

This document has been translated from 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 6820
June 10, 2022

To Shareholders with Voting Rights:

Hiroshi Nakaoka
President and Representative Director
ICOM INCORPORATED
1-6-19, Kamikuratsukuri, Hirano-ku,
Osaka, Japan
(Head Office: 1-1-32, Kamiminami,
Hirano-ku, Osaka, Japan)

**NOTICE OF
THE 58th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 58th Annual General Meeting of Shareholders (the “Meeting”) of ICOM INCORPORATED (the “Company”) will be held as described below.

In order to prevent the spread of COVID-19, we strongly request that shareholders refrain from attending the Meeting in person. Instead of attending in person, **shareholders may exercise their voting rights in writing or via the Internet, etc. Please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Monday, June 27, 2022.**

[Exercising your voting rights by mail]

Indicate your votes for each of the proposals using the enclosed Voting Rights Exercise Form and submit it by mail, ensuring that it arrives by the above deadline.

[Exercising your voting rights via the Internet]

To exercise your voting rights via the Internet, access the voting website from a computer or smartphone and follow the instructions shown on-screen.

Voting website: <https://evote.tr.mufg.jp/>

Deadline for exercise of voting rights: By 5:30 p.m. on Monday, June 27, 2022

1. Date and Time: Tuesday, June 28, 2022 at 10:00 a.m. Japan time

2. Place: **Conference Room, 3rd Floor, Head Office**
1-1-32, Kamiminami, Hirano-ku, Osaka, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 58th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 58th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Six (6) Directors

Disclosure on the Internet

■ **Of the documents required to be provided at the time of this Notice, the following information is not included in the materials attached to this Notice, as it is disclosed on the Company's website (<https://www.icom.co.jp/>), pursuant to laws and regulations, and the provisions of Article 18 of the Articles of Incorporation of the Company.**

- 1) "Matters Regarding Establishment of a System to Ensure the Appropriateness of Business Activities" in the Business Report
- 2) "Consolidated Statement of Changes in Net Assets" in the Consolidated Financial Statements
- 3) "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- 4) "Non-consolidated Statement of Changes in Net Assets" in the Non-consolidated Financial Statements
- 5) "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

The reference materials attached to this Notice are therefore included within the auditing scope when the Accounting Auditor and the Board of Corporate Auditors create Accounting Audit Reports and Audit Reports.

■ **Revisions, if any, to the Reference Materials for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company's website (<https://www.icom.co.jp/>).**

Reference Materials for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

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

Matters concerning year-end dividends

The Company believes that it must return profits to shareholders by paying stable dividends on an ongoing basis based on the consolidated business results of each fiscal year. The Company has thus adopted a basic policy of paying annual dividends of at least ¥50 per share or a consolidated payout ratio of at least 40%, whichever is greater.

Under this basic policy, the Company intends to pay a year-end dividend of ¥25 per share for the fiscal year under review as follows.

- (1) Type of the dividend property
Cash
- (2) Matters regarding the assignment of the dividend property to shareholders and the total amount thereof
¥25 per share of common stock of the Company
Total: ¥358,820,550
Note: The annual dividend including the interim dividend is ¥50 per share.
- (3) Effective date of the distribution of surplus
June 29, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 18, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 18, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u> <u>Article 18 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	<p data-bbox="831 215 1321 248"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="831 248 1414 412"><u>Article 18 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="831 412 1414 647">2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<Newly established>	<p data-bbox="831 685 1161 719"><u>(Supplementary provisions)</u></p> <p data-bbox="831 719 1414 1151">1. <u>The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the proposed Article 18 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="831 1151 1414 1352">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 18 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="831 1352 1414 1552">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Six (6) Directors

The terms of office of all of the current six (6) Directors will expire at the conclusion of this Meeting. Accordingly, the Company requests the election of six (6) Directors, including three (3) Outside Directors.

The candidates for Director are as follows.

No.	Name		Current positions and responsibilities at the Company
1	Tokuzo Inoue	[Reappointment]	▪ Chairman and Director (Representative Director)
2	Hiroshi Nakaoka	[Reappointment]	▪ President and Director (Representative Director)
3	Kenichi Kojiyama	[Reappointment]	▪ Director (General Manager of General Affairs Department, in charge of President's Office)
4	Haruyuki Yoshizawa	[Reappointment] [Outside] [Independent]	▪ Director
5	Akifumi Honda	[Reappointment] [Outside] [Independent]	▪ Director
6	Yoko Murakami	[Reappointment] [Outside] [Independent]	▪ Director

Reappointment: Candidate for reappointment of Director

Outside: Candidate for Outside Director

Independent: Independent director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Tokuzo Inoue (February 23, 1931)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 94% (17/18)</p>	<p>April 1954 Founded Inoue Electric Seisakusho</p> <p>July 1964 Established Inoue Electric Seisakusho Co., Ltd. (currently the Company)</p> <p>June 2006 President and Representative Director of Inoue Electric Seisakusho Co., Ltd.</p> <p>August 2020 Chairman and Representative Director of the Company</p> <p>June 2021 Chairman, President and Representative Director of the Company</p> <p>June 2021 Chairman and Representative Director of the Company (to present)</p> <p>[Significant concurrent position] Director of ICOM Foundation</p>	2,049,830
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Inoue has led the development of the Group for many years, since the foundation of the Company, and possesses a wealth of experience and knowledge regarding overall management. The Company considers that he is qualified to contribute to the enhancement of the Group's corporate value by applying his wealth of experience and knowledge to the duties of Director.</p>			
2	<p>Hiroshi Nakaoka (May 27, 1961)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] (since the appointment of Director) 93% (14/15)</p>	<p>April 1984 Joined the Company</p> <p>July 1999 President and Representative Director of Icom America Inc.</p> <p>June 2006 Director of the Company</p> <p>June 2008 Executive Officer of the Company</p> <p>April 2019 General Manager, International Sales Department of the Company</p> <p>June 2021 President and Representative Director of the Company (to present)</p> <p>[Significant concurrent positions] President and Representative Director of ICOM CANADA HOLDINGS INC. President and Representative Director of Icom (Europe) GmbH President and Representative Director of Icom Spain, S.L.</p>	7,800
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Nakaoka has been involved primarily in international sales, including serving as the President of the Company's U.S. subsidiary. He has broad-ranging experience and knowledge regarding our products' markets and corporate management. Furthermore, since June 2021, he has served as our President and Representative Director and has led the development of the Group. The Company considers that he is qualified to contribute to the enhancement of the Group's corporate value by applying his wealth of experience and knowledge to the duties of Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="276 544 488 607">Kenichi Kojiyama (June 6, 1955)</p> <p data-bbox="284 640 480 674">[Reappointment]</p> <p data-bbox="240 707 523 801">[Attendance at the Board of Directors meetings] 100% (18/18)</p>	<p data-bbox="544 275 986 304">March 1974 Joined the Company</p> <p data-bbox="544 309 1185 398">October 1991 General Manager, Hirano Factory and General Manager, Manufacturing Department of the Company</p> <p data-bbox="544 403 1214 465">June 1996 General Manager, Materials Department of the Company</p> <p data-bbox="544 470 1114 533">June 1999 Deputy General Manager, Sales Division of the Company</p> <p data-bbox="544 537 1198 600">May 2002 Manager, Sales Support Department of the Company</p> <p data-bbox="544 604 1214 689">September 2003 Manager, Computer System Department and Manager, Information Technology Department of the Company</p> <p data-bbox="544 694 1206 784">June 2011 General Manager, General Affairs Department and Manager of President's Office of the Company</p> <p data-bbox="544 788 1145 817">June 2013 Executive Officer of the Company</p> <p data-bbox="544 822 1174 851">June 2014 Director of the Company (to present)</p> <p data-bbox="544 855 1209 945">April 2018 General Manager, General Affairs Department and in charge of President's Office of the Company (to present)</p> <p data-bbox="544 978 1209 1068">[Significant concurrent position] President and Representative Director of Icom Information Products Inc.</p>	9,450
<p data-bbox="248 1077 810 1106">[Reason for nomination as candidate for Director]</p> <p data-bbox="248 1111 1414 1258">Mr. Kojiyama has been involved in the operation of a wide range of fields, including manufacturing, materials, sales, and general affairs. He possesses broad-ranging experience and knowledge regarding the overall operations of the Group, and currently directs the general affairs division. The Company considers that he is qualified to contribute to the enhancement of the Group's corporate value by applying his wealth of experience and knowledge to the duties of Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	<p>Haruyuki Yoshizawa (March 12, 1949)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 100% (18/18)</p>	<p>November 1992 Founded Meguro Electronics Co., Ltd. Representative Director of Meguro Electronics Co., Ltd.</p> <p>October 2011 Chairman and Director of Meguro Electronics Co., Ltd.</p> <p>March 2013 Retired from Chairman and Director of Meguro Electronics Co., Ltd.</p> <p>June 2014 Director of the Company (to present)</p>	-
4	<p>[Reason for nomination as candidate for Outside Director and summary of expected roles] Mr. Yoshizawa appropriately supervises the management from an independent standpoint, such as by providing advice as required based on his wealth of experience and broad-ranging knowledge concerning corporate management. Furthermore, he is the chairperson of the Nomination and Compensation Committee and a member of the independent committee stipulated in the countermeasures against large-scale purchasing, etc. of the Company shares, etc. (takeover defense measures). The Company expects that he will continue to provide accurate advice and supervise management, contributing to the improvement of the Group's corporate value.</p> <p>[Attendance at the Board of Directors meetings] Attended 18 out of 18 (100%) Board of Directors meetings held during the fiscal year under review</p> <p>[Matters regarding independence] The Company has registered Mr. Yoshizawa as an independent director as stipulated by Tokyo Stock Exchange, Inc. If he is reappointed, the Company continue to designate him as an independent director.</p> <p>[Term of office as Outside Director] 8 years (at the conclusion of this Meeting)</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	<p data-bbox="284 371 480 432">Akifumi Honda (March 25, 1948)</p> <p data-bbox="284 465 480 562">[Reappointment] [Outside] [Independent]</p> <p data-bbox="240 595 523 689">[Attendance at the Board of Directors meetings] 100% (18/18)</p>	<p data-bbox="544 275 1217 371">April 2008 Retired SANYO Electric Co., Ltd. Senior Managing Executive Officer of Elmo Co., Ltd.</p> <p data-bbox="544 371 1217 432">January 2010 President and Representative Director of Elmo Solution Sales Co., Ltd.</p> <p data-bbox="544 432 1217 492">June 2012 Deputy Chairman and Director of Elmo Co., Ltd.</p> <p data-bbox="544 492 1217 553">May 2014 Retired from Deputy Chairman and Director of Elmo Co., Ltd.</p> <p data-bbox="544 553 1217 613">June 2014 President and Representative Director of SOA Solutions Co., Ltd. (to present)</p> <p data-bbox="544 613 1217 674">June 2018 Director of the Company (to present)</p> <p data-bbox="544 689 1217 786">[Significant concurrent position] President and Representative Director of SOA Solutions Co., Ltd.</p>	<p data-bbox="1337 510 1409 539">3,100</p>
5	<p data-bbox="248 790 1265 819">[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p data-bbox="248 819 1409 1043">Mr. Honda appropriately supervises the management of the Company from an independent standpoint, such as by providing advice as required based on his wealth of experience and broad-ranging knowledge concerning corporate management. Furthermore, he is a member of the Nomination and Compensation Committee as well as the independent committee stipulated in the countermeasures against large-scale purchasing, etc. of the Company shares, etc. (takeover defense measures). The Company expects that he will continue to provide accurate advice and supervise management, contributing to the improvement of the Group's corporate value.</p> <p data-bbox="248 1043 791 1072">[Attendance at the Board of Directors meetings]</p> <p data-bbox="248 1072 1374 1102">Attended 18 out of 18 (100%) Board of Directors meetings held during the fiscal year under review</p> <p data-bbox="248 1102 632 1131">[Matters regarding independence]</p> <p data-bbox="248 1131 1409 1265">The Company has registered Mr. Honda as an independent director as stipulated by Tokyo Stock Exchange, Inc. If he is reappointed, the Company plans to continue to designate him as an independent director. No business relationship exists between the Company and SOA Solutions Co., Ltd., of which he is President and Representative Director.</p> <p data-bbox="248 1265 659 1294">[Term of office as Outside Director]</p> <p data-bbox="248 1294 727 1323">4 years (at the conclusion of this Meeting)</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Yoko Murakami (July 21, 1959) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 100% (18/18)	April 2004 Registered as Certified Tax Accountant June 2004 Representative of Yoko Murakami Tax Accountant Office (to present) June 2020 Director of the Company (to present) [Significant concurrent position] Representative of Yoko Murakami Tax Accountant Office	-
	<p>[Reason for nomination as candidate for Outside Director and summary of expected roles] Ms. Murakami does not have direct corporate management experience in the past, but she appropriately supervises the management of the Company from an independent standpoint, such as by providing advice as required based on her wealth of experience as a certified public accountant and her broad-ranging knowledge concerning accounting and taxes. Furthermore, she is a member of the Nomination and Compensation Committee. The Company expects that she will continue to provide accurate advice and supervise management, contributing to the improvement of the Group's corporate value.</p> <p>[Attendance at the Board of Directors meetings] Attended 18 out of 18 (100%) Board of Directors meetings held during the fiscal year under review</p> <p>[Matters regarding independence] The Company has registered Ms. Murakami as an independent director as stipulated by Tokyo Stock Exchange, Inc. If she is reappointed, the Company plans to continue to designate her as an independent director. No business relationship exists between the Company and Yoko Murakami Tax Accountant Office, of which she is Representative.</p> <p>[Term of office as Outside Director] 2 years (at the conclusion of this Meeting)</p>		

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Haruyuki Yoshizawa, Mr. Akifumi Honda, and Ms. Yoko Murakami are candidates for Outside Director.
 3. Overview of the content of the limitation of liability agreement
The Company has concluded agreements with Mr. Haruyuki Yoshizawa, Mr. Akifumi Honda, and Ms. Yoko Murakami limiting their liability as stipulated in Article 423, Paragraph 1 of the Companies Act that limits their liability to the minimum amount stipulated by laws and regulations as long as they act unknowingly and are not grossly negligent in performing their duties. If they are reappointed, the Company intends to extend these agreements.
 4. The Company has concluded directors and officers liability insurance contracts, as provided for in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. If candidates are reappointed, they will continue to be covered by these insurance policies as insured parties. Please see page 28 of the Business Report (in Japanese only) for an overview of the contents of these insurance contracts.