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Stock Code 6616

June 7, 2023

Dear Shareholders,

Koji Shibamiya
Representative Director, President
TOREX SEMICONDUCTOR LTD.
1-24-1 Shinkawa, Chuo-Ku, Tokyo, Japan

Notice of Convocation of the 28th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 28th Ordinary General Meeting of Shareholders of TOREX SEMICONDUCTOR LTD. (the “Company”), which will be held as described below.

You can exercise your voting rights via the Internet or in writing instead of attending the meeting in person. Please review the Reference Documents for the Ordinary General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 27, 2023 (JST).

- 1. Date and Time** Wednesday, June 28, 2023, 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)
- 2. Venue** Bellesalle Tokyo Nihonbashi 4th floor
Tokyo Nihonbashi Tower, 2-7-1 Nihonbashi, Chuo-ku, Tokyo

3. Meeting Agenda

Matters to be reported

1. The Business Report, the Consolidated Financial Statements and results of audits of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 28th fiscal year (from April 1, 2022 to March 31, 2023)
2. Report of the Non-consolidated Financial Statements for the 28th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Matters concerning Measures for Providing Information in Electronic Format

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the websites listed below.

The Company’s website:

<https://ir.torex.co.jp/ja/meeting.html> (in Japanese)

TSE website (Listed Company Search):

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

(Please access the TSE website above, enter “TOREX SEMICONDUCTOR LTD.” in “Issue name (Company name)” or enter the Company’s securities code “6616” in “Code,” and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information,” and refer to the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” section under “Filed information available for public inspection.”)

5. In Case Revisions Are Made to Matters Subject to Measures for Providing Information in Electronic Format

If any revisions are made to matters subject to measures for providing information in electronic format, such information as well as the matters before and after revisions will be posted on each of the websites listed in Item 4. above.

6. Information regarding Exercise of Voting Rights

When exercising voting rights, please refer to “Information regarding Exercise of Voting Rights” (in Japanese only).

- i) If you exercise your voting rights in writing and there is no indication of approval or disapproval of a proposal on the Voting Form, we will treat it as intention of approval.
- ii) If you exercise your voting rights both via the Internet and in writing, voting via the Internet will be treated as the valid exercise of voting rights.
- iii) If you exercise your voting rights multiple times via the Internet, the last one will be treated as the valid exercise of voting rights.

- For this General Meeting of Shareholders, the Company has delivered paper-based documents that include matters subject to measures for providing information in electronic format to all shareholders regardless of whether they have requested it or not. Among matters subject to measures for providing information in electronic format, the following matters are not provided in the documents to be delivered in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company.

- i) In the Business Report, “System for Ensuring Appropriate Business Operations and Operational Status Thereof”
- ii) In the Consolidated Financial Statements, “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements.”
- iii) In the Non-consolidated Financial Statements, “Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements.”

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided in the paper-based documents constitute part of the documents audited by the accounting auditor in preparing the accounting audit report and the Audit and Supervisory Committee in preparing the audit report.

- The results of resolutions of this General Meeting of Shareholders will be posted on the Company’s website.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company considers the continuous enhancement of corporate value and the return of profit to shareholders as some of its most important management issues. The Company proposes to pay a year-end dividend for the fiscal year as follows, taking into consideration the business environment surrounding the Company as well as the level of medium- to long-term consolidated business performance and return on equity, while enhancing its capability for growth through strategic investments.

If this proposal is approved accordingly, annual dividend including interim dividend shall be 56 yen per share, an increase of 12 yen from the previous fiscal year.

Term-end dividend

- (1) Type of dividend property
Cash
- (2) Matters regarding allocation of dividend property and the total amount
28 yen per share of common stock of the Company
Total amount of dividend 310,270,968 yen
- (3) Effective date of distribution of surplus
June 29, 2023.

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

The terms of office of five members of Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the closing of this Ordinary General Meeting of Shareholders. Accordingly, the Company hereby proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee Members).

This proposal has been agreed upon the discussion at the Nomination and Remuneration Committee. In addition, the Audit and Supervisory Committee confirmed it should not have audit exception.

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

Candidate number	Name		Gender	Current positions and responsibilities at the Company	Record of attendance at the Board of Directors Meetings in the fiscal 2022
1	Koji Shibamiya	Reelection	Male	Representative Director, President, General Manager of Domestic Sales Headquarters	16/16 (100%)
2	Takeshi Kimura	Reelection	Male	Director, Senior Executive Officer, General Manager of R&D Headquarters	16/16 (100%)
3	Takashi Miyata	Reelection	Male	Director, Corporate Officer, General Manager of Quality & Production Engineering Headquarters	16/16 (100%)
4	Shigeki Sakurai	Reelection	Male	Director, Corporate Officer, General Manager of Administration Headquarters	12/12 (100%)
5	Hiroyuki Ishii	Reelection	Male	Director	16/16 (100%)

- (Notes)
1. There is no special interest between each of the candidates and the Company.
 2. The record of attendance at the Board of Directors Meetings in the fiscal 2022 for Mr. Shigeki Sakurai only includes the Board of Directors Meetings held after his appointment on June 23, 2022.
 3. The Company has entered into a Directors and Officers Liability Insurance policy with insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act. The details of the policy are as described in the page 27 of the Business Report (in Japanese only) “2-(3) 3) Summary of the directors and officers liability insurance.” If each of the candidates is reelected as Director, they will be included as insured in the policy. The Company plans to renew the policy with the same coverage at next renewal time.

Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p style="text-align: center;">Koji Shibamiya (June 8, 1960) <u>Reelection</u></p> <p style="text-align: center;">Record of attendance at the Board of Directors Meetings 16/16</p>	<p>Apr. 1983 Joined Abe Photo Printing Co., Ltd. (currently, Abeism Corporation)</p> <p>Aug. 1986 Joined Nippon Precision Circuits Inc. (currently, Seiko NPC Corporation)</p> <p>Oct. 1987 Joined Ricoh Company, Ltd.</p> <p>Apr. 1993 Joined Phenitec Semiconductor Corp.</p> <p>July 1999 Joined the Company</p> <p>June 2002 Director and General Manager of Sales Headquarters, the Company</p> <p>June 2009 Managing Director and General Manager of Sales Headquarters, the Company</p> <p>June 2014 Executive Director and General Manager of Business Headquarters, the Company</p> <p>June 2015 Representative Director, President, the Company</p> <p>June 2016 Representative Director, President, the Company</p> <p>June 2020 Representative Director, President, and General Manager of Domestic Sales Headquarters, the Company (Current)</p>	295,900 shares
<p><Significant concurrent positions outside the Company> N/A</p> <p><Reasons for nomination as a candidate for Director> Mr. Koji Shibamiya has extensive experience and broad insight with the Company's Group's businesses as well as management, having held key senior roles in Sales, Development, and Production Departments. He has been driving the Group toward growth by exercising his strong leadership and decision making ability. Mr. Shibamiya is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has re-nominated him as a candidate for Director.</p>			

Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p style="text-align: center;">Takeshi Kimura (January 10, 1966) <u>Reelection</u></p> <p style="text-align: center;">Record of attendance at the Board of Directors Meetings 16/16</p>	<p>Apr. 1989 Joined Ricoh Company, Ltd.</p> <p>Apr. 2003 Joined Torex Device Co. Ltd. (currently, the Company)</p> <p>Apr. 2007 Senior Manager of R&D Headquarters, Unit I, the Company</p> <p>June 2015 Corporate Officer and General Manager of Business Headquarters, the Company</p> <p>June 2018 Director, Managing Executive Officer and General Manager of Sales Headquarters, the Company</p> <p>June 2020 Director, Managing Executive Officer and General Manager of R&D Headquarters, the Company</p> <p>Sept. 2021 Director, Managing Executive Officer, General Manager of R&D Headquarters and Senior General Manager of Administration Headquarters, the Company</p> <p>Apr. 2023 Director, Senior Executive Officer and General Manager of R&D Headquarters, the Company (Current)</p>	38,000 shares
<p><Significant concurrent positions outside the Company> Director, TOREX SEMICONDUCTOR (S) PTE LTD Director, TOREX USA Corp. Director, TOREX SEMICONDUCTOR EUROPE LIMITED Director, TOREX (HONG KONG) LIMITED Director, TOREX SEMICONDUCTOR DEVICE (Shanghai) CO., LTD. Director, TOREX SEMICONDUCTOR TAIWAN LTD. <Reasons for nomination as a candidate for Director> Mr. Takeshi Kimura has held key senior roles in Development, Sales and Administration Departments. He has extensive experience and advanced knowledge mainly in designing and developing the Company's products. He has been driving the Company's product developments based on market trends with global perspective. Mr. Kimura is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Company's Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has re-nominated him as a candidate for Director.</p>			

Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Takashi Miyata (August 15, 1963) <u>Reelection</u> Record of attendance at the Board of Directors Meetings 16/16	Mar. 1986	Joined Ricoh Company, Ltd.	5,707 shares
		Sept. 2014	Joined the Company	
		Nov. 2015	Senior Manager of Quality Assurance Department, the Company (Current)	
		July 2016	Corporate Officer and Senior Manager of Quality Assurance Department, the Company	
		June 2020	Director, Corporate Officer and General Manager of Quality & Production Engineering Headquarters, the Company (Current)	
	<p><Significant concurrent positions outside the Company> Chairman, TOREX VIETNAM SEMICONDUCTOR CO., LTD <Reasons for nomination as a candidate for Director> Mr. Takashi Miyata has supervised Production & Quality Assurance Department with his extensive experience and advanced knowledge specifically in semiconductor quality assurance, and has contributed to maintaining and improving quality and production system of the Company's products. Mr. Miyata is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Company's Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has re-nominated him as a candidate for Director.</p>			
4	Shigeki Sakurai (December 20, 1961) <u>Reelection</u> Record of attendance at the Board of Directors Meetings 12/12	Apr. 1984	Joined The Chugoku Bank, Ltd.	200 shares
		June 2013	General Manager of Risk Management Department, The Chugoku Bank, Ltd.	
		June 2015	General Manager of Compliance Department, The Chugoku Bank, Ltd.	
		Mar. 2017	Outside Director, Okura Industrial Co., Ltd. (Audit and Supervisory Committee Member, Full-time)	
		June 2022	Director, Corporate Officer and General Manager of Administration Headquarters, the Company (Current)	
	<p><Significant concurrent positions outside the Company> Director, TOREX SEMICONDUCTOR (S) PTE LTD Director (CFO), TOREX USA Corp. Company Secretary, TOREX SEMICONDUCTOR EUROPE LIMITED Auditor, TOREX SEMICONDUCTOR DEVICE (Shanghai) CO., LTD. Auditor, TOREX SEMICONDUCTOR TAIWAN LTD. Director, TOREX VIETNAM SEMICONDUCTOR CO., LTD <Reasons for nomination as a candidate for Director> Mr. Shigeki Sakurai had held roles at a financial institution, including branch manager, general manager of risk management department and compliance department, and has extensive experience and advanced knowledge related to banking, finance, accounting and risk compliance. He supervises the Administration Headquarters, driving the enhancement of financial strength and risk management of the Company. Mr. Sakurai is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Company's Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has re-nominated him as a candidate for Director.</p>			

Candidate number	Name (Date of Birth)	Career summary and positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p style="text-align: center;">Hiroyuki Ishii (October 5, 1961) <u>Reelection</u></p> <p>Record of attendance at the Board of Directors Meetings 16/16</p>	<p>Apr. 1984 Joined Phenitec Semiconductor Corp.</p> <p>Feb. 2003 General Manager of Technical Division, Production Engineering Headquarters, Phenitec Semiconductor Corp.</p> <p>Apr. 2008 Operating Officer and General Manager of Technical Division, Production Engineering Headquarters, Phenitec Semiconductor Corp.</p> <p>June 2015 Director and General Manager of Technical Division, Production Engineering Headquarters and General Manager of Development Division, Phenitec Semiconductor Corp.</p> <p>Apr. 2016 Director and Assistant Executive General Manager of Production Engineering Headquarters, Phenitec Semiconductor Corp.</p> <p>Sept. 2017 Director and Department Head of Business Planning Department, Phenitec Semiconductor Corp.</p> <p>June 2019 Director, Senior Operating Officer and Department Head of Business Planning Department, Phenitec Semiconductor Corp.</p> <p>June 2020 Representative Director, President, Phenitec Semiconductor Corp. (Current)</p> <p>June 2020 Director, the Company (Current)</p>	19,950 shares
<p><Significant concurrent positions outside the Company> President and Representative Managing Director, Phenitec Semiconductor Corp</p> <p><Reasons for nomination as a candidate for Director> Mr. Hiroyuki Ishii also serves as Representative Director, President, Operating Officer of Phenitec Semiconductor Corp, a subsidiary of the Company. Mr. Ishii has held key positions in Engineering & Development Department and Corporate Planning Department of Phenitec Semiconductor Corp. He has extensive experience and advanced knowledge in production and development as well as the Company's Group's business management. He has been contributing to the expansion of business through the Group's synergistic effect.</p> <p>Mr. Ishii is expected to play roles of making important decisions and supervising management executions with his experiences and knowledge, and contribute to the Company's Group's sustainable growth and mid- to long-term corporate value improvement. The Company, therefore, has re-nominated him as a candidate for Director.</p>			

Reference

Director Skill Matrix after this Ordinary General Meeting of Shareholders

When selecting the candidates for Director, the Company aims to maintain a balance of knowledge, experience and ability as well as secure diversity among the Board of Directors as a whole, by bringing Outside Directors who have experiences in corporate management at other companies, and advanced knowledge and expertise in law, accounting and other areas on board, while securing a given number of internal Directors who are familiar with the Group's business or management.

According to the corporate mission and management strategy, the Company has determined the expertise and experiences that we believe the Board of Directors should possess to properly perform decision making and supervisory function as follows:

In addition, the Company assumes all members of the Board of Directors have insights of governance and sustainability.

Name	Position in the Company	Expertise / Experience					
		Corporate management	Finance / Accounting	Legal / Risk Compliance	Manufacturing / R&D / Quality Assurance	Sales / Marketing	International Experience / Global
Koji Shibamiya	Representative Director, President	○			○	○	○
Takeshi Kimura	Director, Senior Executive Officer	○			○	○	○
Takashi Miyata	Director, Corporate Officer	○			○		
Shigeki Sakurai	Director, Corporate Officer		○	○		○	
Hiroyuki Ishii	Director	○			○		○
Kotaro Ikeda [Outside] [Independent]	Director (Audit and Supervisory Committee Member / full-time)	○	○	○			
Hiroshi Komatsu [Outside] [Independent]	Director (Audit and Supervisory Committee Member)	○		○	○		
Naotaka Kawamata [Outside] [Independent]	Director (Audit and Supervisory Committee Member)			○			
Yumi Hirose [Outside] [Independent]	Director (Audit and Supervisory Committee Member)		○	○			