

**To Shareholders:**

Hidemasa Nakajima  
President & CEO  
**Nippon Denkai, Ltd.**  
1226 Shimoezure Chikusei-shi, Ibaraki,  
Japan

**NOTICE OF THE 6th ANNUAL GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders:

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

We are pleased to inform you that the 6th Annual General Shareholders' Meeting of Nippon Denkai, Ltd. (the "Company") will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Shareholders' Meeting attached below and exercise your voting rights by following the "Guide to Exercising Voting Rights" on page 3, no later than 4:45 p.m. on Tuesday, June 28, 2022, Japan time.

**1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time

**2. Place:** Hiten Hall, 2F Oyama Grand Hotel  
202 Hitotonoya, Oyama-shi, Tochigi, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. Contents of the Business Report and Consolidated Financial Statements for the Company's 6th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Contents of the Non-consolidated Financial Statements for the Company's 6th Fiscal Year (April 1, 2021 - March 31, 2022)

**Proposals to be resolved:**

**Proposal 1:** Partial Amendments to the Articles of Incorporation

**Proposal 2:** Election of 2 Directors (excluding Directors who are Audit and Supervisory Committee Members)

**4. Disclosure via the Internet:**

Of the documents to be provided with this Notice of the Annual General Shareholders' Meeting, the matters listed below are posted at the Company's website (<https://www.nippon-denkai.co.jp>) on the Internet in accordance with laws and regulations and the provisions of Article 17 of the Company's Articles of Incorporation, and therefore are not included in the attached documents to this Notice of the Annual General Shareholders' Meeting. The documents that are subject to audits by the Accounting Auditor and the Audit and Supervisory Committee include the following documents posted on the Internet:

- Notes to the Consolidated Financial Statements
- Notes to the Non-consolidated Financial Statements

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Should the reference documents for the General Shareholders' Meeting, the Business Report, the Financial Statements, and the Consolidated Financial Statements require revisions, the revised versions will be posted at the Company's website (<https://www.nippon-denkai.co.jp>) on the Internet.
- ◎ The results of the resolutions at this General Shareholders' Meeting will be posted on the website mentioned above, instead of a written "Notice of Resolutions" being mailed.

■ Handling of the Exercise of Voting Rights

- If a shareholder exercises the voting rights in duplicate by submitting the Voting Rights Exercise Form and via the Internet, the vote via the Internet shall be deemed valid.
- If a shareholder exercises the voting rights more than once via the Internet or in duplicate using a personal computer and a smartphone, the last vote shall be deemed valid.

# Reference Documents for the General Shareholders’ Meeting

## Proposals and References

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the proposal

- (1) The “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts,” which was enforced as of June 16, 2021, has newly allowed a “General Shareholders’ Meeting without specifying its venue” (a so-called “Online-only Shareholders’ Meeting”) to be held. The Company believes that holding the Online-only Shareholders’ Meeting will lead to the revitalized, efficient and facilitated General Shareholders’ Meeting by making it easier for many shareholders including those living in remote locations to attend the meeting, and also contribute to preventing the spread of infectious diseases such as COVID-19. Accordingly, the Company proposes to newly establish the proposed Article 12, Paragraph 2 so that the Online-only Shareholders’ Meeting may be held.

Each time of holding the General Shareholders’ Meeting, the Company will carefully decide the method for holding the meeting by the resolution of its Board of Directors, in light of the interests of shareholders as a top priority while considering the social demands such as responses to infectious diseases and large-scale disasters.

- (2) The Company proposes to make the following amendments to its Articles of Incorporation, due to the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act for Partially Amending the Companies Act” (Act No. 70 of 2019) being enforced on September 1, 2022. In preparation for the introduction of a new system to provide the reference documents for the General Shareholders’ Meeting, etc. in electronic format.
- (i) The proposed Article 17, Paragraph 1 provides that the Company will provide information contained in the reference documents for the General Shareholders' Meeting, etc. in electronic format.
  - (ii) The proposed Article 17, Paragraph 2 provides that the Company may limit the scope of the matters to be stated in paper-based documents to be delivered to shareholders who have requested it.
  - (iii) The current Article 17 (Website disclosure of reference documents for the General Shareholders’ Meeting, etc.) shall be deleted since it will become unnecessary.
  - (iv) Due to the deletion and establishment of the articles mentioned above, the proposed Article 44 (Supplementary provisions regarding the effective date, etc.) shall be established.

#### 2. Details of amendments

The details of the amendments are as follows:

(Underlines indicate amended portions.)

Current Articles of Incorporation	Proposed Amendments
<p>(Convening the Shareholders’ Meeting)                      Article 12 An Ordinary General Shareholders’ Meeting of the Company shall be held in June of each year, and an Extra General Shareholders’ Meeting shall be held whenever necessary.</p>	<p>(Unchanged)</p>
<p>(Newly established)</p>	<p><u>2 The Company may hold the Shareholders’ Meeting without specifying its venue when the Board of Directors of the Company decides that it is not appropriate in the light of the interests of shareholders to hold the Shareholders’ Meeting with a specified venue, in situation including the spread of infectious diseases or the occurrence of large-scale disasters such as natural disasters.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Website disclosure of reference documents for the General Shareholders' Meeting, etc.)</p> <p><u>Article 17 In convening the Shareholders' Meeting, as provided in the applicable laws, it is deemed that the Company provided reference documents for the General Shareholders' Meeting, financial statements and consolidated financial statements as well as other information required to be included or presented in the business report of the Company to its shareholders by posting them on its website on the Internet.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p>(Electronic provision, etc.)</p> <p><u>Article 17 In convening the Shareholders' Meeting, the Company shall take measures for electronic provision of information that constitutes the contents of reference documents for the Shareholders' Meeting, etc.</u></p> <p><u>2 Among the matters to be provided electronically, the Company may not include all or part of those matters as provided in the Ordinance of the Ministry of Justice in paper-based documents to be delivered to shareholders who requested the delivery of materials in paper-based format by the record date for the purpose of the General Shareholders' Meeting.</u></p>
<p>(Newly established)</p>	<p>(Supplementary provisions)</p> <p><u>Article 44 The deletion of Article 17 (Website disclosure of reference documents for the General Shareholders' Meeting, etc.) and the establishment of Article 17 (Electronic provision, etc.) shall come into effect on September 1, 2022, the date of enforcement as provided in the provision of Article 1 of supplemental provisions of the "Act for Partially Amending the Companies Act"(Act No. 70 of 2019) (hereafter the "Date of Enforcement").</u></p> <p><u>2 Notwithstanding the provision of the preceding paragraph, Article 17 (Website disclosure of reference documents for the General Shareholders' Meeting, etc.) shall remain effective regarding any General Shareholders' Meeting to be held on or before the last day of February 2023.</u></p> <p><u>3 This article shall be deleted on the later date of the two dates: March 1, 2023, the day when six months passed since the Date of Enforcement or the day when three months passed since the date of General Shareholders' Meeting mentioned in the preceding paragraph.</u></p>

**Proposal 2:** Election of 2 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all 3 Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the Company proposes the election of 2 Directors.

The Audit and Supervisory Committee has judged that all candidates are qualified for the position of Director of the Company based on its assessment of their execution and performance of business operations and statements at the Board of Directors' meetings during the fiscal year ended March 31, 2022 as well as their previous careers, etc.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hidemasa Nakajima (June 3, 1954)	<p>Apr. 1977 Joined Sumitomo Metal Industries, Ltd. (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 2009 Managing Executive Officer, General Manager of Technology &amp; Quality Administration Department, Sumitomo Metal Industries, Ltd.</p> <p>Jul. 2012 Managing Executive Officer, President of the Bar and Wire Rod Company, Sumitomo Metal Industries, Ltd.</p> <p>Oct. 2012 Managing Executive Officer, Head of Kokura Works, Nippon Steel &amp; Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION)</p> <p>Jun. 2014 President &amp; CEO, NIPPON STEEL &amp; SUMIKIN Electronics Devices Inc.</p> <p>Jan. 2015 President &amp; CEO, NGK ELECTRONICS DEVICES, INC.</p> <p>Apr. 2017 Advisor, NGK ELECTRONICS DEVICES, INC.</p> <p>Jun. 2018 Representative Director &amp; COO, Nippon Denkai, Ltd. (former Nippon Denkai, Ltd.)</p> <p>Oct. 2018 President &amp; CEO, former Nippon Denkai, Ltd.</p> <p>Oct. 2019 President &amp; CEO, Nippon Denkai, Ltd. (current)</p> <p>Mar. 2020 CEO &amp; President, Denkai America Inc.</p> <p>Feb. 2022 Director, Denkai America Inc. (current)</p>	873 shares

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Yasuhiro Endo (September 5, 1963)	<p>Apr. 1992 Joined Nippon Den kai, Ltd. (former Nippon Den kai, Ltd.)</p> <p>Mar. 2010 Group Leader, R&amp;D Group, former Nippon Den kai, Ltd.</p> <p>Jul. 2014 General Manager, R&amp;D Department, former Nippon Den kai, Ltd.</p> <p>Jun. 2018 Director, General Manager of Development Division, former Nippon Den kai, Ltd.</p> <p>Oct. 2019 Director, Nippon Den kai, Ltd. (current) General Manager of Development Division, Nippon Den kai, Ltd.</p> <p>Mar. 2021 General Manager of Global YB Strategy Office, Nippon Den kai, Ltd.</p> <p>May 2021 Director, Den kai America Inc. (current)</p> <p>Oct. 2021 General Manager of Global YB Strategy Office and General Manager of Sales Division, Nippon Den kai, Ltd.</p>	139 shares

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract shall compensate for legal damages and litigation expenses to be borne by the insured. Each candidate will be included in the insured under the insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.