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Securities Code: 9934  
June 2, 2023

To our shareholders:

Seiichi Kita  
President and Representative Director  
**Inaba Denki Sangyo Co., Ltd.**  
4-11-14, Itachibori, Nishi-ku, Osaka

## **Notice of the 75th Annual General Meeting of Shareholders**

You are cordially invited to attend the 75th Annual General Meeting of Shareholders of Inaba Denki Sangyo Co., Ltd. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken). 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.inaba.co.jp/financer/stockinfo/meeting/> (in Japanese)

(Access the Company’s website above and check the “Related Documents” section.)

TSE website (Listed Company Search):

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

(Access the TSE website using the internet address shown above, enter “Inaba Denki Sangyo Co., Ltd.” in “Issue name (company name)” or the Company’s securities code “9934” 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].”)

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

<https://d.sokai.jp/9934/teiji/> (in Japanese)

Those unable to attend the meeting in person may exercise their voting rights via the Internet, etc. or in writing; please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by **5:15 p.m. on Thursday, June 22, 2023 (JST)**.

1. **Date and Time:** Friday, June 23, 2023, at 10:00 a.m. (JST)
2. **Place:** The Company's 11th Floor Conference Room  
4-11-14, Itachibori, Nishi-ku, Osaka

3. **Purpose of the Meeting**

**Matters to be reported**

1. The Business Report and the Consolidated Financial Statements for the 75th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 75th 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)

- Of the matters for which measures for providing information in electronic format are to be taken, the following matters are posted online on the aforementioned websites pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation, and are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

- 1) "Matters Related to Share Acquisition Rights, Etc. of the Company," and "Systems and Policies of the Company" in the Business Report
- 2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- 3) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-Consolidated Financial Statements

Accordingly, the paper-based documents constitute a part of the documents that were audited by Audit and Supervisory Committee and the Financial Auditor when preparing the audit report.

- In the event of revisions to the matters for which measures for providing information in electronic format are to be taken, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### **Proposal No. 1**      Appropriation of Surplus

The Company considers the return of profit to its shareholders as one of the priority issues of management and it follows a basic policy to maintain a medium-term total return ratio, which includes both dividends and purchases of treasury shares, at the 50% level. In addition to paying stable dividends twice a year (interim dividend and year-end dividend), the Company pays special dividends and implements purchases of treasury shares in a flexible manner, taking into consideration stock market trends.

Based on this policy, the Company proposes to pay an ordinary dividend for the current fiscal year of ¥50 per share. Furthermore, the Company proposes to pay an additional ¥20 per share as a special dividend to reciprocate the support received from our shareholders for a total year-end dividend of ¥70 per share. As a result, when combined with the interim dividend already paid of ¥50 per share, it adds up to an annual dividend of ¥120 per share.

#### **Year-end dividends**

##### **1) Type of dividend property**

Cash

##### **2) Allotment of dividend property and their aggregate amount**

¥70 per common share of the Company

Total dividends                      ¥3,897,237,470

##### **3) Effective date of dividends of surplus**

June 26, 2023

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

The terms of office of all five Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this meeting. In that regard, the Company proposes the election of five Directors.

As for this proposal, the Audit and Supervisory Committee of the Company has judged that all the candidates for Director are qualified.

The candidates for Director are as follows:

**List of candidates**

Candidate No.	Name		Position and Responsibilities in the Company
1	Reelection	Yoshihiro Moriya	Chairperson and Representative Director
2	Reelection	Seiichi Kita	President and Representative Director
3	Reelection	Kazumi Horike	Director and Senior Managing Executive Officer, Industrial Automation Company
4	Reelection	Hiroaki Tashiro	Director and Managing Executive Officer, Electrical Construction Materials Company and supervising Strategic Sales Headquarters
5	Reelection	Naoto Mizokoshi	Director and Executive Officer, Administrative Headquarters and General Manager, General Affairs Department

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshihiro Moriya (September 20, 1951)  Reelection	<p>Mar. 1974      Joined the Company</p> <p>June 1998      Director and Division Manager, Electrical Construction Materials Division</p> <p>Apr. 2001      Director, Electrical Construction Materials Headquarters and Division Manager, Electrical Construction Materials Division</p> <p>Oct. 2001      Director, Electrical Construction Materials Headquarters and Division Manager, Electrical Construction Materials Division and Division Manager, Kinki Region Electrical Construction Materials Division</p> <p>Apr. 2002      Director, Electrical Construction Materials Headquarters</p> <p>Apr. 2003      Managing Director, Electrical Construction Materials Headquarters</p> <p>Apr. 2004      President and Representative Director and Head of Electrical Construction Materials Headquarters</p> <p>Apr. 2005      President and Representative Director</p> <p>Apr. 2010      President and Representative Director and Head of Sales &amp; Marketing Headquarters</p> <p>Apr. 2012      President and Representative Director</p> <p>June 2019      Chairperson and Representative Director (current position)</p>	152,808
		<p>Reasons for nomination as candidate for Director</p> <p>Yoshihiro Moriya is currently the Chairperson and Representative Director, and having led the management of the Company for many years, he has accomplished numerous achievements through his visionary leadership that have expanded the business and enhanced the corporate value. The Company requests his re-election, deeming that his broad knowledge founded on his wealth of experience and achievements equips him with the ability to fulfill his responsibilities and duties as a Director of the Company.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Seiichi Kita (August 19, 1959)  Reelection	<p>Mar. 1982      Joined the Company</p> <p>June 2011      Director and Division Manager, Electrical Wholesale West Japan Division</p> <p>Apr. 2014      Managing Director and supervising Electrical Wholesale West Japan Division and INABA DENKO Division</p> <p>Oct. 2014      Managing Director, Manufacturing and Research &amp; Development Headquarters and supervising Electrical Wholesale West Japan Division and INABA DENKO Division</p> <p>Apr. 2015      Managing Director, Manufacturing and Research &amp; Development Headquarters and supervising INABA DENKO Division</p> <p>Apr. 2016      Managing Director, INABA DENKO Headquarters</p> <p>Apr. 2019      Managing Director</p> <p>June 2019      President and Representative Director</p> <p>Apr. 2021      President and Representative Director and Head of Research &amp; Development Headquarters</p> <p>Apr. 2023      President and Representative Director (current position)</p>	46,843
<p>Reasons for nomination as candidate for Director</p> <p>Seiichi Kita is currently the President and Representative Director, and he has broadly contributed to business expansion and further enhancement of corporate value through his strong leadership and in-depth knowledge of the industry in general. The Company requests his re-election, deeming that his broad knowledge founded on his wealth of experience and achievements equips him with the ability to fulfill his responsibilities and duties as a Director of the Company.</p>			
3	Kazumi Horike (September 12, 1961)  Reelection	<p>Mar. 1984      Joined the Company</p> <p>Apr. 2016      Division Manager, Industrial Machinery Division - Residential Electrical Products and General Manager, System Sales Department</p> <p>Apr. 2017      Division Manager, Industrial Machinery Division - Residential Electrical Products</p> <p>Apr. 2019      Division Manager, Electronic Devices Division 2 - Industrial Automation Company</p> <p>Apr. 2020      Head of Industrial Automation Company</p> <p>July 2020      Executive Officer, Industrial Automation Company</p> <p>Apr. 2022      Managing Executive Officer, Industrial Automation Company</p> <p>June 2022      Director and Managing Executive Officer, Industrial Automation Company</p> <p>Apr. 2023      Director and Senior Managing Executive Officer, Industrial Automation Company (current position)</p>	27,572
<p>Reasons for nomination as candidate for Director</p> <p>Kazumi Horike is currently the Director and Senior Managing Executive Officer, Industrial Automation Company. The Company requests his re-election, deeming that his broad knowledge founded on his wealth of experience and achievements in the Company's Industrial Automation Business equips him with the ability to fulfill his responsibilities and duties as a Director of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Hiroaki Tashiro (April 12, 1967)  Reelection	<p>June 1991      Joined the Company</p> <p>June 2017      Director and Division Manager, Electrical Construction Materials West Japan Division</p> <p>Apr. 2019      Director, Electrical Construction Materials Company</p> <p>Apr. 2022      Director and Managing Executive Officer, Electrical Construction Materials Company and General Manager, Sales Information Department</p> <p>Apr. 2023      Director and Managing Executive Officer, Electrical Construction Materials Company and supervising Strategic Sales Headquarters (current position)</p>	20,157
<p>Reasons for nomination as candidate for Director</p> <p>Hiroaki Tashiro is currently the Director and Managing Executive Officer, Electrical Construction Materials Company, and the Company requests his re-election, deeming that his broad knowledge founded on his wealth of experience and achievements in the Company's Electrical Equipment &amp; Materials Business equips him with the ability to fulfill his responsibilities and duties as a Director of the Company.</p>			
5	Naoto Mizokoshi (May 25, 1969)  Reelection	<p>Apr. 1993      Joined the Company</p> <p>July 2020      Executive Officer and General Manager, General Affairs Department and in charge of Human Resources</p> <p>Apr. 2021      Executive Officer, Administrative Headquarters and General Manager, General Affairs Department</p> <p>June 2022      Director and Executive Officer, Administrative Headquarters and General Manager, General Affairs Department (current position)</p>	3,681
<p>Reasons for nomination as candidate for Director</p> <p>Naoto Mizokoshi is currently Director and Executive Officer, Administrative Headquarters. The Company requests his re-election, deeming that his broad knowledge founded on his wealth of experience and achievements in the Company's corporate headquarters equips him with the ability to fulfill his responsibilities and duties as a Director of the Company.</p>			

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If the election of each candidate for Director is approved, each of them will continue to be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to also renew the policy with the same terms.

<Reference: Skill Matrix of the Board of Directors After the General Meeting of Shareholders>

If Proposal No. 2 is approved in its original form, the main specializations of the Directors would be as follows.

Name	Position in the Company	Corporate Management	Finance & Accounting	Legal Affairs & Compliance	Sales & Marketing	Manufacturing Development	Global	ESG
Yoshihiro Moriya	Chairperson and Representative Director	●		●	●			●
Seiichi Kita	President and Representative Director	●		●	●	●	●	●
Kazumi Horike	Director and Senior Managing Executive Officer	●			●	●	●	●
Hiroaki Tashiro	Director and Managing Executive Officer	●			●			●
Naoto Mizokoshi	Director and Executive Officer	●	●	●				●
Hiroshi Hashizume	Outside Director (Standing Audit and Supervisory Committee Member)	●	●	●				●
Masaaki Sakamoto	Outside Director (Audit and Supervisory Committee Member)	●			●			●
Katsuhiro Nakamura	Outside Director (Audit and Supervisory Committee Member)			●				●
Tomoe Fujiwara	Outside Director (Audit and Supervisory Committee Member)		●					●