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Securities Code: 6926

June 7, 2023

To Our Shareholders

Akira Takayashiki  
President & Representative Director  
**OKAYA ELECTRIC  
INDUSTRIES CO., LTD.**  
6-16-9 Todoroki, Setagaya-ku, Tokyo,  
Japan

## Notice of the 100th Annual General Meeting of Shareholders

The 100th Annual General Meeting of Shareholders of OKAYA ELECTRIC INDUSTRIES CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing the information that constitutes the content of reference documents for the shareholders meeting, etc. (matters of an electronic provision measures) in electronic format. This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company’s website:

<https://www.okayaelec.co.jp> (in Japanese)

(Access the Company’s website by using the internet address shown above and view the “IR News” column displayed in “Investor Information.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/6926/teiji/> (in Japanese)

Note: The website is available only in Japanese.

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “OKAYA ELECTRIC INDUSTRIES” in “Issue name (company name)” or the Company’s securities code “6926” in “Code,” and click “Search.” Then, click “Basic information” on the Company as displayed under “Search results” 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 in person, you may exercise your voting rights via the internet or in writing (regular mail). Please examine the reference documents for the general meeting of shareholders provided below and then exercise your voting rights by 5:20 p.m. on Thursday, June 22, 2023 (JST).

**1. Date and Time** Friday, June 23, 2023, at 10:00 a.m. (JST)  
(The reception desk is scheduled to open at 9:00 a.m. on the day of the meeting.)

**2. Venue** Fuji (East) (3F), Arcadia Ichigaya (Shigaku Kaikan)  
4-2-25 Kudankita, Chiyoda-ku, Tokyo

**3. Purpose of the Meeting:**

**Matters to be Reported**

1. Report on the Business Report, the Consolidated Financial Statements, and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 100th Fiscal Year (from April 1, 2022 to March 31, 2023)
2. Report on Non-consolidated Financial Statements for the 100th 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 Two Audit & Supervisory Board Members

**Proposal No. 3** Election of One Substitute Audit & Supervisory Board Member

**4. Matters to Resolve upon Convocation of General Meeting of Shareholders  
(Information on Exercise of Voting Rights)**

1. When voting rights are exercised in writing (regular mail), if no indication of approval of proposals is made on the Voting Rights Exercise Form, it will be treated as an indication of approval having been made.
2. When voting rights are exercised more than once via the Internet, the last exercise of voting rights conducted will be treated as valid.
3. When voting rights are exercised in duplicate voting conducted both via the Internet and in writing (regular mail), the exercise of voting rights conducted via the Internet will be treated as valid regardless of the date and time on which the Voting Rights Exercise Form arrives.
4. When voting rights are to be exercised by a proxy, one other shareholder who has voting rights may attend the General Meeting of Shareholders as that proxy. Note that proof of the right of proxy must be submitted in writing.

\* Those attending in person are kindly asked to submit the Voting Rights Exercise Form at the reception desk on arrival at the meeting.

\* If revisions to the items of an electronic provision measures are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the above websites.

\* Paper-based documents stating items of an electronic provision measures are to be taken are sent to shareholders who have requested the delivery of paper-based documents. However, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.

1. "Structure for Ensuring Appropriateness of Business and Status of Operation of That Structure" in the Business Report
2. "Basic Policy on Control of Company" in the Business Report
3. "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
4. "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements stated in those documents represent part of the documents subject to auditing upon the preparation of the Financial Audit Report by the Accounting Auditors and the Audit Report by the Audit & Supervisory Board Members.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

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

#### Matters Regarding Year-End Dividends

Taking its business performance for this fiscal year and the future development of its business into consideration,

the Company proposes to conduct the following with respect to year-end dividends for its 100th Fiscal Year.

1. Type of dividend property

Cash

2. Matters related to allocation of dividend property and the total amount thereof

4 yen per common share of the Company

Total amount: 90,860,696 yen

3. Effective date of dividends of surplus

June 26, 2023

## Proposal No. 2 Election of Two Audit & Supervisory Board Members

The term of service of Audit & Supervisory Board Members Takashi Yoshino and Hiroaki Yuzawa will expire at the conclusion of this general meeting of shareholders. Accordingly, the Company proposes the election of two Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been received for this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

Candidate number	Name (Date of birth)	Career summary, positions, and material concurrent positions		Number of the Company's shares owned
1	Reelection  Takashi Yoshino (April 22, 1950)	Apr. 1974	Joined Oki Electric Industry Co., Ltd.	20,900 shares
		Apr. 2006	Head of Accounting & Control Division of Oki Electric Industry Co., Ltd.	
		Nov. 2007	Senior Adviser of the Company	
		Apr. 2008	Executive Officer, Manager of Accounting & Control Division	
		Apr. 2009	Executive Officer, Deputy General Manager of Administration Headquarters	
		June 2010	Director, Executive Officer, and Deputy General Manager of Administration Headquarters	
		Apr. 2013	Director, Executive Officer, and in Charge of Overall Accounting of Management Headquarters	
		June 2014	Director, Executive Officer, and in Charge of Overall Administration	
		June 2015	Audit & Supervisory Board Member (current position)	
Reason for nomination as a candidate for Audit & Supervisory Board Member We nominated Takashi Yoshino as a candidate for Audit & Supervisory Board Member having judged that he can appropriately execute his duties in that capacity in light of the broad experience that he accumulated in his past positions and at the Company and his achievements as an Audit & Supervisory Board Member of the Company.				
2	New election  Yoshikazu Aruga (August 27, 1956)	Apr. 1979	Joined Teikoku Piston Ring Co., Ltd. (present-day TPR Co., Ltd.)	0 share
		June 2011	General Manager of Overseas Operations Department of TPR Co., Ltd.	
		June 2013	Executive Officer, General Manager of Overseas Operations Department of TPR Co., Ltd.	
		June 2014	Executive Officer, General Manager of Overseas Operations Department No. 1 of TPR Co., Ltd.	
		June 2015	Executive Officer, General Manager of Overseas Operations Department No. 1, and General Manager of Overseas Sales Department No. 2 of TPR Co., Ltd.	
		June 2017	Executive Officer, General Manager of Overseas Sales Department No. 2 of TPR Co., Ltd.	
		June 2019	Full-Time Audit & Supervisory Board Member of TPR Co., Ltd. (current position)	
Reason for nomination as a candidate for Outside Audit & Supervisory Board Member We nominated Yoshikazu Aruga as a candidate for Audit & Supervisory Board Member having judged that he can appropriately execute his duties in that capacity in light of the broad experience and achievements that he accumulated at TPR Co., Ltd.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Yoshikazu Aruga is a candidate for Outside Audit & Supervisory Board Member. He meets the requirements for independent officer as provided for by the Tokyo Stock Exchange, and if his election is approved, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer.
  3. Based on the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has concluded an agreement with Audit & Supervisory Board Members to limit their liability for damages as specified in Article 423, Paragraph (1) of the same act. The Company has established a minimum liability amount specified in Article 425, Paragraph (1) of the Companies Act as the maximum liability for damages as stipulated by the Company's Articles of Incorporation. If the reelection of Takashi Yoshino is approved, the Company intends to continue that agreement with him. Additionally, if the new election of Yoshikazu Aruga is approved, the Company intends to conclude a similar limited liability agreement with him.
  4. The Company has taken out a directors' and officers' liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act. This policy covers damages incurred by the Company's Directors and Audit & Supervisory Board Members based on claims for compensation arising from their performance of duties. If each candidate is elected, the candidates will be included in the officers covered by this insurance policy.
  5. Takashi Yoshino attended all 26 of Board of Director meetings and all 15 of the Audit & Supervisory Board meetings held during the fiscal year ended March 31, 2023.

**Proposal No. 3** Election of One Substitute Audit & Supervisory Board Member

In the case of an insufficient number of Audit & Supervisory Board Members as stipulated by laws and regulations, we request the election of one substitute Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been received for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions, and material concurrent positions	Number of the Company's shares held
Kazuhiro Haneishi (February 1, 1966)	Jan. 1991 Joined Teikoku Piston Ring Co., Ltd. (present-day TPR Co., Ltd.)	0 share
	Mar. 2012 Senior Specialist of Corporate Planning Office of TPR Co., Ltd.	
	June 2015 Chief of Overseas Operations Department No. 2 of TPR Co., Ltd.; Seconded to TPR America, Inc. (President)	
	June 2017 Chief of Nagoya Sales Office of TPR Co., Ltd.	
	Feb. 2020 Senior Specialist of Corporate Planning Office of TPR Co., Ltd.	
	Apr. 2020 Executive Officer, Senior General Manager of Corporate Planning Office of TPR Co., Ltd.	
	Apr. 2022 Executive Officer (in charge of Management Planning, Systems), Senior General Manager of Corporate Planning Office of TPR Co., Ltd.	
	Apr. 2023 Executive Officer (in charge of Management Planning, Human Resources, General Affairs, Secretarial Affairs, Systems) of TPR Co., Ltd. (current position)	
<p>Reason for nomination as a candidate for substitute Outside Audit &amp; Supervisory Board Member</p> <p>We highly value Kazuhiro Haneishi's performance as Senior General Manager of Corporate Planning Office of TPR Co., Ltd., and it is our judgment that he can provide appropriate guidance and appropriately execute the duties of an Outside Audit &amp; Supervisory Board Member from a perspective independent of the Company. Therefore, we request that he be elected substitute Outside Audit &amp; Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Kazuhiro Haneishi is a candidate for substitute Outside Audit & Supervisory Board Member.
  3. Based on the provisions of Article 427, Paragraph (1) of the Companies Act, the Company's Articles of Incorporation stipulate that the Company can conclude an agreement with Audit & Supervisory Board Members to limit their liability for damages as specified in Article 423, Paragraph (1) of the same act. If the substitute Audit & Supervisory Board Member candidate takes up the position of Audit & Supervisory Board Member, the Company intends to conclude a limited liability agreement with the minimum liability amount specified in Article 425, Paragraph (1) of the Companies Act as the maximum liability as stipulated by the Company's Articles of Incorporation.
  4. The Company has taken out a directors' and officers' liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act. This policy covers damages incurred by the Company's Directors and Audit & Supervisory Board Members based on claims for compensation arising from their performance of duties. If the substitute Audit & Supervisory Board Member candidate takes up the position of Audit & Supervisory Board Member, the candidate will be included in the officers covered by this insurance policy.