

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 6866

February 10, 2022

To our shareholders:

Takahiro Okazawa,  
President  
**HIOKI E.E. CORPORATION**  
81 Koizumi, Ueda-shi, Nagano

## Notice of the 70th Annual General Meeting of Shareholders

We are pleased to announce the 70th Annual General Meeting of Shareholders of HIOKI E.E. CORPORATION (the “Company”), which will be held as indicated below.

This year, in order to prevent the spread of the novel coronavirus disease (COVID-19), we kindly ask you to refrain from traveling to the venue of the General Meeting of Shareholders and to exercise your voting rights in advance in writing or via the internet. If you wish to exercise your voting rights in writing or via the internet, etc., please review the Reference Documents for the General Meeting of Shareholders attached below and exercise your voting rights by 5:15 p.m. on Thursday, February 24, 2022 (Japan Time).

- 1. Date and Time:** Friday, February 25, 2022, at 10:00 a.m.
- 2. Venue:** HIOKI Hall, Head Office of the Company  
81 Koizumi, Ueda-shi, Nagano

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 70th term (from January 1, 2021 to December 31, 2021), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 70th term (from January 1, 2021 to December 31, 2021)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of One Corporate Auditor

- You are kindly requested to present the enclosed voting form to the receptionist if you attend the meeting in person.
- Among the documents to be provided with this notice of convocation, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are not included herewith but provided at the Company’s website (<https://www.hioki.co.jp/>) in accordance with laws and regulations and Article 15 of the Company’s Articles of Incorporation. The Consolidated Financial Statements and the Non-consolidated Financial Statements in the attached documents of this notice are part of the Consolidated and Non-consolidated Financial Statements that were audited by the Accounting Auditor and Corporate Auditors of the Company when preparing the Accounting Auditor’s Report and the Corporate Auditors’ Report (Japanese only).
- Any change made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company’s website (<https://www.hioki.co.jp/>) (Japanese only).

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

To reciprocate the support received from its shareholders, the Company holds a basic policy of returning more profits to shareholders through improved business performance, aiming for a consolidated payout ratio of 40% with an annual dividend of ¥20 per share as the base for a stable profit return.

The Company proposes to pay a year-end ordinary dividend for the current fiscal year of ¥70 per share after considering its business performance and dividend policy for the current fiscal year. The Company also marked its 30th anniversary in the current fiscal year since being listed, and proposes to pay a commemorative dividend of ¥30 per share as a token of our deepest gratitude for the support shareholders have provided. As a result, the year-end dividend will be ¥100, and including the interim dividend of ¥65 per share, the annual dividend will be ¥165 per share.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and their aggregate amount

¥100 per common share of the Company

Total payment: ¥1,364,671,300

(3) Effective date of dividends of surplus

February 28, 2022

### Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the proposal

The Company proposes to amend the Articles of Incorporation as follows because a system for electronic provision of materials for the General Meeting of Shareholders will be introduced with the enforcement of the amended provisions prescribed in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) coming into effect on September 1, 2022.

- (1) Article 15 of the Proposed Amendments specifies taking measures for the electronic provision of information contained in the Reference Documents for the General Meeting of Shareholders, etc. Furthermore, it establishes provisions limiting the scope of the matters stated in the documents delivered to shareholders who request delivery of documents.
- (2) When the system for electronic provision of materials for the General Meeting of Shareholders is introduced, the provision of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation will no longer be required and this will be deleted.
- (3) A supplementary provision on the effect of the above newly established and deleted provisions will be established. The supplementary provision will be deleted after the relevant period has elapsed.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>The Company may deem that information pertaining to the matters to be stated or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements has been provided to shareholders by disclosing it using a method using the Internet pursuant to the provisions of the Order of the Ministry of Justice when convening the General Meeting of Shareholders.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 15. (Electronic Provision Measures, etc.)</u></p> <p><u>The Company shall take measures for the electronic provision of information contained in the Reference Documents for the General Meeting of Shareholders, etc. when convening the General Meeting of Shareholders.</u></p> <p><u>Furthermore, the Company shall not be required to state all or part of those matters for which electronic provision measures have been taken that are specified by Order of the Ministry of Justice on documents delivered to shareholders who request delivery of documents prior to the record date.</u></p> <p><u>Supplementary Provision</u></p> <p><u>Article 1. (Transitional Measures Concerning the Electronic Provision of Materials for the General Meeting of Shareholders)</u></p> <p><u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the establishment of Article 15 of the amended Articles of Incorporation (Electronic Provision Measures, etc.) shall become effective as of the date on which the amended provisions prescribed in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) comes into effect (hereinafter the “enforcement date”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in effect for General Meetings of Shareholders held within six months of the enforcement date.</u></p> <p><u>3. This Article shall be deleted on the latter of the date on which six months have elapsed from the enforcement date or the date on which three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph.</u></p>

**Proposal No. 3: Election of One Corporate Auditor**

At the conclusion of this General Meeting of Shareholders, the terms of office of Corporate Auditor Masayuki Takaki will expire. Therefore, the Company proposes the election of one new Corporate Auditor.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary, and position in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
Toshiko Ohno (September 14, 1962)  New candidate	Apr. 1983      Joined the Company Apr. 2008      Manager of International Sales Department Jan. 2014      Assistant to Director of Global Sales Headquarters and Manager in charge of Business Reform Promotion Apr. 2017      Audit Office Manager (current position)	1,269
[Reasons for nomination as candidate for Corporate Auditor] Toshiko Ohno has a wealth of experience and insight in overseas operations gained in many years working in the international sales department. Furthermore, the Company has determined that she is a suitable person to serve as Corporate Auditor because she is familiar with the operations of the entire Group through her position as Audit Office Manager, and has therefore nominated her as a candidate for Corporate Auditor.		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. The Company has entered into an officer liability insurance policy prescribed in Article 430-3, paragraph (1) of the Companies Act with an insurance company, and damages arising due to the insured being liable for the execution of duties thereof or claims pursuing such liability are covered by the insurance policy. Toshiko Ohno will be insured by the insurance policy if her election is approved. Furthermore, the insurance policy is scheduled to be renewed under the same terms at the time of the next renewal.
  3. The number of the Company's shares owned by the candidate is the number of shares owned as of December 31, 2021 and includes her shares owned through the employees' stock ownership plan of the Company.