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Securities Code: 6832

June 10, 2022

To our shareholders:

Koji Nakayama, President
AOI ELECTRONICS CO., LTD.
455-1, Kohzai Minamimachi, Takamatsu, Kagawa

Notice of the 54th Annual General Meeting of Shareholders

The 54th Annual General Meeting of Shareholders of AOI ELECTRONICS CO., LTD. (the “Company”) will be held as follows.

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 subsequent Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. on Monday, June 27, 2022.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. (JST)
2. Venue: The Company’s head office hall
455-1, Kohzai Minamimachi, Takamatsu, Kagawa

3. Purpose of the Meeting

Items to be reported:

1. Business Report, Consolidated Financial Statements for the 54th term (April 1, 2021 to March 31, 2022), 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 54th term (April 1, 2021 to March 31, 2022)

Items to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Partial Amendment to the Articles of Incorporation
Proposal No. 3 Election of Five Directors (Excluding 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.

Note that if any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements, they will be posted on our website (<http://www.aoi-electronics.co.jp/>).

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 the 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 ¥347,973,929
- 2) Effective date of dividends of surplus
June 29, 2022

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 Partial Amendment to the Articles of Incorporation

1. Reason for the Proposal

In conjunction with the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) being enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation as a system for providing Reference Documents for the General Meeting of Shareholders in electronic format is being introduced.

- (1) Due to being obligated to prescribe in the Articles of Incorporation the taking of measures for the provision of informational Reference Documents for the General Meeting of Shareholders in electronic format, proposed amendment Article 15 (Measures, etc. for Providing Information in Electronic Format), Paragraph 1 will be established.
- (2) Of the informational Reference Documents for the General Meeting of Shareholders that are subject to provision in electronic format, as it is possible to limit the range of matters to be stated in the written document to be provided to shareholders who have requested issuance in writing to the range prescribed by the Ministry of Justice Order, proposed amendment Article 15 (Measures, etc. for Providing Information in Electronic Format) Paragraph 2 will be established.
- (3) Upon the introduction of the system for the electronic provision of Reference Documents for the General Meeting of Shareholders, the provisions of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required, and will therefore be deleted.
- (4) Supplementary provisions regarding the effect of the aforementioned establishment and deletion of provisions will be established. It should be noted that these Supplementary Provisions will be deleted upon their expiration.

2. Content of the Amendment

The content of the amendment is as follows:

(Changed parts are indicated by underlining.)

Current Articles of Incorporation	Proposed Amendment
<p>(<u>Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u>) <u>Article 15</u> <u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> <Newly established></p>	<p style="text-align: center;"><Deleted></p> <p>(<u>Measures, etc. for Providing Information in Electronic Format</u>) <u>Article 15</u> 1. <u>When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to include all or some of those items designated by the Ministry of Justice Order in statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p><Newly established> <Newly established></p>	<p><u>(Supplementary Provisions)</u> <u>(Transitional Measures for Providing Reference Documents for the General Meeting of Shareholders in Electronic Format)</u></p> <ol style="list-style-type: none"> <li data-bbox="820 293 1437 510">1. <u>The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="820 517 1437 734">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="820 741 1437 891">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3 Election of Five 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, the Company proposes the election of five 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	President and Representative executive	Reelection
2	Kazuhiro Kinoshita	Managing Director and Representative executive	Reelection
3	Norio Sacki	Director and General Manager of 1st. Production Division and 2nd. Technical Division	Reelection
4	Kazuyuki Fukuda	Director and General Manager of 2nd. Production Division	Reelection
5	Ryoji Aoki	Corporate Officer and General Manager of Administration Division	New election

Reelection Candidate for Director to be reelected

New election Candidate for Director to be newly elected

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	Mar. 1974 Joined the Company Mar. 1997 Manager of Sales Department June 1999 Director and General Manager of Sales Division June 2007 Managing Director and General Manager of General Technology and Sales Divisions June 2009 President and Representative executive (current position) May 2017 Director of HIGH COMPONENTS AOMORI CO., LTD. (part-time) (current position) (Significant concurrent positions outside the Company) Director of HIGH COMPONENTS AOMORI CO., LTD. (part-time)	29,400
		(Reasons for nomination as candidate for Director) Koji Nakayama was appointed as a Director in June 1999, Managing Director in June 2007, and has served as President and Representative executive since June 2009. 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 knowledge and experience, continues to be essential for the management of the Company.	
2	Kazuhiro Kinoshita (February 8, 1957) Reelection	Mar. 1980 Joined the Company Nov. 2000 Manager of General Affairs Department June 2003 Director and Deputy General Manager of Administration Division June 2007 General Manager of Administration Division July 2013 Managing Director and General Manager of Administration Division Apr. 2016 Director of public interest incorporated foundation Onishi Aoi Memorial Foundation (current position) July 2016 Managing Director and Representative executive of the Company (current position) May 2019 Director of OUME ELECTRONICS CO., LTD. (part-time) (current position) (Significant concurrent positions outside the Company) Director of OUME ELECTRONICS CO., LTD. (part-time) Director of public interest incorporated foundation Onishi Aoi Memorial Foundation	25,900
		(Reasons for nomination as candidate for Director) Kazuhiro Kinoshita was appointed as a Director in June 2003, Managing Director in July 2013, and has served as Managing Director and Representative executive since July 2016. 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.	

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	Norio Saeki (January 6, 1953) Reelection	<p>Apr. 1976 Joined FUSO MACHINE & MOLD MFG CO., LTD.</p> <p>Nov. 1983 Joined the Company</p> <p>Nov. 2000 General Manager of Takamatsu 2nd Production Division</p> <p>May 2005 Audit & Supervisory Board Member of Hayama Industries Co., Ltd. (part-time)</p> <p>July 2005 Operating Officer in charge of facility development, Takamatsu Technical Division of the Company</p> <p>June 2009 Director and General Manager of 3rd Technical Division</p> <p>June 2012 Director and General Manager of 2nd Technical Division</p> <p>Jan. 2013 Director of HIGH COMPONENTS AOMORI CO., LTD. (part-time) (current position)</p> <p>May 2013 Resigned as Audit & Supervisory Board Member of Hayama Industry Co., Ltd. (part-time)</p> <p>Apr. 2019 Director and General Manager of Takamatsu 1st. Production Division and 2nd. Technical Division of the Company</p> <p>May 2019 Director of Hayama Industries Co., Ltd. (part-time) (current position)</p> <p>Apr. 2022 Director and General Manager of 1st. Production Division and 2nd. Technical Division of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Hayama Industries Co., Ltd. (part-time) Director of HIGH COMPONENTS AOMORI CO., LTD. (part-time)</p>	11,400
(Reasons for nomination as candidate for Director) Norio Saeki has served as a Director since June 2009. 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 facility development and production divisions, and we have concluded that he will be able to continue to execute his duties appropriately.			
4	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</p> <p>Oct. 2010 General Manager of Takamatsu 2nd Production Division</p> <p>July 2012 Corporate Officer and General Manager of Takamatsu 2nd Production Division</p> <p>July 2013 Operating Officer and General Manager of Takamatsu 2nd Production Division</p> <p>June 2015 Director and General Manager of Takamatsu 2nd Production Division</p> <p>Apr. 2022 Director and General Manager of 2nd. Production Division (current position)</p>	5,500
(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.			

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
5	Ryoji Aoki (March 4, 1961) New election	Apr. 1983 Joined the Company Oct. 2009 Director of VIENEX CORPORATION (part-time) (current position) July 2010 Manager of General Affairs Department July 2012 Corporate Officer and Manager of General Affairs Department Apr. 2016 Director of OUME ELECTRONICS CO., LTD. (part-time) Dec. 2018 Corporate Officer and Deputy General Manager of Administration Division May 2019 Resigned as Director of OUME ELECTRONICS CO., LTD. (part-time) July 2019 Corporate Officer and General Manager of Administration Division (current position) (Significant concurrent positions outside the Company) Director of VIENEX CORPORATION (part-time)	4,200
(Reasons for nomination as candidate for Director) Ryoji Aoki has been involved mainly in the administration divisions since becoming a Corporate Officer in July 2012, is particularly familiar 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 candidate for Director to be newly elected as it has been determined that he will contribute to the sustainable growth and medium to long term improvement in corporate value of the Company as a Director.			

- 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.

(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	●				●	●	●	
Norio Saeki	●	●	●	●				
Kazuyuki Fukuda	●	●	●	●				
Ryoji Aoki	●				●	●	●	
Akihiro Furuta					●	●		●
Shigeki Moriito	●				●			●
Nobuyuki Fujime							●	●
Noboru Kitayama							●	●

(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.