayed in “Investor Information.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/6926/teiji/>

Note: The website is available only in Japanese.

TSE website (Listed Company Search):

<https://www2.jpix.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the Internet address shown above, enter the “Issue name (company name)” or the Company “Code,” and click “Search.” Then, click “Basic information” on the Company as displayed under “Search results” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing (regular mail). Please examine the reference documents for the general meeting of shareholders provided below and then exercise your voting rights by 5:20 p.m. on Monday, June 24, 2024 (JST).

1. **Date and Time** Tuesday, June 25, 2024, at 10:00 a.m. (JST)  
(The reception desk is scheduled to open at 9:00 a.m. on the day of the meeting.)
2. **Venue** Kirishima (6F), Arcadia Ichigaya (Shigaku Kaikan)  
4-2-25 Kudankita, Chiyoda-ku, Tokyo

**3. Purpose of the Meeting:**

**Matters to be Reported**

1. Report on the Business Report, the Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 101st Fiscal Year (from April 1, 2023 to March 31, 2024)
2. Report on Non-consolidated Financial Statements for the 101st Fiscal Year (from April 1, 2023 to March 31, 2024)

**Matters to be Resolved**

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Partial Amendments of the Articles of Incorporation
- Proposal No. 3** Election of Five Directors
- Proposal No. 4** Election of One Substitute Audit & Supervisory Board Member

**4. Matters to Resolve upon Convocation of General Meeting of Shareholders  
(Information on Exercise of Voting Rights)**

1. When voting rights are exercised in writing (regular mail), if no indication of approval or disapproval of proposals is made on the Voting Rights Exercise Form, it will be treated as an indication of approval having been made.
2. When voting rights are exercised more than once via the Internet, the last exercise of voting rights conducted will be treated as valid.
3. When voting rights are exercised in duplicate voting conducted both via the Internet and in writing (regular mail), the exercise of voting rights conducted via the Internet will be treated as valid regardless of the date and time on which the Voting Rights Exercise Form arrives.
4. When voting rights are to be exercised by a proxy, one other shareholder who has voting rights may attend the General Meeting of Shareholders as that proxy. Note that proof of the right of proxy must be submitted in writing.

\* Those attending in person are kindly asked to submit the Voting Rights Exercise Form at the reception desk on arrival at the meeting.

\* If revisions to the items of an electronic provision measures are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the above websites.

\* Paper-based documents stating items of an electronic provision measures are to be taken are sent to shareholders who have requested the delivery of paper-based documents. However, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.

1. "Structure for Ensuring Appropriateness of Business and Status of Operation of That Structure" in the Business Report
2. "Basic Policy on Control of Company" in the Business Report
3. "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
4. "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements stated in those documents represent part of the documents subject to auditing upon the preparation of the Financial Audit Report by the Accounting Auditors and the Audit Report by the Audit & Supervisory Board Members.

## **Reference Documents for the General Meeting of Shareholders**

### **Proposal No. 1** Appropriation of Surplus

The Company proposes to conduct the following with respect to the appropriation of surplus.

#### Matters Regarding Year-End Dividends

Taking its business performance for this fiscal year and the future development of its business into consideration, the Company proposes to conduct the following with respect to year-end dividends for its 101st Fiscal Year.

1. Type of dividend property  
Cash
  
2. Matters related to allocation of dividend property and the total amount thereof  
4 yen per common share of the Company  
Total amount: 90,859,112 yen
  
3. Effective date of dividends of surplus  
June 26, 2024

**Proposal No. 2** Partial Amendments of the Articles of Incorporation

The reasons for the amendments of the Articles of Incorporation are as follows.

(1) Amendment of the term of service of directors

The Company proposes to shorten the term of service of directors from two years to one year as stipulated in Article 20 (Term of Service of Directors) of the Company’s Articles of Incorporation, in order to build a management structure that can flexibly respond to changes in the business environment, increase opportunities for shareholders to approve directors, and clarify the management responsibility of directors.

Current Articles of Incorporation	Proposed Amendments
Articles 1 through 19 (text of articles omitted) (Term of service of directors) Article 20 1. The term of service of Directors shall expire at the conclusion of the annual general meeting of shareholders relating to the latest fiscal year ending within <u>2</u> years after their election. 2. The term of service of a director elected to increase or fill a vacancy shall expire at the end of the term of service of the other directors in office. Articles 21 through 47 (text of articles omitted)	Articles 1 through 19 (as in current Articles) (Term of service of directors) Article 20 1. The term of service of Directors shall expire at the conclusion of the annual general meeting of shareholders relating to the latest fiscal year ending within <u>1</u> year after their election. 2. The term of service of a director elected to increase or fill a vacancy shall expire at the end of the term of service of the other directors in office. Articles 21 through 47 (as in current Articles)

**Proposal No. 3** Election of Five Directors

The terms of all five directors will end as of the closing of this general meeting of shareholders. Therefore, we request the election of five directors (two of whom are Outside Directors).

The candidates for Director are as follows:

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities, and material concurrent positions	Number of the Company's shares owned
1	Reelection Naoto Yamada (April 26, 1957)	<p>Apr. 1980      Joined the Company</p> <p>May 2004      President of OKAYA ELECTRIC (SINGAPORE) PTE LTD.</p> <p>Apr. 2007      Domestic Sales General Manager, Sales Headquarters</p> <p>Apr. 2008      Executive Officer, Domestic Sales General Manager</p> <p>Apr. 2010      Executive Officer, General Manager of Sales Headquarters and Business Sales General Manager</p> <p>Apr. 2011      Executive Officer, General Manager of Sales Headquarters</p> <p>June 2012      Director, Executive Officer, General Manager of Sales Headquarters</p> <p>Apr. 2013      Director, Executive Officer, Domestic Business Company Manager, and in charge of overall sales of Management Headquarters</p> <p>June 2014      Director, Managing Executive Officer, Domestic Business Company Manager, and in charge of overall sales</p> <p>Apr. 2016      President &amp; Representative Director</p> <p>Apr. 2022      Chairperson &amp; Representative Director (current position)</p>	65,600 shares
<p>Reason for nomination as a candidate for Director</p> <p>Naoto Yamada has been leading management and making important decisions on business execution since April 2016 as President &amp; Representative Director. He was appointed Chairperson and Representative Director in April 2022 and it was judged that he will continue to appropriately supervise executive directors and officers.</p>			

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities, and material concurrent positions	Number of the Company's shares owned
2	<p style="text-align: center;">Reelection Akira Takayashiki (July 6, 1961)</p>	<p>Apr. 1985    Joined the Company</p> <p>Apr. 2007    President of OKAYA ELECTRIC (SINGAPORE) PTE LTD.</p> <p>Apr. 2011    Business Sales General Manager, Sales Headquarters and Noise Business Sales Department Manager</p> <p>Apr. 2012    Executive Officer, Deputy General Manager of Sales Headquarters and Business Sales General Manager</p> <p>Apr. 2013    Executive Officer, Senior General Manager of Sales Division, International Business Company</p> <p>Apr. 2016    Senior Executive Officer, General Manager of Sales Headquarters</p> <p>June 2017    Director, Senior Executive Officer, General Manager of Sales Headquarters</p> <p>Apr. 2020    Director, Managing Executive Officer, and General Manager of Sales Headquarters</p> <p>Apr. 2022    President &amp; Representative Director, and General Manager of Sales Headquarters</p> <p>Apr. 2024    President &amp; Representative Director (current position)</p>	37,400 shares
<p>Reason for nomination as a candidate for Director</p> <p>Akira Takayashiki has been leading sales activities in Japan and overseas for many years and has a track record and experience in this field. In April 2022, he took up the position of President &amp; Representative Director. He has directed management and made important decisions regarding the conduct of business. It is our judgment that he will continue to contribute to the improvement of business performance as chairperson and member of the Board of Directors.</p>			

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities, and material concurrent positions	Number of the Company's shares owned
3	Reelection Tsutomu Homma (November 23, 1960)	<p>Apr. 1983      Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Nov. 1999      Vice Branch Manager, London Branch of The Fuji Bank, Limited</p> <p>Apr. 2002      Deputy General Manager, Europe Planning Department, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2008      General Manager of Europe Administration Department of Mizuho Corporate Bank, Ltd.</p> <p>May 2010      General Manager of Corporate Planning Department, Mizuho Financial Group, Inc.</p> <p>Apr. 2013      Associate Director of the Company</p> <p>Apr. 2014      Executive Officer and Deputy General Manager of Management Headquarters</p> <p>Apr. 2016      Senior Executive Officer and Senior General Manager of Corporate Planning Office</p> <p>Apr. 2020      Senior Executive Officer, General Manager of Manufacturing Headquarters, and General Manager of Manufacturing Department</p> <p>July 2020      Director, Senior Executive Officer, General Manager of Manufacturing Headquarters, and General Manager of Manufacturing Department</p> <p>Apr. 2022      Director, Senior Executive Officer, General Manager of Manufacturing Headquarters (current position)</p>	25,400 shares
Reason for nomination as a candidate for Director			
Tsutomu Homma has a track record and knowledge of various fields both in Japan and overseas because of his experience at his previous job and the Company. In addition to his performance as the Senior General Manager of Corporate Planning Office, he has driven the organization as General Manager of Manufacturing Headquarters since June 2020, and it is our judgment that he will continue to make further contributions to the Company's business as a member of the Board of Directors.			
4	Reelection Yoshikazu Fusasaki (August 17, 1952)	<p>Apr. 1977      Joined NIKKISO CO., LTD.</p> <p>Apr. 2001      Factory Manager of Fluid Technology Factory of NIKKISO CO., LTD.</p> <p>Apr. 2006      Executive Officer and Factory Manager of Fluid Technology Factory of NIKKISO CO., LTD.</p> <p>Apr. 2008      President of Nikkiso-KSB GmbH</p> <p>Apr. 2009      President of Nikkiso Technology Research Institute Co., Ltd. (currently Nikkiso Giken Co., Ltd.)</p> <p>Dec. 2011      Executive Officer and Deputy General Manager of Headquarter of Industrial Division, NIKKISO CO., LTD.</p> <p>Apr. 2014      Business Promotion Manager of NIKKISO CO., LTD.</p> <p>June 2018      Outside Director of the Company (current position)</p>	0 share
[Reason for nomination as a candidate for Outside Director and overview of his expected roles]			
Yoshikazu Fusasaki possesses a wide range of experience and knowledge having served as a factory manager and president of an overseas affiliate in his previous job. At the Company, he has made various proposals and decisions regarding business activities and management from a neutral perspective, and it is our judgment that he can continue to execute his duties as an Outside Director. He took up the position of Outside Director of the Company in June 2018 and will have served six years as of the close of the general meeting of shareholders.			

Candidate number	Name (Date of birth)	Career summary, positions, responsibilities, and material concurrent positions	Number of the Company's shares owned
5	New election  Susumu Teramoto (September 12, 1958)	<p>Apr. 1982      Joined Origin Electric Co., Ltd. (currently Origin Co., Ltd.)</p> <p>June 2016      Executive Officer, General Manager of the Electronics Division, Production Management Department of the company</p> <p>Dec. 2016      Executive Officer, Head of Technology Development and Technology Management, Electronics Division of the company</p> <p>Apr. 2018      Executive Officer, Deputy General Manager of Electronics Division and General Manager of Yoshimi Plant of the company</p> <p>May 2019      Executive Officer, Deputy General Manager and Quality Supervisor of the Electronics Division of the company</p> <p>Apr. 2020      Quality Supervisor of the Electronics Division of the company</p> <p>Dec. 2020      Quality Supervisor of the Electronics Division of the company, and Professor, Graduate School of Science and Engineering, Saitama University</p> <p>Apr. 2022      General Manager of the Management Planning Division of the company, and Professor, Graduate School of Science and Engineering, Saitama University (resigned in March 2024)</p>	0 share
<p>[Reason for nomination as a candidate for Outside Director and overview of his expected roles]</p> <p>Susumu Teramoto has a wide range of experience and insight from his previous positions, including technical development and quality control, and has also engaged in research and education as a graduate school professor. We believe that he will be able to appropriately perform his duties as an Outside Director of the Company.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Yoshikazu Fusasaki and Susumu Teramoto are candidates for Outside Director. In addition, both meet the requirements for independent officers stipulated by the Tokyo Stock Exchange and the Independence Standards for Outside Directors of the Company. If this proposal is approved and they are reelected as Outside Directors, the Company intends to once again designate them as independent officers. If the election of Susumu Teramoto is approved at this General Meeting, the Company plans to report him as an independent officer as stipulated by the Tokyo Stock Exchange.
  3. The Company has concluded an agreement with Yoshikazu Fusasaki to limit their liability for damages stipulated in Article 423, Paragraph (1) of the Companies Act in line with the provisions of Article 427, Paragraph (1) of the same act. As stipulated by the Company's Articles of Incorporation, the maximum liability for damages based on this agreement is the minimum amount specified in Article 425, Paragraph (1) of the Companies Act, and if Yoshikazu Fusasaki is reelected, the Company intends to maintain the agreement with him. If the election of Susumu Teramoto is approved at this General Meeting, the Company plans to enter into an agreement with him to limit his liability for damages in the same manner.
  4. Director candidates Naoto Yamada, Akira Takayashiki, Tsutomu Homma, and Yoshikazu Fusasaki attended all 27 of the Board of Director meetings held during the fiscal year ended March 31, 2024.
  5. The Company has entered into an indemnification agreement with its current Directors as stipulated in Article 430-2, Paragraph 1 of the Companies Act. An overview of the details of the indemnification agreement is provided in "(iii) Overview of the Details of the Indemnification Agreement" in the Business Report. If the reelection of the four candidates who are currently directors is approved at this General Meeting, the Company intends to continue the said agreement. If the election of Susumu Teramoto is approved at this General Meeting, the Company plans to enter into an indemnification agreement with him in the same manner.
  6. The Company has entered into a directors' and officers' liability insurance (the "D&O Insurance") contract with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act. This policy covers damages incurred by the Company's Directors, etc. based on claims for compensation arising from their performance of duties (provided that those that fall under the category of an exemption under the terms and conditions of the policy will be excluded). The Company shall pay the total amount of the D&O Insurance premiums. If each candidate is elected to the position of director and takes office, the candidates will be insured



by this insurance policy. The contract term of the D&O Insurance is one year. Prior to the expiration of the term, the Board of Directors, by its resolution, will renew the policy.

**Proposal No. 4** Election of One Substitute Audit & Supervisory Board Member

In the case of an insufficient number of Audit & Supervisory Board Members as stipulated by laws and regulations, we request the election of one substitute Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been received for this proposal.

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

Name (Date of birth)	Career summary, positions, and material concurrent positions	Number of the Company's shares held
Kazuhiro Haneishi (February 1, 1966)	Jan. 1991 Joined Teikoku Piston Ring Co., Ltd. (currently TPR Co., Ltd.)	0 share
	Mar. 2012 Senior Manager of Corporate Planning Department of TPR Co., Ltd.	
	June 2015 Senior Manager of Overseas Operations Department No. 2 of TPR Co., Ltd.; Seconded to TPR America, Inc. (President)	
	June 2017 General Manager of Nagoya Sales Office of TPR Co., Ltd.	
	Feb. 2020 Senior Manager of Corporate Planning Department of TPR Co., Ltd.	
	Apr. 2020 Executive Officer, General Manager of Corporate Planning Department of TPR Co., Ltd.	
	Apr. 2022 Executive Officer (in charge of Management Planning, Systems), General Manager of Corporate Planning Department of TPR Co., Ltd.	
Apr. 2023 Executive Officer (in charge of Management Planning, Human Resources, General Affairs, Secretarial Affairs, Systems) of TPR Co., Ltd. (current position)		
<p>Reason for nomination as a candidate for substitute Outside Audit &amp; Supervisory Board Member</p> <p>We highly value Kazuhiro Haneishi's performance as General Manager of Corporate Planning Department of TPR Co., Ltd., and it is our judgment that he can provide appropriate guidance and appropriately execute the duties of an Outside Audit &amp; Supervisory Board Member from a perspective independent of the Company. Therefore, we request that he be elected substitute Outside Audit &amp; Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Kazuhiro Haneishi is a candidate for substitute Outside Audit & Supervisory Board Member.
  3. Based on the provisions of Article 427, Paragraph (1) of the Companies Act, the Company's Articles of Incorporation stipulate that the Company can conclude an agreement with Audit & Supervisory Board Members to limit their liability for damages as specified in Article 423, Paragraph (1) of the same act. If the substitute Audit & Supervisory Board Member candidate takes up the position of Audit & Supervisory Board Member, the Company intends to conclude a limited liability agreement with the minimum liability amount specified in Article 425, Paragraph (1) of the Companies Act as the maximum liability as stipulated by the Company's Articles of Incorporation.
  4. The Company has entered into an indemnification agreement with its Audit & Supervisory Board Members as stipulated in Article 430-2, Paragraph 1 of the Companies Act. If the candidate for substitute Audit & Supervisory Board Member is appointed, the Company intends to enter into such an agreement.
  5. The Company has taken out a directors' and officers' liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act. This policy covers damages incurred by the Company's Directors and Audit & Supervisory Board Members based on claims for compensation arising from their performance of duties. If the substitute Audit & Supervisory Board Member candidate takes up the position of Audit & Supervisory Board Member, the candidate will be included in the officers covered by this insurance policy.