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(Stock Exchange Code 6622)

June 6, 2023

(Commencement date of electronic provision measures: June 1, 2023)

To Shareholders with Voting Rights:

Shoichiro Minomo
President and Chief Executive Officer
DAIHEN Corporation
2-1-11 Tagawa, Yodogawa-ku, Osaka,
Japan

**NOTICE OF
THE 159TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to announce that the 159th Annual General Meeting of Shareholders of DAIHEN Corporation (the “Company”) will be held as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to the measures for electronic provision on our website on the Internet as the “NOTICE OF THE 159TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website (English) <https://www.daihen.co.jp/en/ir/>

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

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above TSE website, perform a search by entering “DAIHEN” in the “Issue name (company name)” field or the Company’s securities code “6622” in the “Code” field and select “Basic Information” and “Documents for public inspection/PR information” in that order, and confirm the details in “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in “Filed information available for public inspection.”

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the measures for electronic provision and exercise your voting rights following the instructions provided no later than 5:00 p.m. on Tuesday, June 27, 2023, Japan time.

- 1. Date and Time:** Wednesday, June 28, 2023 at 10:00 a.m. Japan time
- 2. Place:** The Company’s Head Office
2-1-11 Tagawa, Yodogawa-ku, Osaka, Japan
(Please refer to the guide map at the end of this notice.)
- 3. Meeting Agenda:**
 - Matters to be reported:** 1. The Business Report, Consolidated Financial Statements for the Company’s 159th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Financial Auditor and the Board of Auditors of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company's 159th Fiscal Year
(April 1, 2022 - March 31, 2023)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Ten (10) Directors
Proposal 3: Election of Three (3) Auditors

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - The physical document delivered to shareholders also serves as a document stating the matters subject to the measures for electronic provision to be provided upon request for delivery of physical documents. Of the items to be included in the physical document stating the matters subject to the measures for electronic provision, the following items are posted on the Company's website (<https://www.daihen.co.jp/en/ir/>) and on the Tokyo Stock Exchange website (<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>) in accordance with laws and regulations and the Articles of Incorporation of the Company, and are therefore not included in the physical documents delivered to shareholders who requested provision of physical documents.
 1. Notes to Consolidated Financial Statements
 2. Notes to the Non-consolidated Financial StatementsAccordingly, the content of the physical document stating the matters subject to the measures for electronic provision is part of the Consolidated and Non-consolidated Financial Statements audited by the Auditors and the Financial Auditor in the preparation of the Audit Report.
 - Should the matters subject to the measures for electronic provision require revisions, the versions before and after revision will be posted on each website on which the matters are posted.
 - When attending this Annual General Meeting of Shareholders, please be aware of your health condition up to the day of the meeting and be sure not to strain yourself.
In particular, shareholders who are elderly, have underlying diseases, or are pregnant, are requested to exercise careful judgment.
 - If there are any changes to the operation of the General Meeting of Shareholders due to future changes in circumstances, the information will be posted on the Company's website (<https://www.daihen.co.jp/>).
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Reference Documents for the General Meeting of Shareholders

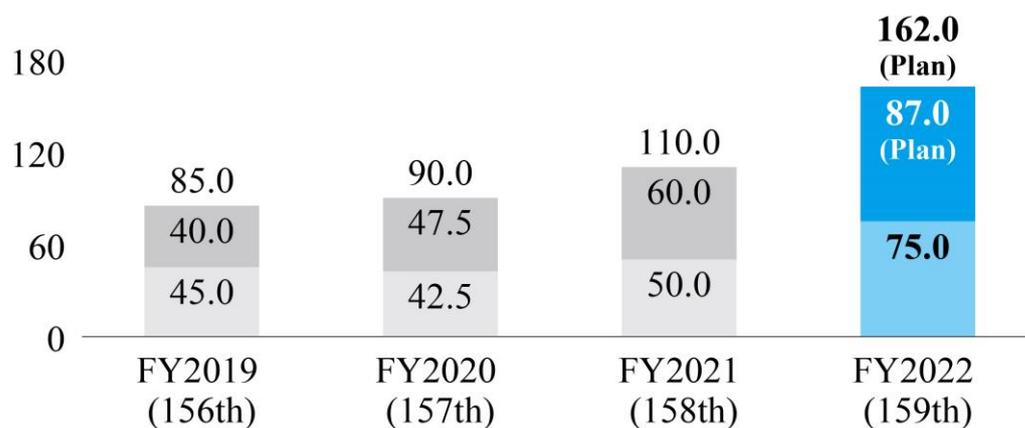
Proposal 1: Appropriation of Surplus

Matters concerning the year-end dividend

The year-end dividend for the current fiscal year will be as follows, taking into consideration the business results for the current fiscal year and future business development.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and total amount thereof
87.00 yen per share of common stock of the Company
Total amount: 2,141,682,567 yen
- (3) Effective date of distribution of surplus
June 29, 2023

Dividend Trends (in Yen) ■ Interim dividend ■ Year-end dividend



*Dividends for fiscal 2019 include a “100th Anniversary Commemorative Dividend” of 5 yen.

Proposal 2: Election of Ten (10) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of ten (10) Directors is proposed in order to further enhance the management structure and governance function.

The candidates for Director are as follows.

No.	Name	Sex	Attributes	Current positions and responsibilities at the Company
1	[Reappointment] Tetsuya Tajiri	Male		Chairman
2	[Reappointment] Shoichiro Minomo	Male		President and Chief Executive Officer
3	[Reappointment] Kazuo Kamo	Male		Executive Vice President and Member of the Board In charge of Power Distribution System Div. and Power Transformer Div.
4	[Reappointment] Keiki Morimoto	Male		Executive Vice President and Member of the Board In charge of Welding & Joining Div. and FA Robot Div.
5	[Reappointment] Haruhisa Kimura	Male		Executive Vice President and Member of the Board In charge of Industrial Electrical Equipment Div., Energy Management System Div., and Charging System Div.
6	[Reappointment] Shingo Wada	Male		Senior Vice President and Member of the Board General Manager of Power Products Sales Division
7	[New Candidate] Kentaro Kaneko	Male		Senior Vice President In charge of Head Office; in charge of risk management, compliance, and safety
8	[Reappointment] Keiichi Ando	Male	[Outside] [Independent]	Member of the Board
9	[Reappointment] Emiko Magoshi	Female	[Outside] [Independent]	Member of the Board
10	[Reappointment] Yasufumi Fujiwara	Male	[Outside] [Independent]	Member of the Board

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Tetsuya Tajiri (January 2, 1955) [Reappointment]	April 1978	Joined the Company	19,200
		June 2001	Vice President	
June 2005	Senior Vice President and Member of the Board			
June 2009	President and Chief Executive Officer			
April 2021	Chairman (to present)			
[Reasons for selection as a candidate for director] Mr. Tetsuya Tajiri has served as President and Chief Executive Officer and then Chairman, and has achieved results that enabled the Company to acquire the fundamental attributes of a development-driven company. The Company believes that his achievements as well as his deep insight and abundant experience in all aspects of management are necessary for the further enhancement of its corporate value, and has therefore nominated him again as a candidate for director.				
2	Shoichiro Minomo (January 1, 1963) [Reappointment]	April 1987	Joined the Company	4,400
		June 2011	Vice President	
June 2013	Vice President and Member of the Board			
April 2017	Senior Vice President and Member of the Board			
April 2021	President and Chief Executive Officer (to present)			
[Reasons for selection as a candidate for director] Mr. Shoichiro Minomo has deep insight as an engineer and has achieved results in managing and promoting the technological development of the Company. He has led management as President and Chief Executive Officer since 2021. The Company believes that his insight and experience are necessary for the further enhancement of its corporate value as it endeavors to become an “R&D-focused company,” and has therefore nominated him again as a candidate for director.				
3	Kazuo Kamo (October 19, 1958) [Reappointment]	April 1981	Joined the Company	11,422
		June 2009	Vice President and Member of the Board	
April 2013	Senior Vice President and Member of the Board			
April 2017	Executive Vice President and Member of the Board (to present)			
(Responsibilities) In charge of Power Distribution System Div.; in charge of Power Transformer Div.				
[Reasons for selection as a candidate for director] Mr. Kazuo Kamo has extensive experience and deep insight in the sales and planning divisions of the Power Products Business Segment. The Company expects that his experience and insight will strengthen the decision-making and supervisory functions of its Board of Directors and contribute to the realization of management strategies, and has therefore nominated him again as a candidate for director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Shingo Wada (March 13, 1961) [Reappointment]	April 1983 Joined the Company April 2013 Vice President April 2017 Senior Vice President June 2021 Senior Vice President and Member of the Board (to present) (Responsibilities) General Manager of Power Products Sales Division	6,200
	<p>[Reasons for selection as a candidate for director]</p> <p>Mr. Shingo Wada has deep insight as an engineer and abundant experience as General Manager, Power Transformer Division and General Manager, Power Distribution System Division, regarding the management of the businesses. The Company expects that his experience and insight will strengthen the decision-making and supervisory functions of its Board of Directors and contribute to the realization of management strategies, and has therefore nominated him again as a candidate for director.</p>		
7	Kentaro Kaneko (July 27, 1964) [New Candidate]	April 1988 Joined the Company April 2013 Vice President April 2017 Senior Vice President (to present) (Responsibilities) In charge of Head Office; in charge of risk management, compliance, and safety	2,264
	<p>[Reasons for selection as a candidate for director]</p> <p>In addition to his extensive experience in the administrative division, Mr. Kentaro Kaneko has abundant experience as General Manager, FA Robot Division, regarding the management of the business. The Company expects that his experience and insight will strengthen the decision-making and supervisory functions of its Board of Directors and contribute to the realization of management strategies, and has therefore nominated him as a candidate for director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Keiichi Ando (November 5, 1951) [Reappointment] [Outside] [Independent] <Attendance at Board of Directors meetings> 7/7 (100.0%)	April 1976 Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation) April 2009 Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation April 2010 Representative Director and Deputy President, Sumitomo Mitsui Banking Corporation March 2012 Retired from Sumitomo Mitsui Banking Corporation April 2012 President and Representative Director, New Kansai International Airport Company, Ltd. July 2012 President and CEO, New Kansai International Airport Company, Ltd. June 2016 Retired from New Kansai International Airport Company, Ltd. President and Representative Director, Ginsen Co., Ltd. Outside Director, Shionogi & Co., Ltd. (to present) June 2017 Outside Director, Tsubakimoto Chain Co. (to present) June 2019 Special Advisor, Ginsen Co., Ltd. Outside Director, the Company (to present) (Significant concurrent positions) Outside Director, Shionogi & Co., Ltd. Outside Director, Tsubakimoto Chain Co.	0
[Reasons for selection as a candidate for outside director and overview of the expected role] Mr. Keiichi Ando is expected to strengthen the supervisory and decision-making functions of the Company's Board of Directors by providing supervision and advice from an independent perspective based on his deep insight as a corporate manager and abundant experience through transactions with many companies. The Company has therefore nominated him again as a candidate for outside director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	<p>Emiko Magoshi (Emiko Yamamoto in the domiciliary register) (April 16, 1952)</p> <p>[Reappointment] [Outside] [Independent] [Female]</p> <p><Attendance at Board of Directors meetings> 7/7 (100.0%)</p>	<p>April 1976 Conference interpreter</p> <p>December 1989 Representative Director, Interlink Co., Ltd.</p> <p>April 1996 Associate Professor, Faculty of Modern Culture, Tokyo Junshin Women's College (currently Tokyo Junshin University)</p> <p>April 2001 Professor, Faculty of Modern Culture, Tokyo Junshin Women's College (currently Tokyo Junshin University)</p> <p>April 2002 Professor, International Management, J.F. Oberlin University</p> <p>March 2003 President, Transcultural Management Society (to present)</p> <p>October 2007 Guest Professor, Graduate School of Business Sciences, University of Tsukuba</p> <p>December 2007 Public Member, The Tokyo Metropolitan Government Labor Relations Commission</p> <p>June 2014 Outside Director, Hitachi Transport System, Ltd.</p> <p>March 2016 Outside Director, AXA Life Insurance Co., Ltd.</p> <p>April 2019 Outside Director, AXA Holdings Japan Co., Ltd. (to present)</p> <p>Vice President, J.F. Oberlin University</p> <p>June 2021 Outside Director, the Company (to present)</p> <p>June 2022 Outside Director, PC Depot Corporation (to present)</p> <p>July 2022 Management Advisor, Advisory Board, YKK Corporation (to present)</p> <p>April 2023 Professor Emeritus, J.F. Oberlin University (to present)</p> <p>(Significant concurrent positions) Professor Emeritus, J.F. Oberlin University President, Transcultural Management Society Outside Director, AXA Holdings Japan Co., Ltd. Outside Director, PC Depot Corporation Management Advisor, Advisory Board, YKK Corporation</p>	0
<p>[Reasons for selection as a candidate for outside director and overview of the expected role] Ms. Emiko Magoshi is expected to strengthen the supervisory and decision-making functions of the Company's Board of Directors by providing supervision and advice from an independent perspective based on her extensive knowledge and experience in transcultural and diversity management, etc. as a scholar of business administration. The Company has therefore nominated her again as a candidate for outside director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	Yasufumi Fujiwara (February 14, 1959) [Reappointment] [Outside] [Independent] <Attendance at Board of Directors meetings> 7/7 (100.0%)	<p>August 1985 Assistant Professor, School of Engineering Science, Osaka University</p> <p>January 1991 Lecturer, School of Engineering Science, Osaka University</p> <p>April 1993 Associate Professor, Faculty of Engineering, Nagoya University</p> <p>November 1995 Visiting Associate Professor, The University of Illinois at Urbana-Champaign</p> <p>April 1997 Associate Professor, Graduate School of Engineering, Nagoya University</p> <p>July 2003 Professor, Division of Materials and Manufacturing Science, Graduate School of Engineering, Osaka University (to present)</p> <p>April 2006 Part-time Lecturer, Department of Arts and Science, Osaka Kyoiku University</p> <p> Visiting Professor, Research Institute for Science & Technology, Tokyo University of Science</p> <p> Part-time Lecturer, Graduate School of Engineering, Kyoto University</p> <p>April 2017 Director, Institute for NanoScience Design, Osaka University (currently Director, R3 Institute for Newly-Emerging Science Design, Osaka University) (to present)</p> <p>June 2021 Outside Director, the Company (to present)</p> <p>(Significant concurrent positions)</p> <p>Professor, Division of Materials and Manufacturing Science, Graduate School of Engineering, Osaka University</p> <p>Director, R3 Institute for Newly-Emerging Science Design, Osaka University</p>	0
<p>[Reasons for selection as a candidate for outside director and overview of the expected role]</p> <p>Mr. Yasufumi Fujiwara is expected to strengthen the supervisory and decision-making functions of the Company's Board of Directors by providing supervision and advice mainly on R&D, which the Company is emphasizing, from an independent perspective based on his deep expertise and abundant experience as an engineering specialist in academia in the field of semiconductor materials and applied physics. The Company has therefore nominated him again as a candidate for outside director. Although he has never been directly involved in corporate management, the Company believes that will execute his duties properly as an outside director of the Company for the reasons stated above.</p>			

- (Notes)
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Keiichi Ando, Ms. Emiko Magoshi, and Mr. Yasufumi Fujiwara are candidates for outside director, and each of them is a candidate for independent director as stipulated by the Tokyo Stock Exchange and the Fukuoka Stock Exchange.
 3. The term of office of Mr. Keiichi Ando as an outside director of the Company will be four (4) years at the conclusion of this General Meeting of Shareholders.

4. The term of office of Ms. Emiko Magoshi as an outside director of the Company will be two (2) years at the conclusion of this General Meeting of Shareholders.

5. The term of office of Mr. Yasufumi Fujiwara as an outside director of the Company will be two (2) years at the conclusion of this General Meeting of Shareholders.

6. Mr. Keiichi Ando, Ms. Emiko Magoshi, and Mr. Yasufumi Fujiwara currently serve as outside directors of the Company, and pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with them to limit their liability for damages under Article 423, Paragraph 1 of the same Act.

The liability for damages under the agreement is limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If their election is approved, the Company plans to continue the agreement with them.

7. The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company and plans to renew and maintain the said contract. If election of each candidate is approved, each of them will be the insured under the said insurance.

The said insurance contract covers litigation expenses and legal damages to be borne by the insured arising from third-party litigation, derivative lawsuits, and corporate litigation.

Provided, however, that there are certain exemptions; for example, damages arising from the insured's criminal acts shall not be covered.

Proposal 3: Election of Three (3) Auditors

The terms of office of Auditors, Messrs. Tatsuya Iba, Haruo Urata, and Hiroyuki Shime, will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Auditors is proposed.

The candidates for Auditor are as follows.

The Board of Auditors has given its prior consent to this proposal.

No.	Name	Sex	Attributes	Current positions at the Company
1	[New Candidate] Ichiro Tokai	Male		Trustee
2	[Reappointment] Haruo Urata	Male	[Outside] [Independent]	Auditor
3	[Reappointment] Hiroyuki Shime	Male	[Outside] [Independent]	Auditor

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Ichiro Tokai (September 20, 1963) [New Candidate]	April 1987 June 2015 April 2021 April 2022	Joined the Company Director, SHIHEN TECHNICAL Corporation President and Chief Executive Officer, DAIHEN AOMORI Corporation (to present) Trustee, the Company (to present)	2,621
	[Reasons for selection as a candidate for auditor] Mr. Ichiro Tokai has abundant management experience in an affiliated company and broad knowledge of the administrative division. The Company expects that his experience and knowledge will strengthen the auditing function, and has therefore nominated him as a candidate for auditor.			
2	Haruo Urata (February 12, 1953) [Reappointment] [Outside] [Independent] <Attendance at Board of Directors meetings> 7/7 (100.0%) <Attendance at Board of Auditors meetings> 8/8 (100.0%)	April 1976 October 2000 October 2004 June 2007 July 2007 April 2012 April 2014 July 2015 July 2017	Joined Sumitomo Life Insurance Company General Manager, General Affairs Dept., Sumitomo Life Insurance Company Executive Officer, Sumitomo Life Insurance Company Auditor, the Company (to present) Managing Director, Managing Executive Officer, Sumitomo Life Insurance Company Representative Director, Senior Managing Executive Officer, Sumitomo Life Insurance Company Deputy President & Representative Director, Executive Officer, Sumitomo Life Insurance Company Executive Advisor, Sumitomo Life Insurance Company Retired from Sumitomo Life Insurance Company	0
	[Reasons for selection as a candidate for outside auditor] Mr. Haruo Urata is expected to strengthen the auditing function by providing supervision and advice to directors from an independent perspective based on his abundant experience and broad insight as a corporate manager, and the Company has therefore nominated him again as a candidate for outside auditor.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Hiroyuki Shime (February 10, 1952) [Reappointment] [Outside] [Independent] <Attendance at Board of Directors meetings> 6/6 (100.0%) <Attendance at Board of Auditors meetings> 6/6 (100.0%)	April 1975 Joined UNITIKA LTD. June 2008 Director, Senior Executive Officer, UNITIKA LTD. July 2012 Director, Managing Executive Officer, UNITIKA LTD. June 2014 Representative Director and President, Chief Executive Officer, UNITIKA LTD. June 2019 Representative Director Chairman, UNITIKA LTD. (to present) June 2022 Auditor, the Company (to present) (Significant concurrent positions) Representative Director Chairman, UNITIKA LTD.	0
[Reasons for selection as a candidate for outside auditor] Mr. Hiroyuki Shime has been involved in the overall management of UNITIKA LTD., a large textile manufacturer in Japan, and has made efforts to improve its corporate value. The Company believes that he will strengthen the Company's auditing function by supervising and guiding our board of directors independently based on his abundant experience and broad insight, and has therefore nominated him again as a candidate for outside auditor.			

- (Notes)
- There are no special interests between any of the candidates and the Company.
 - Messrs. Haruo Urata and Hiroyuki Shime are candidates for outside auditor.
 - Messrs. Haruo Urata and Hiroyuki Shime are candidates for Independent Auditor as stipulated by the Tokyo Stock Exchange and the Fukuoka Stock Exchange.
 - The term of office of Mr. Haruo Urata as an outside auditor of the Company will be sixteen (16) years at the conclusion of this General Meeting of Shareholders.
 - The term of office of Mr. Hiroyuki Shime as an outside auditor of the Company will be one (1) year at the conclusion of this General Meeting of Shareholders.
 - Messrs. Haruo Urata and Hiroyuki Shime currently serve as outside auditors of the Company, and pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with them to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The liability for damages under the agreement is limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If their election is approved, the Company plans to continue the agreement with them.
 - The Company has entered into a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company and plans to renew and maintain the said contract. If election of each candidate is approved, each of them will be the insured under the said insurance.
The said insurance contracts will compensate for damages including compensation for damages and legal expenses to be borne by the insureds as a result of the insureds assuming liability for the execution of his or her duties.
Provided, however, that there are certain exemptions; for example, damages arising from the insured's criminal acts shall not be covered.

Reference: Corporate officers

If Proposals 2 and 3 are approved as proposed at the General Meeting, the composition of officers of the Company and their expertise and experience will be primarily as follows:

Officer/Responsibilities	Name	Management / Business strategies	Compliance / Risk management	Finance / Accounting	Human resource management	Technology / R&D	Sales / Marketing	International experience / diversity
Chairman	Tetsuya Tajiri	●	●	●	●		●	
President and Chief Executive Officer	Shoichiro Minomo	●				●	●	●
Executive Vice President and Member of the Board	In charge of Power Distribution System Div. and Power Transformer Div. Kazuo Kamo	●			●		●	
Executive Vice President and Member of the Board	In charge of Welding & Joining Div. and FA Robot Div. Keiki Morimoto	●				●	●	●
Executive Vice President and Member of the Board	In charge of Industrial Electrical Equipment Div., Energy Management System Div., and Charging System Div. Haruhisa Kimura	●			●		●	
Senior Vice President and Member of the Board	General Manager of Power Products Sales Division Shingo Wada	●	●			●	●	●
Senior Vice President and Member of the Board	In charge of Head Office; in charge of risk management, compliance, and safety Kentaro Kaneko	●	●		●		●	●
Member of the Board	Keiichi Ando	●	●	●	●			●
Member of the Board	Emiko Magoshi	●			●			●
Member of the Board	Yasufumi Fujiwara					●		●
Standing Auditor	Ichiro Tokai	●	●					
Standing Auditor	Keitaro Takahashi	●				●	●	●
Auditor	Haruo Urata	●	●	●	●			
Auditor	Masashi Yoshida			●				
Auditor	Hiroyuki Shime	●	●		●		●	●