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Securities code: 7467

June 7, 2023

Start date of measures for electronic provision: May 31, 2023

To our shareholders:

Moritaka Kimura, President and Representative Director
HAGIWARA ELECTRIC HOLDINGS CO., LTD.
2-2-1 Higashi Sakura, Higashi-ku, Nagoya-shi, Aichi,
Japan

Notice of the 66th Annual General Meeting of Shareholders

It is a pleasure to inform you that the 66th Annual General Meeting of Shareholders of HAGIWARA ELECTRIC HOLDINGS CO., LTD. (the “Company”) will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 66th Annual General Meeting of Shareholders” on each website. Please access the following websites by using the Internet address shown below to review the information.

The Company’s website:

<https://www.hagiwara.co.jp/ir/stocks/meeting/> (in Japanese)

TSE website (Listed Company Search):

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

Please check this information by the following procedure: access the TSE website (Listed Company Search), enter the issue name “HAGIWARA ELECTRIC HOLDINGS” or securities code “7467,” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

The Portal of Shareholders’ Meeting (Sumitomo Mitsui Trust Bank, Limited):

<https://www.soukai-portal.net> (in Japanese)

Please read the QR code on the voting form or enter your ID and initial password.

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights in accordance with the Instructions for Exercising Voting Rights on page 3 by Wednesday, June 28, 2023 at 6:00 p.m. (JST).

1. Date and Time: Thursday, June 29, 2023, at 10:00 a.m. (JST) (Reception for attendees begins at 9:00 a.m.)

2. Venue: Meeting Room at the Company’s Headquarters
5th Floor, Takaoka Park Building, 2-2-1 Higashi Sakura, Higashi-ku, Nagoya-shi, Aichi

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 66th fiscal year (from April 1, 2022 to March 31, 2023), and the audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 66th fiscal year (from April 1, 2022 to March 31, 2023)

Matter to be resolved:

Proposal Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

4. Matters Determined Concerning the Convocation

(1) In accordance with a revision of the Companies Act, in principle you are to check items subject to measures for electronic provision by accessing either of the websites mentioned above, and we have decided to deliver paper-based documents stating the items only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents to be delivered.

(i) Notes to the Consolidated Financial Statements

(ii) Notes to the Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements included in this document are a part of the documents audited by the Audit & Supervisory Committee and the Financial Auditor.

(2) If you exercise your voting rights both via the Internet, etc. and in writing, your vote via the Internet, etc. will be treated as the valid one.

(3) If you exercise your voting rights via the Internet, etc. multiple times, the final vote will be treated as the valid one.

(4) If you do not indicate approval or disapproval for a proposal when exercising your voting rights in writing, it will be treated as an indication of approval.

Instructions for Exercising Voting Rights

You may exercise your voting rights by the following three methods.

When exercising voting rights via the Internet, etc.:

Please access the The Portal of Shareholders' Meeting (<https://www.soukai-portal.net>) (in Japanese) or the website for exercising voting rights (<https://www.web54.net>) (in Japanese) from a computer or smartphone, enter your voting rights code and password shown on the voting form, and enter your vote of approval or disapproval of each proposal.

Deadline for exercising voting rights: 6:00 p.m. on Wednesday, June 28, 2023 (JST)

When exercising voting rights in writing (by postal mail):

Please indicate your vote of approval or disapproval of each proposal on the voting form and send it by postal mail to us without putting a stamp on it.

Deadline for exercising voting rights: 6:00 p.m. on Wednesday, June 28, 2023 (JST)

When attending the Meeting in person:

Please submit the voting form at the reception desk.

* Please note that persons other than shareholders who are entitled to exercise voting rights, such as proxies or persons accompanying shareholders, are not allowed to attend the meeting (except for persons accompanying shareholders with disabilities).

Date and Time: Thursday, June 29, 2023, at 10:00 a.m. (JST) (Reception for attendees begins at 9:00 a.m.)

Venue: Meeting Room at the Company's Headquarters

- If you are attending the Meeting in person, please submit the voting form at the reception desk. You are also kindly asked to bring this booklet as reference materials for the proceedings to conserve resources. Reception for attendees is scheduled to begin at 9:00 a.m.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the aforementioned websites.

Use of Electronic voting platform (information for institutional shareholders)

Institutional investors may exercise their voting rights for this Annual General Meeting of Shareholders via electromagnetic means through the "Electronic Voting System Platform" operated by ICJ, Inc.

Reference Documents for General Meeting of Shareholders

Proposal Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Meeting.

Therefore, the Company proposes the election of five Directors, decreasing the number of Directors by one to enable strategic and flexible decision-making by the Board of Directors through the implementation of management structure reforms.

After examining this proposal, the Audit & Supervisory Committee reported that there is nothing to be pointed out with regard to this proposal.

The candidates for Director are as follows:

Candidate No.		Name	Position in the Company	Attendance at Board of Directors meetings	Years on Board (at the conclusion of this General Meeting of Shareholders)
1	Reelection	Moritaka Kimura	President and Representative Director	100% 17/17	3
2	Reelection	Tomoaki Hagiwara	Senior Vice President	100% 17/17	9
3	Reelection	Yoshihiro Hirakawa	Senior Vice President	100% 17/17	2
4	Reelection Outside	Shinichi Okamoto	Director	100% 13/13	1
5	New Outside Independent	Kyoko Hayashi	-	-	-

Reelection: Reelection Candidate for Director

New: New Candidate for Director

Outside: Outside Candidate for Director

Independent: Independent Director in accordance with the rules of the Stock Exchange

Note: The Board of Directors meetings has been held for 17 times from April 2022 to March 2023, and the Board of Directors meetings has been held for 13 times since the appointment of Director Shinichi Okamoto.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Moritaka Kimura (January 30, 1967)	<p>Jan. 2007 Joined ORACLE CORPORATION JAPAN</p> <p>Jan. 2011 Joined the Company, Department Manager of Overseas Department</p> <p>Apr. 2011 President and CEO of Hagiwara America, Inc.</p> <p>Oct. 2012 Managing Director of Hagiwara Electric Europe GmbH</p> <p>July 2014 General Manager of 1st Electron Devices Division of the Company</p> <p>June 2015 Executive Officer</p> <p>Apr. 2018 Director of HAGIWARA ELECTRONICS CO., LTD.</p> <p>Apr. 2020 Managing Executive Officer Director of HAGIWARA TECHNO SOLUTIONS CO., LTD.</p> <p>June 2020 Director of the Company Supervising Corporate Planning Division</p> <p>June 2021 President and Representative Director (current position)</p> <p>Apr. 2022 Supervising Corporate Strategy Division (current position)</p>	6,834 shares
<p>Reasons for nomination as candidate for Director</p> <p>Moritaka Kimura has many years of work experience in the device business, and has been promoting initiatives related to new business as Director of business companies. He has been demonstrating his excellent leadership in promoting the new medium-term management plan since assuming the office of President and Representative Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.</p>			
2	Tomoaki Hagiwara (February 20, 1973)	<p>Mar. 1997 Joined Sagami Chain Co., Ltd. (currently Sagami Holdings Corporation)</p> <p>May 2008 Joined the Company</p> <p>July 2011 Senior Manager of 2nd Electron Devices Division</p> <p>Oct. 2012 Senior Manager of 3rd Electron Devices Division</p> <p>Oct. 2013 Senior Manager of Overseas Business Division</p> <p>June 2014 Director</p> <p>July 2014 Managing Officer (Corporate Planning Division)</p> <p>June 2017 Senior Vice President (current position)</p> <p>Apr. 2018 Supervising Corporate Planning</p> <p>Apr. 2019 Senior Executive Vice President of HAGIWARA TECHNO SOLUTIONS CO., LTD.</p> <p>Apr. 2020 Supervising Accounting & Finance Division of the Company</p> <p>June 2021 Senior Supervising General Affairs & Personnel Division</p> <p>June 2022 Supervising Internal Audit Office</p> <p>Sep. 2022 Supervising General Affairs & Personnel Division (current position)</p>	340,030 shares
<p>Reasons for nomination as candidate for Director</p> <p>Tomoaki Hagiwara has experience in the Company's device business, solutions business, and administrative operations, and has been engaged in the formulation of the medium-term management plan and personnel management operations based on such experience since assuming the office of Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned			
3	Yoshihiro Hirakawa (July 21, 1965)	Apr. 1990	Joined the Company	7,472 shares		
		July 2006	Department Manager of Accounting & Finance Department			
3	Yoshihiro Hirakawa (July 21, 1965)	July 2013	General Manager of Accounting & Finance Division	7,472 shares		
		June 2015	Executive Officer			
		Apr. 2020	Managing Executive Officer			
		June 2021	Senior Vice President (current position) Supervising Accounting & Finance Division (current position)			
		Apr. 2023	Supervising IT Strategy Division (current position)			
		Reasons for nomination as candidate for Director Yoshihiro Hirakawa has many years of work experience in the financial business, and has been deeply involved in the financial strategy since assuming the office of Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.				
		4	Shinichi Okamoto (April 28, 1958)		Aug. 1989	Joined Sony Corporation (currently Sony Group Corporation)
Sep. 2003	Started research and development consultant business					
4	Shinichi Okamoto (April 28, 1958)	Nov. 2004	Outside Director of Digital Media Professionals Inc. (current position)	200 shares		
		Mar. 2010	Established Blue Shift Technology Inc., assumed office of Director (current position)			
		June 2022	Outside Director of the Company (current position)			
		(Significant concurrent positions outside the Company) Outside Director of Digital Media Professionals Inc. Director of Blue Shift Technology Inc.				
Reasons for nomination as candidate for Outside Director and outline of expected role Shinichi Okamoto has work experience as CTO of a group company of a comprehensive home electronics maker and as R&D consultant. The Company proposes his election as outside Director as he is expected to capitalize on his abilities and experience in the Company. The Company expects that he will provide advice and oversight of management, utilizing his abundant experience and deep insight.						

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	* Kyoko Hayashi (November 9, 1966)	<p>Apr. 1989 Joined Motorola, Inc. June 1991 Joined The Boston Consulting Group, Inc. Jan. 2007 Joined Globis Corporation Apr. 2014 Professor, Graduate School of Management, Globis University (current position) July 2014 Managing Director, General Manager, Corporate Administration Division, Globis Corporation July 2019 Senior Faculty Director, Faculty Division (current position) May 2022 Outside Director, Eat & Holdings Co., Ltd (current position)</p> <p>(Significant concurrent positions outside the Company) Professor, Graduate School of Management, Globis University Senior Faculty Director, Faculty Division, Globis Corporation Outside Director, Eat & Holdings Co., Ltd</p>	0 shares
<p>Reasons for nomination as candidate for Outside Director and outline of expected role Kyoko Hayashi possesses abundant experience in diversity, work style reform, DX promotion, crisis management and disaster prevention, and we believe that she will be able to utilize her abilities and experience in the Company as we aim to sustainably enhance the corporate value of the Group, and therefore the Company proposes her election as outside Director. The Company expects that she will provide advice and oversight of management, utilizing her abundant experience and deep insight.</p>			

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between each candidate for Director and the Company.
 3. Shinichi Okamoto and Kyoko Hayashi are candidates for outside Director. Kyoko Hayashi's name in the family register is Kyoko Otani.
 4. The Company plans to register Kyoko Hayashi as an independent Director with the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 5. Shinichi Okamoto is currently an outside Director of the Company, and at the conclusion of this Meeting, his tenure will have been one year.
 6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Shinichi Okamoto to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act, and if the reelection of Shinichi Okamoto is approved, the Company plans to renew the aforementioned agreement with him.
 7. If the election of Kyoko Hayashi is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with Kyoko Hayashi to limit her liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement will be the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
 8. The Company has concluded with an insurance company a liability insurance agreement for officers, etc., as defined in Article 430-3, Paragraph (1) of the Companies Act. The outline of the insurance agreement is described in "4. (3) Outline of liability insurance agreement for officers, etc." on page 22 (in Japanese only). Each of the candidates for election will be covered by the insurance agreement if they are elected and assume the post of Director. At the time of renewal, the agreement is planned to be renewed with the same content.

Reference Matrix of skills held by Directors

The Company has elected outside Directors who keep a certain distance from the execution of business. The Board of Directors is comprised of those who have well-balanced knowledge, experience and abilities to fulfill its roles and duties effectively and has both diversity and a proper size within the limited range of numbers as provided for by the Companies Act and the articles of incorporation.

The matrix of skills held by Directors is as follows.

	Corporate Management & Management Strategy	Business Strategy	Global Business	Financial Affairs	Personnel Affairs	Corporate Governance	Legal Affairs & Risk Management	SDGs & ESG	IT & DX
Moritaka Kimura	●	●	●			●		●	●
Tomoaki Hagiwara	●	●		●	●	●		●	
Yoshihiro Hirakawa	●		●	●		●		●	●
Shinichi Okamoto	●	●	●			●		●	●
Kyoko Hayashi	●		●		●	●		●	
Keizo Miyamoto					●	●	●	●	●
Osamu Tsujinaka				●		●		●	
Hisashi Hayakawa						●	●	●	

Note: The matrix above indicates the areas where each of the Directors can demonstrate more expertise based on their experience, etc., and does not show all insights held by them.

The Company has established the “Appointment Standards and Independence Standards for Outside Directors” and appoints outside Directors who satisfy the criteria of these standards as independent officers.

<Overview for Appointment Standards for Outside Directors>

In addition to the requirements for externality under the Companies Act, appointees shall possess a sincere personality, a high level of insight and capability, broad-ranging knowledge and experience and a record of achievements.

<Overview for Independence Standards for Outside Directors>

Of the outside Directors, outside officers who do not fall under any of the following items shall be determined to have independence.

- (i) A major shareholder of the Company or an executive thereof
- (ii) Any person whose major business partner is the Company (with transactions valued at 2% or more of the person’s consolidated net sales in the most recent fiscal year), or an executive thereof
- (iii) Any person who is a major business partner of the Company (with transactions valued at 2% or more of the Company’s consolidated net sales in the most recent fiscal year) or an executive thereof
- (iv) An accounting auditor of the Group, or a person who is responsible for the audit operation of the Group as an employee of the accounting auditor
- (v) An attorney, judicial scrivener, patent attorney, certified public accountant, tax accountant, consultant or equivalent, who receives, apart from compensation for officers, money or other property equivalent to more than 5.0 million yen per year from the Company
- (vi) A major lender to the Company or an executive thereof
- (vii) Any person who has fallen under any of (i) through (vi) above during the past ten years
- (viii) Any person other than the aforementioned items with special circumstances which precludes him/her from fulfilling duties as an independent outside Director or Audit and Supervisory Board Member, such as having conflicts of interest with the Company