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Securities Code: 6832

June 12, 2023

To our shareholders:

Kazuhiro Kinoshita, President
AOI ELECTRONICS CO., LTD.
455-1, Kohzai Minamimachi, Takamatsu, Kagawa

Notice of the 55th Annual General Meeting of Shareholders

The 55th Annual General Meeting of Shareholders of AOI ELECTRONICS CO., LTD. (the “Company”) will be held as follows.

In convening this General Meeting of Shareholders, the Company has taken 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 has posted the information on the Company’s website. Please access the following website to view the information.

The Company’s website:

<https://www.aoi-electronics.co.jp/> (in Japanese)

(From the above website, select “IR,” “Financial information,” and then “Notice of the 55th Annual General Meeting of Shareholders.”)

In addition to the Company’s website mentioned above, the items subject to measures for electronic provision are also posted on the following Tokyo Stock Exchange (TSE) website.

TSE website (Listed Company Search):

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

(Access the TSE website by using the URL shown above, enter “AOI ELECTRONICS” in “Issue name (company name)” or the Company’s securities code “6832” 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].”)

Note that your voting rights can be exercised in writing or via the Internet beforehand if you are unable to attend on the day of the event. In that case, please consider the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:10 p.m. on Tuesday, June 27, 2023.

1. Date and Time: Wednesday, June 28, 2023 at 10:00 a.m. (JST)

2. Venue: The Company’s head office hall
455-1, Kohzai Minamimachi, Takamatsu, Kagawa
(Please refer to the venue map at the end.)

3. Purpose of the Meeting

Items to be reported:

1. Business Report, Consolidated Financial Statements for the 55th term (April 1, 2022 to March 31, 2023), and audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 55th term (April 1, 2022 to March 31, 2023)

Items to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of Four Directors Who Are Audit and Supervisory Committee Members

Please bring the enclosed voting form for submission at the reception desk if you attend on the day of the meeting.
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 our website as noted above as well as the TSE website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows, based on business performance in the current fiscal year, the business outlook, and other factors.

Year-end dividends

The Company has traditionally considered the stable return of profit to shareholders to be one of the key issues, while also seeking to enhance our corporate structure and maintain internal reserves in anticipation of future business development. We have endeavored to continue paying a stable dividend based on an overall judgment that takes profit levels, the dividend payout ratio, and other factors into account.

In accordance with the above policy, the Company proposes to pay year-end dividends for the fiscal year as follows:

- 1) Allotment of dividend property and their aggregate amount
¥29 per common share of the Company, totaling ¥347,971,725.
- 2) Effective date of dividends of surplus
June 29, 2023

As the Company has already paid an interim dividend of ¥27 per share, the annual dividend for the fiscal year will total ¥56 per share.

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

The term of office of all five Directors (excluding Directors who are also Audit and Supervisory Committee Members, the same applies for the rest of this proposal) will expire at the conclusion of this meeting.

Therefore, in order to enable the mobility of the decision-making, the Company proposes a decrease of one Director, and electing 4 Directors.

The Audit and Supervisory Committee has determined that all the candidates in this proposal are suitable to be candidates for Director.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	Candidate attributes
1	Koji Nakayama	Chairman and Representative executive	Reelection
2	Kazuhiro Kinoshita	President and Representative executive	Reelection
3	Kazuyuki Fukuda	Director and General Manager of 2nd. Production Division	Reelection
4	Ryoji Aoki	Director and General Manager of Administration Division	Reelection

Reelection: Candidate for Director to be Reelected

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Koji Nakayama (March 27, 1952) Reelection	<p>Mar. 1974 Joined the Company</p> <p>Mar. 1997 Manager of Sales Department of the Company</p> <p>June 1999 Director and General Manager of Sales Division of the Company</p> <p>June 2007 Managing Director and General Manager of General Technology and Sales Divisions of the Company</p> <p>June 2009 President and Representative executive of the Company</p> <p>May 2017 Director of HIGH COMPONENTS AOMORI CO., LTD. (part-time) (current position)</p> <p>June 2022 Chairman and Representative executive of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director of HIGH COMPONENTS AOMORI CO., LTD. (part-time)</p>	29,600
<p>(Reasons for nomination as candidate for Director)</p> <p>Koji Nakayama was appointed as a Director in June 1999, Managing Director in June 2007, President and Representative executive in June 2009 and has served as Chairman and Representative executive since June 2022. He has demonstrated outstanding management skills as a top executive from an objective perspective. He has been nominated as a candidate for Director because his leadership, which is based on his extensive insight and experience, continues to be essential for the management of the Company.</p>			
2	Kazuhiro Kinoshita (February 8, 1957) Reelection	<p>Mar. 1980 Joined the Company</p> <p>Nov. 2000 Manager of General Affairs Department of the Company</p> <p>June 2003 Director and Deputy General Manager of Administration Division of the Company</p> <p>June 2007 General Manager of Administration Division of the Company</p> <p>July 2013 Managing Director and General Manager of Administration Division of the Company</p> <p>Apr. 2016 Director of public interest incorporated foundation Onishi Aoi Memorial Foundation (current position)</p> <p>July 2016 Managing Director and Representative executive of the Company</p> <p>May 2019 Director of OUME ELECTRONICS CO., LTD. (part-time) (current position)</p> <p>June 2022 President and Representative executive of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director of OUME ELECTRONICS CO., LTD. (part-time) Director of public interest incorporated foundation Onishi Aoi Memorial Foundation</p>	26,200
<p>(Reasons for nomination as candidate for Director)</p> <p>Kazuhiro Kinoshita was appointed as a Director in June 2003, Managing Director in July 2013, Managing Director and Representative executive since July 2016, and has served as President and Representative executive since June 2022. He has been nominated as a candidate for Director because of his objective perspective and insight regarding overall management and because we have concluded that he will be able to continue to execute his duties appropriately.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Kazuyuki Fukuda (February 1, 1955) Reelection	<p>Mar. 1979 Joined the Company</p> <p>Jan. 2008 General Manager of Quality Control Department, Kanonji Production Division of the Company</p> <p>Oct. 2010 General Manager of Takamatsu 2nd Production Division of the Company</p> <p>July 2012 Corporate Officer and General Manager of Takamatsu 2nd Production Division of the Company</p> <p>July 2013 Operating Officer and General Manager of Takamatsu 2nd Production Division of the Company</p> <p>June 2015 Director and General Manager of Takamatsu 2nd Production Division of the Company</p> <p>Apr. 2022 Director and General Manager of 2nd Production Division of the Company (current position)</p>	5,800
(Reasons for nomination as candidate for Director) Kazuyuki Fukuda has served as a Director since June 2015. He has been nominated as a candidate for Director because he has fulfilled his responsibilities as Director based on his abundant achievements and experience, mainly in the quality assurance and production divisions, and we have concluded that he will be able to continue to execute his duties appropriately.			
4	Ryoji Aoki (March 4, 1961) Reelection	<p>Apr. 1983 Joined the Company</p> <p>Oct. 2009 Director of VIENEX CORPORATION (part-time) (current position)</p> <p>July 2010 Manager of General Affairs Department of the Company</p> <p>July 2012 Corporate Officer and Manager of General Affairs Department of the Company</p> <p>Apr. 2016 Director of OUME ELECTRONICS CO., LTD. (part-time)</p> <p>Dec. 2018 Corporate Officer and Deputy General Manager of Administration Division of the Company</p> <p>May 2019 Resigned as Director of OUME ELECTRONICS CO., LTD. (part-time)</p> <p>July 2019 Corporate Officer and General Manager of Administration Division of the Company</p> <p>June 2022 General Manager of Administration Division of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director of VIENEX CORPORATION (part-time)</p>	4,400
(Reasons for nomination as candidate for Director) Ryoji Aoki has served as a Director since June 2022. Ryoji Aoki has been involved mainly in the administration divisions, especially has mastery with the fields of management accounting and IT, and has fulfilled his responsibilities based on his abundant achievements and experience. He has been nominated as a candidate for Director because we have concluded that he will be able to continue to execute his duties appropriately.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The Company and its subsidiaries have concluded a liability insurance policy for all Directors and Audit & Supervisory Board Members with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The policy covers damages borne by the insured persons in the course of execution of their duties as Officers etc., or claims to the pursuit of such liability (excluding items that are stipulated in the policy's exemption clauses). Candidates who are elected as Directors will be covered by this insurance policy. The term of the insurance policy is one year, and the Company plans to renew the policy before it expires based on a resolution of the Board of Directors. In that case, the insurance premium will be borne by the Company in full.

Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all four Directors who are Audit and Supervisory Committee Members will expire.

Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its approval to this proposal.

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

Candidate No.	Name	Position and responsibility in the Company	Candidate attributes
1	Akihiro Furuta	Outside Director (full-time Audit and Supervisory Committee Member)	Reelection Outside Independent
2	Shigeki Moriito	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Noboru Kitayama	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
4	Junko Hashimoto	—	New election Outside Independent

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Candidate for Independent Director

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Akihiro Furuta (May 26, 1958) Reelection Outside Independent	<p>Mar. 2012 Chief of Police, Mitoyo City, Kagawa Prefecture</p> <p>Feb. 2015 Chief of Security, Kagawa Prefecture Police Headquarters</p> <p>Mar. 2017 Chief of Community Safety, Kagawa Prefecture Police Headquarters</p> <p>Mar. 2018 Chief of Detective Division, Kagawa Prefecture Police Headquarters</p> <p>Feb. 2019 Retired from Kagawa Prefecture Police</p> <p>June 2019 Outside Director (full-time Audit and Supervisory Committee Member) of the Company (current position)</p>	900
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the Outline of the expected role)</p> <p>Although Akihiro Furuta has not been involved in corporate management except as an Outside Director, the Company believes his experience and achievements of risk management and organization management as well as the vast knowledge and insight that he has gained from his previous position will allow him to adequately contribute with counseling, auditing and supervision, and can expect to strengthen corporate governance of the Company. We therefore have decided to nominate him as an Outside Director who is an Audit and Supervisory Committee Member.</p>			
2	Shigeki Moriito (June 1, 1947) Reelection Outside Independent	<p>June 2004 Director of The Hyakujushi Bank, Ltd.</p> <p>Apr. 2010 Representative Director and Senior Managing Executive Officer of The Hyakujushi Bank, Ltd.</p> <p>Apr. 2011 Resigned from his position as Representative Director and Senior Managing Executive Officer of The Hyakujushi Bank, Ltd.</p> <p>June 2011 Resigned from his position as Director of The Hyakujushi Bank, Ltd.</p> <p>June 2011 Representative Director and President of Shikoku Kogyo Company, Ltd.</p> <p>June 2015 Resigned from his position as Representative Director and President of Shikoku Kogyo Company, Ltd.</p> <p>June 2016 Outside Director of YONDENKO CORPORATION (Audit and Supervisory Committee Member) (current position)</p> <p>June 2017 Outside Director of the Company (part-time)</p> <p>June 2019 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director of YONDENKO CORPORATION (Audit and Supervisory Committee Member)</p>	2,200
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the Outline of the expected role)</p> <p>Shigeki Moriito has high insight and abundant experience towards management. By allowing him to adequately contribute with counseling, auditing and supervision, we can expect strengthening of corporate governance of the Company. We therefore have decided to nominate him as an Outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p style="text-align: center;">Noboru Kitayama (November 2, 1956)</p> <p style="text-align: center;">Reelection Outside Independent</p>	<p>July 2014 Director General's Secretariat of the National Tax Administration Agency, Inspector of the National Tax Administration Agency, Chief dispatched to Takamatsu</p> <p>July 2016 General Manager of Investigative Inspection of Takamatsu Regional Taxation Bureau</p> <p>July 2017 Retired from Takamatsu Regional Taxation Bureau</p> <p>Aug. 2017 Registered as certified tax accountant (current position)</p> <p>June 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	400
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the Outline of the expected role)</p> <p>Although Noboru Kitayama has not been involved in corporate management except as an Outside Director, the Company believes his abundant experience and achievements and in the field of finance and accounting as a certified tax accountant, as well as the vast knowledge and insight will allow him to adequately contribute with counseling, auditing and supervision, and can expect to strengthen corporate governance of the Company. We therefore have decided to nominate him as an Outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p style="text-align: center;">Junko Hashimoto (December 24, 1966)</p> <p style="text-align: center;">New election Outside Independent</p>	<p>Apr. 1990 Joined Sanyo Securities Company Limited.</p> <p>Apr. 1997 Full-time lecturer, Faculty of Law, Kagawa University</p> <p>Apr. 1999 Assistant Professor, Faculty of Law, Kagawa University</p> <p>Apr. 2006 Cooperation committee member, Antitrust policy, Japan Fair Trade Commission (current position)</p> <p>Jan. 2009 Graduate School of Kagawa University, Kagawa University, Ehime University Professor of United Law School Counselor for the Takamatsu Family Court (current position)</p> <p>Dec. 2013 Graduate School of Kagawa University, Kagawa University, Ehime University Head of United Law School</p> <p>Oct. 2015 Vice-president of Kagawa University</p> <p>Oct. 2016 Director / Operation Committee of the Japan Association of Economic Law (current position)</p> <p>Apr. 2017 Professor of Faculty of Law, Kagawa University (current position)</p> <p>June 2017 Outside Director (Audit and Supervisory Committee Member) of THE KAGAWA BANK, LTD.</p> <p>May 2018 Committee member of the Kagawa Gender Equality Council (current position)</p> <p>Apr. 2019 Committee member of the Kagawa Labor Bureau Minimum Wage Council (current position)</p> <p>June 2019 Outside Director (Audit and Supervisory Committee Member) of TOMONY Holdings, Inc. (current position)</p> <p>Apr. 2020 Committee member of the Takamatsu Gender Equality Council (current position)</p> <p>Apr. 2021 Committee member of the Takamatsu District Court Committee (current position)</p> <p>Sep. 2021 Specialized Committee Member of the Information and Communications Policy Committee of the Ministry of Internal Affairs and Communications (current position)</p> <p>Apr. 2022 Head of Promoting Diversity Room of Kagawa University (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director (Audit and Supervisory Committee Member) of TOMONY Holdings, Inc.</p>	
<p>(Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the Outline of the expected role)</p> <p>Although Junko Hashimoto has not been involved in corporate management except as an Outside Director, the Company believes her mastery in corporate law, etc. through her position as a university professor, and her vast experience and achievements as Audit and Supervisory Committee Member for companies other than our Company, as well as her wide range of knowledge and insight will allow her to adequately contribute with counseling, auditing and supervision, and can expect her to strengthen corporate governance of the Company. We therefore have decided to nominate her as an Outside Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. All the candidates are candidates for Outside Directors.

3. Akihiro Furuta, Shigeki Moriito and Noboru Kitayama are currently Directors who are Audit and Supervisory Committee Members. The number of years they have held the position of Outside Director are 4 years for Akihiro Furuta, 6 years for Shigeki Moriito and 2 years for Noboru Kitayama at the end of the General Meeting of Shareholders.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Akihiro Furuta, Shigeki Moriito, and Noboru Kitayama to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. When they are nominated as a Director for the Audit and Supervisory Committee, they will be included as insured persons in this policy. Further, the Company also plans to enter into an agreement with Junko Hashimoto when she is elected to be a Director for the Audit and Supervisory Committee, to limit her liability for damages with the same contents.
5. The Company and its subsidiaries have concluded a liability insurance policy for all Directors and Audit & Supervisory Board Members with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. The policy covers damages borne by the insured persons in the course of execution of their duties as Officers etc., or claims to the pursuit of such liability (excluding items that are stipulated in the policy's exemption clauses). Candidates who are elected as Directors who are Audit and Supervisory Committee Members will be covered by this insurance policy. The term of the insurance policy is one year, and the Company plans to renew the policy before it expires based on a resolution of the Board of Directors. In that case, the insurance premium will be borne by the Company in full.
6. The Company has already submitted Akihiro Furuta, Shigeki Moriito and Noboru Kitayama as Independent Directors as determined by the Tokyo Stock Exchange. Furthermore, if they assume office as Directors, they are scheduled to be Independent Directors. Junko Hashimoto has also fulfilled the conditions determined by the Tokyo Stock Exchange regarding Independent Directors, and when she is elected, the Company will make her an Independent Director.

(Reference) Main Areas of Expertise of the Company's Directors

In order to realize sustainable growth and medium- to long-term improvement in corporate value, the Company elects persons who have a wide range and good balance of knowledge, abilities and experience as Directors.

In light of the above, the Board of Directors comprises people who were selected as they will contribute to strengthening the Board of Directors' decision-making function and management supervision function.

The composition of the Board of Directors presented below was created under the assumption that the proposal for electing Directors will be approved and adopted as proposed at this meeting.

Name	Corporate management / Management strategy	Sales / Marketing	Manufacturing / Quality control	Technology / R&D	Personnel / Human resources development	Legal affairs / Risk management	Finance / Accounting	Governance
Koji Nakayama	•	•	•	•				
Kazuhiro Kinoshita	•				•	•	•	
Kazuyuki Fukuda	•	•	•	•				
Ryoji Aoki	•				•	•	•	
Akihiro Furuta					•	•		•
Shigeki Moriito	•				•			•
Noboru Kitayama							•	•
Junko Hashimoto					•	•		•

(Note) The above table, considering each Director's experience and other factors, shows areas in which they have more specialized expertise, and is not an exhaustive list of the areas of expertise that they can offer.