

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: 6333

Dispatch date: June 7, 2023

Start date of electronic provision measures: June 1, 2023

To Shareholders:

Yoshihiro Koroyasu,
President & CEO,
TEIKOKU ELECTRIC MFG. CO., LTD.
60 Hirano, Shingu-cho, Tatsuno City, Hyogo Prefecture

Notice of the 119th Annual General Meeting of Shareholders

You are cordially invited to attend the 119th Annual General Meeting of Shareholders of TEIKOKU ELECTRIC MFG. CO., LTD. (the “Company”). The meeting will be held for the purposes as described 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 the measures for providing information in electronic format will be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website using the internet address shown below to review the information.

<https://www.teikokudenki.co.jp/ir/library/annualmeeting.html> (in Japanese)

https://www.teikokudenki.co.jp/english/ir/general_meetings/index.html (in English)

In addition to the Company’s website, the matters for which measures for providing information in electronic format are to be taken are also posted on the website of the Tokyo Stock Exchange (TSE), which you can review at the following link.

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the TSE website by using the Internet address shown above, enter “TEIKOKU ELECTRIC MFG” in “Issue name (company name)” or the Company’s securities code “6333” (single-byte characters) in “Code,” and click “Search.” Then, click “Basic information” 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, you may exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m. on Tuesday, June 27, 2023 (JST) in accordance with the instructions below.

- 1. Date and Time:** Wednesday, June 28, 2023 at 10:00 a.m. (JST)
- 2. Venue:** Seiwa Hall on the 3rd floor of the Company’s factory office building
60 Hirano, Shingu-cho, Tatsuno City, Hyogo Prefecture

3. Agenda

Items to be reported:

1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 119th Fiscal Year (April 1, 2022 to March 31, 2023)
2. Results of audits by the Independent Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements for the Company’s 119th Fiscal Year

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus

- Proposal No. 2** Election of Five Directors (Excluding Directors Who Are Members of Audit & Supervisory Committee)
- Proposal No. 3** Revision of Remuneration for Directors (Excluding Directors Who Are Members of Audit & Supervisory Committee)

1. If you attend the meeting in person, please submit the voting form sent out with this convocation notice at reception.
2. Among items for which the measures for providing information in electronic format will be taken, the information concerning items to be disclosed in the Notes on Consolidated Financial Statements and the Notes on Non-consolidated Financial Statements is not included in the paper-based documents delivered to shareholders who have requested the delivery of paper-based documents (for this General Meeting of Shareholders, the same paper-based documents will also be delivered to shareholders who have not requested delivery) in accordance with laws and regulations and the Articles of Incorporation.
The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Independent Auditor and the Audit & Supervisory Committee in preparing the audit reports include, in addition to the items set forth in those documents, the items to be mentioned as the “Notes on Consolidated Financial Statements” and the “Notes on Non-consolidated Financial Statements.”
3. If revisions to the items for which the measures for providing information in electronic format will be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profits to shareholders to be one of its highest management priorities and decides on the appropriation of surplus after comprehensive consideration of future business development and other factors. The Company has given consideration to the business performance of the fiscal year and proposes to pay year-end dividends for the 119th fiscal year as follows:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
Common stock ¥58 per share
Total dividends ¥1,050,881,062
As the Company has already paid an interim dividend of ¥58 per share, the annual dividend will be ¥116 per share.
- (3) Effective date of dividends of surplus
The effective date of dividends shall be June 29, 2023.

Proposal No. 2 Election of Five Directors (Excluding Directors Who Are Members of Audit & Supervisory Committee)

The terms of office of all Four Directors (excluding Directors Who Are Members of Audit & Supervisory Committee; the same applies hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of Five Directors, increasing the number of Directors by one to enhance the management system. The Audit & Supervisory Committee of the Company has no particular opinion on this proposal.

The candidates for Director are as follows:

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	Yoshihiro Koroyasu (February 28, 1963)	<p>April 1987 Joined the Company</p> <p>January 2010 General Manager, Metering Pump Development Project Team of Domestic Sales H.Q.</p> <p>July 2010 General Manager, Engineering Dept. of Technical Development H.Q.</p> <p>June 2011 General Manager, Quality Assurance Dept. of Procurement H.Q.</p> <p>January 2013 General Manager, R&D Dept. of Technical Development H.Q.</p> <p>June 2013 Chief of Technical Development H.Q., General Manager of R&D Dept.</p> <p>March 2014 Chief of Technical Development H.Q., General Manager of R&D Dept., General Manager of Engineering Dept.</p> <p>June 2015 Director, Chief of Technical Development H.Q., General Manager of R&D Dept., General Manager of Engineering Dept.</p> <p>October 2016 Director, Chief of Quality Assurance H.Q., General Manager of Quality Assurance Dept.</p> <p>June 2017 Director, Executive Officer, Chief of Quality Assurance H.Q., General Manager of Quality Assurance Dept.</p> <p>April 2018 Director, Executive Officer, Assistant to the President</p> <p>June 2018 Director [Member of Audit & Supervisory Committee]</p> <p>June 2020 Director, Managing Executive Officer, Chief of Technical Development H.Q., General Manager of R&D Dept.</p> <p>February 2021 President & CEO, Chief of Technical Development H.Q.</p> <p>June 2021 President & CEO (current position)</p>	32,700 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yoshihiro Koroyasu has been in charge of the Technical Development and Quality Assurance Depts. and is well versed in the technology and quality of the Company's products. He also has knowledge of the corporate governance of the Group through his experience as a Member of Audit & Supervisory Committee. Since he assumed the office of President & CEO in February 2021, he has been endeavoring to develop a corporate atmosphere allowing the free and nonchalant expression of opinions, officers' and employees' attitudes to entertain opinions earnestly, and a corporate culture for broadly sharing information. In addition, he has been vigorously working to reinforce the organizational capacity of the Group as a whole by, for instance, leading the institution of the Management Policy and Action Guidelines to clarify the direction to which the Company should be headed.</p> <p>The Company expects that he can continue to provide appropriate supervision of the management of the Group and contribute to the enhancement of the Company's corporate value, and his reappointment as Director is requested.</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
2	Kiyoshi Murata (July 18, 1962)	<p>April 1985 Joined The Taiyo Kobe Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>February 2015 Joined the Company General Manager, General Affairs Dept. of Administration H.Q.</p> <p>September 2015 General Manager, Corporate Planning Dept. of Administration H.Q.</p> <p>April 2018 Chief of Corporate Planning H.Q., General Manager of Corporate Planning Dept.</p> <p>June 2018 Executive Officer, Chief of Corporate Planning H.Q., General Manager of Corporate Planning Dept.</p> <p>June 2019 Director, Executive Officer, Chief of Corporate Planning H.Q., General Manager of Corporate Planning Dept.</p> <p>September 2019 Director, Executive Officer, Chief of Administration H.Q., General Manager of Corporate Planning Dept.</p> <p>June 2021 Director, Managing Executive Officer, Chief of Administration H.Q., General Manager of Corporate Planning Dept.</p> <p>April 2023 Director, Managing Executive Officer, Chief of Administration H.Q. (current position)</p>	11,700 shares
<p>Reasons for nomination as candidate for Director</p> <p>As Director in charge of Administration, Kiyoshi Murata oversees internal units for general affairs, corporate planning, and information systems and is working vigorously to develop a management plan, establish corporate governance, reinforce internal control and promote investor relations. In addition, he has been actively reviewing the Company's personnel system and working style. As the Company judged, in light of such a track record, that his wide range of knowledge can continue to contribute to the enhancement of its corporate value, the Company nominated him as a candidate for Director again.</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	Tetsuzo Sato (February 28, 1964)	<p>April 1986 Joined the Company</p> <p>October 2007 General Manager, East Japan Sales Dept. of Domestic Sales H.Q.</p> <p>April 2009 General Manager, Procurement Dept. of Production H.Q.</p> <p>January 2012 General Manager, West Japan Sales Dept. of Domestic Sales H.Q.</p> <p>October 2013 General Manager, Production Control Dept. of Production H.Q.</p> <p>April 2018 Deputy Chief of Production Control H.Q., General Manager of Procurement Dept.</p> <p>January 2019 Chief of Procurement H.Q., General Manager of Procurement Dept.</p> <p>June 2019 Executive Officer, Chief of Procurement H.Q., General Manager of Procurement Dept.</p> <p>September 2019 Executive Officer, Deputy Chief of Production H.Q., General Manager of R&D Dept.</p> <p>April 2020 Executive Officer, Chief of Technical Development H.Q., General Manager of R&D Dept.</p> <p>June 2020 Director, Executive Officer, Chief of Sales H.Q. and Chairman of DALIAN TEIKOKU CANNED MOTOR PUMP CO., LTD. (current position)</p> <p>Significant concurrent positions outside the Company Chairman of DALIAN TEIKOKU CANNED MOTOR PUMP CO., LTD.</p>	100,900 shares
<p>Reasons for nomination as candidate for Director</p> <p>Beside overseeing sales operations in Japan and other countries as Director in charge of sales, Tetsuzo Sato has held positions of responsibility in internal units in charge of technical development, production management, procurement, etc. and is thus well acquainted with the Company's operations. In addition, he has served as Chairman of a Chinese subsidiary since June, 2020 and worked vigorously to expand the business and reinforce the corporate governance of the Chinese subsidiary.</p> <p>As the Company judged, in light of such a track record and experience, that he is a person capable of contributing to the enhancement of its corporate value, the Company nominated him as a candidate for Director again.</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
4	Takashi Kagen (August 7, 1963)	<p>April 1986 Joined the Company</p> <p>October 2007 General Manager, Sales Planning Dept. of Domestic Sales H.Q.</p> <p>April 2009 General Manager, East Japan Sales Dept. of Domestic Sales H.Q.</p> <p>April 2012 General Manager, International Business Dept. of International Sales H.Q.</p> <p>October 2012 General Manager, International Business Dept. of International Sales H.Q. Vice President of TEIKOKU USA INC.</p> <p>January 2014 General Manager, Project Dept. of International Sales H.Q.</p> <p>September 2015 Chief of Project H.Q., General Manager of Project Dept.</p> <p>April 2017 Chief of Procurement H.Q., General Manager of Procurement Dept.</p> <p>June 2017 Executive Officer, Chief of Procurement H.Q., General Manager of Procurement Dept.</p> <p>October 2017 Executive Officer, Chief of Procurement H.Q., General Manager of Procurement Dept., General Manager of Cost Control Dept.</p> <p>April 2018 Executive Officer, Chief of Manufacturing H.Q.</p> <p>January 2019 Executive Officer, Chief of Sales H.Q.</p> <p>September 2019 Office Manager of Internal Audit Office</p> <p>June 2020 Director [Member of Audit & Supervisory Committee]</p> <p>June 2021 Director, Executive Officer, Chief of Technical Development H.Q.</p> <p>February 2022 Director, Executive Officer, Chief of Technical Development H.Q., General Manager of Project Dept. (current position)</p>	17,300 shares
<p>Reasons for nomination as candidate for Director</p> <p>Besides overseeing internal units for technology, development and projects as Director in charge of technical development, Takashi Kagen has held positions of responsibility in internal units in charge of domestic and oversea sales, projects, procurement, manufacturing, etc. and is thus well acquainted with the Company's operations. In addition, he has acquired knowledge on the Group's corporate governance through his experience as a Member of Audit & Supervisory Committee. As the Company judged, in light of his adequate track record and experience in a wide range of areas, that he is a person capable of contributing to the enhancement of its corporate value, the Company nominated him as a candidate for Director again.</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
5	* Chie Tomari (May 29, 1961)	<p>April 1984 Joined TOKYU HANDS INC. (now Hands Inc.)</p> <p>August 1999 Joined Senshukai Co., Ltd.</p> <p>January 2014 Executive Officer, Division Director of General Affairs Division of Senshukai Co., Ltd.</p> <p>January 2016 Executive Officer, Deputy Division Director of Product Development Division of Senshukai Co., Ltd.</p> <p>April 2017 Seconded to Planet Work, Co., Ltd. Director, General Manager of Administration Dept. and Director of Dears Brain Co., Ltd.</p> <p>May 2019 Joined Asahi Light Metal Industry Co., Ltd. General Manager of Business Planning Office of Asahi Light Metal Industry Co., Ltd.</p> <p>April 2023 Outside Director, TOHO Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Outside Director, TOHO Co., Ltd.</p>	-
<p>Reasons for nomination as candidate for Outside Director and overview of expected role</p> <p>Chie Tomari has held key positions in operating companies and has extensive experience in marketing and administrative operations. Furthermore, she serves as chairperson of the Women's Advancement and Promotion Committee, and has experience of involvement in the development of many female managers. We have nominated her as a new candidate for Outside Director in the expectation that she will apply this experience and knowledge to the management of the Company.</p>			

- (Notes)
1. New candidates are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Chie Tomari is a candidate for Outside Director.
 4. If Chie Tomari is elected as a Director as proposed, pursuant to Article 427, paragraph (1) of the Companies Act and the Company's Articles of Incorporation, the Company plans to enter into an agreement with her to limit her liability for damages as provided for in Article 423, paragraph (1) of the Companies Act to the amount provided for in laws and regulations.
 5. The Company has entered into an indemnity agreement as specified in Article 430-2, paragraph (1) of the Companies Act with the incumbent Directors. A summary of the details of this indemnity agreement is provided in "2. Current Status of the Company (3) Status of Company Officers (ii) Summary of Terms of Indemnity Agreement" of the Business Report. If the reelection of the candidates, who are currently Directors, is approved, the Company plans to renew the aforementioned indemnity agreement with each of them. If the election of Chie Tomari is approved, the Company will enter into an indemnity agreement with her with the same terms.
 6. The Company has entered into a directors and officers liability insurance contract as specified in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the details of this indemnity agreement is provided in "2. Current Status of the Company (3) Status of Company Officers (iii) Summary of Terms of Officers' Liability Insurance Policies" of the Business Report. If the election of each candidate is approved, each candidate will be insured by the said insurance contract. The said insurance contract is planned to be renewed under equivalent terms and conditions when it is renewed next time.
 7. If Chie Tomari is elected as a Director as proposed, the Company plans to register her as an Independent Director as stipulated by the Tokyo Stock Exchange, Inc.

[For your information: skill matrix of Directors]

If Proposal 2 is approved and adopted as originally proposed, the skill matrix of Directors as of the conclusion of this general meeting will be as follows.

Name	SDGs & corporate management	Finance, accounting & human resources management	Legal affairs & risk management	Global	Sales & marketing	Technical development, manufacturing & IT
Yoshihiro Koroyasu	○	○	○		○	○
Kiyoshi Murata	○	○	○			○
Tetsuzo Sato			○	○	○	○
Takashi Kagen			○	○	○	○
Chie Tomari	○	○			○	
Takashi Abe		○	○	○		
Koji Hayashi			○			
Ichiro Kawashima	○			○		
Yoshimasa Oki		○				

* The above list does not represent all specialties and experience that each Director candidate has.

Proposal No. 3 Revision of Remuneration for Directors (Excluding Directors Who Are Members of Audit & Supervisory Committee)

At its 116th Annual General Meeting of Shareholders held on June 26, 2020, the Company gained approval with respect to the amount of remuneration for the Company's Directors (excluding Directors who are Members of Audit & Supervisory Committee), for an amount not exceeding ¥204,500 thousand annually (not including the employee salary portion), and this has remained in place until now. However, recently the Company has proposed the new election of one Outside Director in Proposal No. 2, "Election of Five Directors (Excluding Directors Who Are Members of Audit & Supervisory Committee)," with the intention of further strengthening the supervisory function of the Board of Directors (strengthening corporate governance). If this proposal is approved and adopted in its original form, then one Outside Director (excluding Directors who are Members of Audit & Supervisory Committee) will be elected and the responsibilities and expected role of Outside Directors may increase in the future. Taking this into consideration, we request that the amount of remuneration for Directors (excluding Directors who are Members of Audit & Supervisory Committee) remain at the current annual amount of up to ¥204,500 thousand, and the amount of remuneration therein for Outside Directors be set at an annual amount of up to ¥10,000 thousand. The Company requests that the amount of remuneration for Directors does not include the portion of employee salaries for Directors concurrently serving as employees, as before. Furthermore, the remuneration for Outside Directors is composed solely of basic remuneration.

This proposal has been decided by the Board of Directors after taking advice from the Remuneration Committee, which is composed with a majority of independent Outside Directors, giving consideration to whether the proposal is in line with the Company's policy regarding determination of content of executive remuneration, etc. (as stated in page 19 to 21 of the Business Report (in Japanese only)), predicated on the abovementioned situation. As such, we judge this proposal to be reasonable.

Currently there are four Directors (excluding Directors who are Members of Audit & Supervisory Committee); and if Proposal No. 2, "Election of Five Directors (Excluding Directors Who Are Members of Audit & Supervisory Committee)," is approved in its original form, then there will be five Directors (including one Outside Director).

Furthermore, as a separate allocation, shareholders have approved an annual remuneration amount of up to ¥50,000 thousand for granting restricted shares to Directors (excluding Directors who are Audit & Supervisory Committee Members) at the 114th Annual General Meeting of shareholders, held on June 28, 2018. There is no change to this allocation.