

Securities code: 7467

June 10, 2020

To our shareholders:

Mitsuo Iwai, President and Representative Director
HAGIWARA ELECTRIC HOLDINGS CO., LTD.
2-2-1 Higashi Sakura, Higashi-ku, Nagoya-shi, Aichi,
Japan

Notice of the 63rd Annual General Meeting of Shareholders

It is a pleasure to inform you that the 63rd Annual General Meeting of Shareholders of HAGIWARA ELECTRIC HOLDINGS CO., LTD. (the “Company”) will be held as indicated below.

Recently, the Japanese government, along with prefectural governors, has requested us to voluntarily refrain from going out for the prevention of the spread of the novel coronavirus (COVID-19). In response to these circumstances, the Company carefully discussed the matter and decided to hold this General Meeting of Shareholders by taking adequate measures to prevent the spread of infection.

Considering the current situation, where we have been requested to voluntarily refrain from going out, and from the viewpoint of preventing the spread of infection, we recommend that you not attend this General Meeting of Shareholders in person, regardless of your health condition, and that you exercise your voting rights in advance in writing or via the Internet, etc. to the extent possible.

Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights in accordance with the Instructions for Exercising Voting Rights on page 3 by Thursday, June 25, 2020 at 6:00 p.m. (JST).

1. Date and Time: Friday, June 26, 2020, at 10:00 a.m. (JST) (Reception for attendees begins at 9:00 a.m.)

2. Venue: Meeting Room at the Company’s Headquarters
5th Floor, Takaoka Park Building, 2-2-1 Higashi Sakura, Higashi-ku, Nagoya-shi, Aichi

This year, the number of available seats will be significantly reduced compared with usual years as the space between seats will be increased to prevent the spread of infection. Accordingly, you may be denied entry if you come on the day. Thank you in advance for your understanding.

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 63rd fiscal year (from April 1, 2019 to March 31, 2020), and the audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 63rd fiscal year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

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

<Request to our shareholders>

- The above arrangement may be changed due to the situation regarding the spread of infection up to the date of the General Meeting of Shareholders or announcements by the government and others. Please confirm the latest information on the Company's website.
(<https://www.hagiwara.co.jp/>)
- We will prepare alcohol hand disinfectant for you near the reception desk at the venue.
You are kindly asked to use the alcohol hand disinfectant and to bring and wear a mask when you come to the meeting.
- You may be denied entry and be recommended to go home if you have a fever when your temperature is checked at the entrance to the room, you seem to be ill or 14 days have not passed since you returned from overseas.
- The Company's executives on the stage and staff members at the meeting will be wearing masks after checking their health condition, including taking their temperature.
- In this Meeting, we will omit a part of detailed explanations of the matters to be reported (including audit reports) and proposals at the meeting in order to shorten the time of the meeting for the prevention of the spread of COVID-19. You are kindly asked to read this notice in advance.
- Displays or gifts will not be provided in our showroom. Your understanding would be appreciated in this regard.

Instructions for Exercising Voting Rights

You may exercise your voting rights by the following three methods.

When attending the Meeting in person:

Please submit the enclosed voting form at the reception desk.

- * Please note that persons other than shareholders who are entitled to exercise voting rights, such as proxies or persons accompanying shareholders, are not allowed to attend the Meeting (except for persons accompanying shareholders with disabilities).

Date and Time: Friday, June 26, 2020, at 10:00 a.m. (JST) (Reception for attendees begins at 9:00 a.m.)

Venue: Meeting Room at the Company's Headquarters

When exercising voting rights by postal mail:

Please indicate your vote of approval or disapproval of each proposal on the enclosed voting form and send it by postal mail to us without putting a stamp on it.

Deadline for exercising voting rights: To reach us no later than 6:00 p.m. on Thursday, June 25, 2020 (JST)

When exercising voting rights via the Internet:

Please access the website for exercising voting rights (<https://www.web54.net>) from a computer, smartphone, or mobile phone, enter your voting rights code and password shown on the enclosed voting form, and enter your vote of approval or disapproval of each proposal.

Deadline for exercising voting rights: 6:00 p.m. on Thursday, June 25, 2020 (JST)

- If you are attending the Meeting in person, please submit the enclosed voting form at the reception desk. You are also kindly asked to bring this booklet as reference materials for the proceedings to conserve resources. Reception for attendees is scheduled to begin at 9:00 a.m.
- In the event of the occurrence of circumstances requiring corrections to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, such corrections will be published on the Company's website on the Internet (<https://www.hagiwara.co.jp/>).
- Of the documents to be provided together with this notice of the General Meeting of Shareholders, the following items are posted on the Company's website on the Internet (<https://www.hagiwara.co.jp/>) pursuant to the laws and regulations and Article 15 of the Articles of Incorporation of the Company and are not included in the attachments to this notice. Accordingly, the attachments to this notice are part of the documents audited by the Audit & Supervisory Committee and the Financial Auditor for preparing the Audit Reports.
 1. Notes to the Consolidated Financial Statements
 2. Notes to the Non-consolidated Financial Statements

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Election of Five Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Meeting.

Director Yoji Fukushima passed away on September 12, 2019.

Therefore, the Company proposes the election of five Directors.

After examining this proposal, the Audit & Supervisory Committee reported that there is nothing to be pointed out with regard to 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	Mitsuo Iwai (July 3, 1953)	<p>Apr. 1976 Joined the Company</p> <p>Dec. 1997 Department Manager of Parts Sales Department III</p> <p>Oct. 2000 Department Manager of Parts Sales Department II</p> <p> Department Manager of Memory Devices Sales Department</p> <p>July 2001 Department Manager of 2nd Electron Devices Sales Department</p> <p>July 2003 Deputy General Manager of Electron Devices Sales Division</p> <p>June 2005 Director</p> <p> Managing Officer</p> <p> General Manager of Electron Devices Sales Division</p> <p>June 2006 Senior Vice President</p> <p> Managing Officer (in charge of Business Division)</p> <p>Oct. 2006 Chairman of Hagiwara Electric (Shanghai) Co., Ltd.</p> <p>Apr. 2008 Managing Officer (1st Electron Devices Division, Solution Business Division, Applied Electronics Division, and Overseas Business Division) of the Company</p> <p>Apr. 2009 Assistant to President</p> <p> Head of Solution Business Unit</p> <p> In charge of Overseas Business Division</p> <p>June 2009 Executive Vice President</p> <p>June 2011 President and Representative Director (current position)</p>	18,338 shares
<p>Reasons for nomination as candidate for Director</p> <p>Mitsuo Iwai has been leading the device business of the Company for many years, and since assuming the office of Director, he has taken charge of a wide range of businesses, including the solutions business and the overseas business. He has been demonstrating his excellent foresight and leadership in directing the overall management of the Company as President and Representative Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.</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	Kazunari Shiraki (September 11, 1957)	Apr. 1982	Joined the Company	8,903 shares
		June 2002	Department Manager of 2nd System Solutions Sales Department	
		July 2004	Deputy General Manager of Solutions Business Division	
		June 2006	Executive Officer General Manager of Solutions Business Division	
		June 2008	Director	
		Apr. 2009	Deputy Head of Solutions Business Unit General Manager of Solutions Business Division	
		July 2011	Head of Solution Business Unit	
		June 2012	Senior Vice President	
		Apr. 2018	President and Representative Director of HAGIWARA TECHNO SOLUTIONS CO., LTD. (current position)	
		Apr. 2019	Executive Vice President of the Company (current position)	
		(Significant concurrent positions outside the Company) President and Representative Director of HAGIWARA TECHNO SOLUTIONS CO., LTD.		
		Reasons for nomination as candidate for Director Kazunari Shiraki has many years of work experience in the solutions business, and has been performing his duties based on his knowledge and insights into the management of the Company since assuming the office of Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.		
3	Tomoaki Hagiwara (February 20, 1973)	Mar. 1997	Joined Sagami Chain Co., Ltd. (currently Sagami Holdings Corporation)	336,400 shares
		May 2008	Joined the Company	
		July 2011	Senior Manager of 2nd Electron Devices Division	
		Oct. 2012	Senior Manager of 3rd Electron Devices Division	
		Oct. 2013	Senior Manager of Overseas Business Division	
		June 2014	Director	
		July 2014	Managing Officer (Corporate Planning Division)	
		June 2017	Senior Vice President (current position)	
		Apr. 2018	Supervising Corporate Planning	
		Apr. 2019	Senior Executive Vice President of HAGIWARA TECHNO SOLUTIONS CO., LTD.	
		Apr. 2020	Supervising Accounting & Finance Division of the Company (current position)	
		Reasons for nomination as candidate for Director Tomoaki Hagiwara has experience in the Company's device business, solutions business, and administrative operations, and has been engaged in the formulation of the medium-term management plan and other management matters based on such experience since assuming the office of Director. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.		

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	* Fumihiko Yamada (October 2, 1960)	Apr. 1984	Joined the Company	3,900 shares
		July 2004	Department Manager of Corporate Planning Department	
		July 2007	Deputy General Manager of Administration Division	
		June 2008	Executive Officer General Manager of Corporate Planning Division	
		July 2011	Department Manager of President's Office	
		June 2015	Senior Executive Officer In charge of Corporate Planning Division	
		Apr. 2020	Managing Executive Officer (current position)	
Reasons for nomination as candidate for Director Fumihiko Yamada has abundant experience in the device business and administrative operations, and has promoted the formulation of the medium-term management plan and other management matters since assuming the office of Executive Officer. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.				
5	* Moritaka Kimura (January 30, 1967)	Jan. 2007	Joined ORACLE CORPORATION JAPAN	1,200 shares
		Jan. 2011	Joined the Company, Department Manager of Overseas Department	
		Apr. 2011	President and CEO of Hagiwara America, Inc.	
		Oct. 2012	Managing Director of Hagiwara Electric Europe GmbH	
		July 2014	General Manager of 1st Electron Devices Division of the Company	
		June 2015	Executive Officer	
		Apr. 2018	Director of HAGIWARA ELECTRONICS CO., LTD. (current position)	
		Apr. 2020	Managing Executive Officer of the Company (current position) Director of HAGIWARA TECHNO SOLUTIONS CO., LTD. (current position)	
		(Significant concurrent positions outside the Company) Director of HAGIWARA ELECTRONICS CO., LTD. Director of HAGIWARA TECHNO SOLUTIONS CO., LTD.		
		Reasons for nomination as candidate for Director Moritaka Kimura has many years of work experience in the device business, and has been promoting initiatives related to new business as Director of business companies. The Company proposes his election as Director as he is expected to continue capitalizing on his abilities and experience in the Company.		

- Notes: 1 New candidates for Director are indicated by an asterisk (*).
- 2 There is no special interest between each candidate for Director and the Company.

Proposal No. 2 Election of Four Directors Who Are Audit & Supervisory Committee Members

The terms of office of all four Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Meeting.

Therefore, the Company proposes the election of four Directors who are Audit & Supervisory Committee Members. In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for the role of Director who is an Audit & Supervisory Committee Member 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	Keizo Miyamoto (July 29, 1958)	Apr. 1979	Joined the Company	10,700 shares
		Apr. 2004	Department Manager of General Affairs Department	
		June 2006	Executive Officer Deputy General Manager of Administration Division	
		June 2008	General Manager of Administration Division	
		July 2011	General Manager of General Affairs & Personnel Division	
		June 2018	Director (Audit & Supervisory Committee Member) (current position)	
Reasons for nomination as candidate for Director who is an Audit & Supervisory Committee Member Keizo Miyamoto has many years of work experience in administration, and he also has practical experience as an Audit & Supervisory Board Member at overseas subsidiaries. The Company proposes his election as a Director who is an Audit & Supervisory Committee Member as he is expected to capitalize on his abilities and experience in the Company's audit and supervisory functions.				
2	Osamu Tsujinaka (October 13, 1953)	Oct. 1989	Joined Showa Ota & Co.	7,000 shares
		Mar. 1993	Registered as a certified public accountant	
		Apr. 1997	Established Tsujinaka Certified Public Accountant Office (current position)	
		June 2006	Outside Audit & Supervisory Board Member of the Company	
		June 2016	Outside Director (Audit & Supervisory Committee Member) (current position)	
Reasons for nomination as candidate for Director who is an Audit & Supervisory Committee Member The Company proposes the election of Osamu Tsujinaka as an outside Director who is an Audit & Supervisory Committee Member as he is expected to capitalize on his specialized knowledge and experience as a certified public accountant in enhancing the Company's audit and supervisory functions. Mr. Tsujinaka has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.				
3	Kikuo Kawawaki (May 10, 1948)	Nov. 1976	Joined Chunichi Audit Corporation	0 shares
		Mar. 1982	Registered as a certified public accountant	
		Apr. 2000	Representative Partner of ChuoAoyama Audit Corporation	
		July 2007	Senior Partner of Ernst & Young ShinNihon	
		Jan. 2010	Established Kikuo Kawawaki Certified Public Accountant Office (current position)	
		June 2015	Outside Director of the Company	
		June 2016	Outside Director (Audit & Supervisory Committee Member) (current position)	
Reasons for nomination as candidate for Director who is an Audit & Supervisory Committee Member The Company proposes the election of Kikuo Kawawaki as an outside Director who is an Audit & Supervisory Committee Member as he is expected to capitalize on his many years of experience and insight gained at audit firms in enhancing the Company's audit and supervisory functions. Mr. Kawawaki has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.				

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	Hisashi Hayakawa (January 16, 1976)	<p>Sept. 2007 Registered as attorney at law (a member of Aichi Bar Association) Joined Masato Oshima Law Office</p> <p>July 2011 Established Hisashi Hayakawa Law Office</p> <p>Feb. 2012 Partner of Keimei Legal Professional Corporation</p> <p>July 2016 Reorganized Keimei Legal Professional Corporation into Sakura Partners (current position)</p> <p>June 2018 Outside Director (Audit & Supervisory Committee Member) of the Company (current position)</p>	0 shares
<p>Reasons for nomination as candidate for Director who is an Audit & Supervisory Committee Member</p> <p>The Company proposes the election of Hisashi Hayakawa as an outside Director who is an Audit & Supervisory Committee Member as he is expected to capitalize on his specialized knowledge and experience as an attorney at law in enhancing the Company's audit and supervisory functions.</p> <p>Mr. Hayakawa has never in the past been involved in the management of a company except as an outside officer.</p> <p>However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			

- Notes:
- 1 There is no special interest between each candidate for Director and the Company.
 - 2 Osamu Tsujinaka, Kikuo Kawawaki and Hisashi Hayakawa are candidates for outside Director.
 - 3 Osamu Tsujinaka and Kikuo Kawawaki are currently outside Directors of the Company who are Audit & Supervisory Committee Members, and at the conclusion of this Meeting, their tenure will have been four years. In the past, Mr. Tsujinaka and Mr. Kawawaki were officers who did not execute the business of the Company.
 - 4 Hisashi Hayakawa is currently an outside Director of the Company who is an Audit & Supervisory Committee Member, and at the conclusion of this Meeting, his tenure will have been two years.
 - 5 Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Osamu Tsujinaka, Kikuo Kawawaki and Hisashi Hayakawa to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act, and if the reelection of Mr. Tsujinaka, Mr. Kawawaki and Mr. Hayakawa is approved, the Company plans to renew the aforementioned agreements with them.
 - 6 The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Osamu Tsujinaka, Kikuo Kawawaki and Hisashi Hayakawa have been designated as independent officers as respectively provided for by the aforementioned exchanges. If the reelection of Mr. Tsujinaka, Mr. Kawawaki and Mr. Hayakawa is approved, the Company plans for their appointment as independent officers to continue.