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Securities Code: 6924

June 5, 2018

To Our Shareholders:

1-4-16, Nihonbashi-bakurocho, Chuo-ku, Tokyo
IWASAKI ELECTRIC CO., LTD.
Yoshitake Ito,
President and Chief Executive Officer

Notice of the 103rd Ordinary General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 103rd Ordinary General Meeting of Shareholders as described below.

If you are unable to attend the meeting on the date, you may also exercise your voting rights in writing. We kindly request you to read the following Reference Document for the Ordinary General Meeting of Shareholders, indicate "for" or "against" on each agenda item on the voting form enclosed herewith, and return it no later than 5:20 p.m., June 26, 2018 (Tuesday).

Sincerely yours,

1. Date: 10:00 a.m., June 27 (Wednesday), 2018

2. Venue: 3rd Floor, Convention Hall, SUNRISE Bldg.
11-12, Nihonbashi-Tomizawacho, Chuo-ku, Tokyo

3. Purposes:

Items to be reported:

1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 103rd business period (April 1, 2017 to March 31, 2018)
2. The non-consolidated financial statements for the 103rd business period (April 1, 2017 to March 31, 2018)

Items to be resolved:

Agenda No. 1: Appropriation of Retained Earnings

Agenda No. 2: Election of Seven (7) Directors

Agenda No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

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4. Disclosure by the Internet:

Of the documents to be provided with this notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are not provided in the documents with this notice because they have been posted on the Company's website (http://www.iwasaki.co.jp/), pursuant to the provisions of applicable laws and regulations and Article 14 of the Articles of Incorporation.

The Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements were audited as part of the consolidated financial statements and non-consolidated financial statements when the Accounting Auditor and Audit & Supervisory Board Members prepared the Audit Report.

◎ When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue. If there are any revisions to the Reference Document for the Ordinary General Meeting of Shareholders, the business report, and/or the non-consolidated and the consolidated financial statements, such revisions will be listed on the Company's website. (URL: http://www.iwasaki.co.jp/)

◎ At the venue of the Meeting, we will save energy by adjusting the air conditioning and lighting, while wearing light clothing (cool biz, a campaign of the Japanese government). Shareholders are kindly asked to be lightly dressed as well.

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Reference Document for the Ordinary General Meeting of Shareholders

Agenda No. 1: Appropriation of Retained Earnings

The dividend policy of the Company aims for the continued and stable payment of dividends as the basic principle. Hence, we determine dividends by considering earnings and the business conditions of the fiscal year under review, while taking into account the internal reserves needed in preparation for business development in the future.

We propose the year-end dividend for the fiscal year under review as follows.

Year-end Dividend

1) Type in which dividends are paid

   Cash payment

2) Allocation of dividends and total amount of dividends

   Common share of the Company 40 yen per common share

   The total amount of dividends 312,578,760 yen

3) Effective date on which dividends are disbursed from retained earnings

   June 28, 2018.

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Agenda No. 2: Election of Seven (7) Directors

The terms of office of all eight (8) Directors will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, we request the election of seven (7) Directors (two of whom are Outside Directors), reducing the number of Directors by one (1) in a bid to streamline the Company's management system.

The candidates for Directors are as follows.

Candidate No.	Name	Current position	Category
1	Yoshitake Ito	President and Chief Executive Officer	(Reappointment)
2	Kazuo Saotome	Director, Managing Executive Officer, General Manager of Sales & Marketing Business Unit	(Reappointment)
3	Masanori Kato	Director, Senior Executive Officer, General Manager of Lighting Solutions Business Unit and in charge of Finance & Accounting Division	(Reappointment)
4	Masayuki Arimatsu	Director, Senior Executive Officer in charge of General Affairs Division, Public Relations Department, Customer Support Center, Corporate Planning Division, and Information System Division	(Reappointment)
5	Shungo Hiromura	Outside Director	(Reappointment) (Outside) (Independent)
6	Makoto Inamori	Senior Executive Officer in charge of Intellectual Property & Legal Division, Quality Assurance Division, Evaluation Test Center, Research & Development Division, and Technical Service Division	(New appointment)
7	Kenji Ohya		(New appointment) (Outside) (Independent)

(Reappointment): Candidate for reappointment as Director

(New appointment): Candidate for new appointment as Director

(Outside): Candidate for Outside Director

(Independent): Candidate for Independent Director in accordance with the rules of the Tokyo Stock Exchange

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Yoshitake Ito (May 11, 1958) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 13 times out of 13 meetings (100.0%)	April 1983 Joined the Company April 2006 General Manager of Sales Management Department, Domestic Sales Business Division July 2007 General Manager of Corporate Planning Department, Administration Division June 2012 Executive Officer and General Manager of Administration Division October 2012 Executive Officer and General Manager of Administration Division and General Affairs Division April 2013 Executive Officer and General Manager of Applied Optics Business Division April 2015 Senior Executive Officer and General Manager of Applied Optics Business Division June 2015 Director, Senior Executive Officer, and General Manager of Applied Optics Business Division April 2016 President and Chief Executive Officer (current position) [Reason for selecting him as a candidate for Director] He assumed the position of President and Chief Executive Officer in April 2016, after working in the sales division, and the management divisions including the corporate planning division and the applied optics business division. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.	4,100 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	Kazuo Saotome (July 23, 1958) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 13 times out of 13 meetings (100.0%)	April 1977 Joined the Company April 2005 General Manager of Corporate Management Department, Corporate Planning Office April 2007 General Manager of Manufacturing Planning Department August 2010 General Manager of Manufacturing Planning Department, and President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD. June 2011 President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD. June 2011 Director of the Company and President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD. April 2012 Director and General Manager of Manufacturing Planning Division of the Company, and President and Chief Executive Officer of TSUKUBA IWASAKI CO., LTD. May 2012 Director and General Manager of Manufacturing Planning Division of the Company June 2012 Director, Executive Officer, and General Manager of Manufacturing Planning Division April 2013 Director, Executive Officer, General Manager of Manufacturing Planning Division, and General Manager of Saitama Plant April 2015 Director in charge of manufacturing and General Manager of Saitama Plant April 2017 Director, Senior Executive Officer, and General Manager of Sales & Marketing Business Unit April 2018 Director, Managing Executive Officer, and General Manager of Sales & Marketing Business Unit (current position) [Reason for selecting him as a candidate for Director] He has a wealth of business experience through his career in the manufacturing division following that in the corporate management division. Currently, he is well versed in existing channel development primarily in public sectors and the electrical materials market, and also the operation of business organizations, where he is responsible for development, manufacturing and sales. We have judged that, by utilizing his experience and	3,300 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
		knowledge, he would be capable of continuing to make contributions to management of the Company.	

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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Brief profile, position and responsibility at the Company
(Significant concurrent positions)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Masanori Kato
(October 19, 1959)
Reappointment
[Attendance at the Board of Directors meetings during the fiscal year under review]
13 times
out of 13 meetings
(100.0%)</td><td>April 1983
April 2002
April 2009
June 2011
April 2012
April 2013
June 2013
April 2015
April 2017
April 2018</td><td>Joined The Dai-Ichi Kangyo Bank, Ltd.
Deputy General Manager of Uchisaiwaicho Corporate Banking Division No. 5, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)
General Manager of International Credit Division of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)
General Manager of International Sales Department of the Company
General Manager of Finance & Accounting Department
General Manager of Administration Division
Director and General Manager of Administration Division
Director and General Manager of Administration Division and in charge of international business
Director, Senior Executive Officer in charge of Corporate Management Division, Information System Division, and Finance & Accounting Division
Director, Senior Executive Officer, General Manager of Lighting Solutions Business Unit and in charge of Finance & Accounting Division (current position)</td><td rowspan="2">2,600 shares</td></tr>
<tr><td colspan="2">[Reason for selecting him as a candidate for Director]
Since he joined the company following his career in banking, he has worked in the international business division, and the finance and corporate management division. Through this experience, he is well versed in new channel development in private sectors including those for overseas businesses, and also operations of business organizations, where he is responsible for development, manufacturing and sales. Moreover, he has been appropriately performing his functions and duties as an officer in charge of the finance division.
We have judged that, by utilizing his abundant experience and knowledge, he would be capable of continuing to make contributions to management of the Company.</td></tr>
</table>

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
4	Masayuki Arimatsu (October 4, 1956) Reappointment [Attendance at the Board of Directors meetings during the fiscal year under review] 13 times out of 13 meetings (100.0%)	April 1981 Joined the Company July 2007 General Manager of Lighting Source Business Planning Department in charge of lighting source business June 2008 General Manager of Lighting Source Sales Department, Sales Division April 2009 General Manager of Lighting Source Sales Department April 2012 General Manager of Product Strategy Department, Lighting Business Strategy Division April 2013 Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Product Strategy Department April 2014 Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department April 2015 Senior Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department June 2016 Director, Senior Executive Officer, General Manager of Lighting Business Strategy Division, and General Manager of Lighting Business Planning Department April 2017 Director, Senior Executive Officer in charge of General Affairs Division, Public Relations Department, and Customer Support Center April 2018 Director, Senior Executive Officer in charge of General Affairs Division, Public Relations Department, Customer Support Center, Corporate Planning Division, and Information System Division (current position) [Reason for selecting him as a candidate for Director] He has abundant experience in businesses including his engagement in the product planning and the lighting business strategy divisions. He is currently in charge of general affairs, public relations, and CS divisions and is well versed in business as an officer in charge of corporate planning and information system divisions. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.	1,200 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
5	Shungo Hiromura (June 11, 1951) Reappointment Outside Independent [Attendance at the Board of Directors meetings during the fiscal year under review] 13 times out of 13 meetings (100.0%)	July 1980 Joined Toppan Printing Co., Ltd. April 2004 Deputy General Manager of Public Relations Division of Toppan Printing Co., Ltd. June 2007 Director of Toppan Printing Co., Ltd. June 2010 Managing Director of TOPPAN FORMS CO., LTD. June 2014 Advisor to TOPPAN FORMS CO., LTD. June 2015 Director of the Company and Advisor to TOPPAN FORMS CO., LTD. June 2016 Director of the Company and Advisor (non-permanent) to TOPPAN FORMS CO., LTD. (current position) (Significant concurrent positions) Advisor (non-permanent) to TOPPAN FORMS CO., LTD. [Reason for selecting him as a candidate for Director] He has experience in serving as a Director at Toppan Printing Co., Ltd. and TOPPAN FORMS CO., LTD. We have judged that he is a person capable of contributing to management of the Company because he is expected to reflect his experience and abundant knowledge in business strategy from the position of Outside Director while giving advice on the whole management from a position that is independent of the Company.	800 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
6	Makoto Inamori (November 21, 1958) New appointment	April 1979 Joined the Company October 2008 General Manager of Technical Service Division April 2012 General Manager of Technology Division June 2012 Executive Officer, General Manager of Technology Division April 2015 Senior Executive Officer, General Manager of Technology Division April 2017 Senior Executive Officer in charge of Intellectual Property & Legal Division, Quality Assurance Division, Research & Development Division, Technical Service Division, and Evaluation Test Center April 2018 Senior Executive Officer in charge of Intellectual Property & Legal Division, Quality Assurance Division, Evaluation Test Center, Research & Development Division, and Technical Service Division (current position) [Reason for selecting him as a candidate for Director] He has abundant business experience through many years of engagement in the technical service division, and is well versed in business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.	400 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
7	Kenji Ohya (November 4, 1949) New appointment Outside Independent	April 1972 Joined Nihon Denso Corporation (current DENSO CORPORATION) January 1997 General Manager of New Businesses and Sales Department of DENSO CORPORATION June 2000 Director of DENSO CORPORATION June 2004 Executive Director of DENSO CORPORATION June 2007 Senior Executive Director of DENSO CORPORATION June 2009 Executive Vice President of DENSO CORPORATION June 2010 President and CEO of ASMO CO., LTD June 2014 Advisor to ASMO CO., LTD June 2016 Retired from Advisor to ASMO CO., LTD [Reason for selecting him as a candidate for Director] He has experience in serving as Director of DENSO CORPORATION. We have judged that he would be capable of contributing to management of the Company by reflecting his experience as a manager and wide-range of knowledge in management of the Company from the position of an Outside Director, while strengthening corporate governance from his position which is independent of the Company.	0 shares

Notes:

1. The candidate for Director, Mr. Shungo Hiromura, is concurrently serving as Advisor (non-permanent) to TOPPAN FORMS CO., LTD.
2. There are no special conflicts of interests between the candidates and the Company.
3. The candidates for Directors, Mr. Shungo Hiromura and Mr. Kenji Ohya, are candidates for Outside Directors.
4. The candidate for Director, Mr. Shungo Hiromura, will have served three years as Outside Director, at the close of this Ordinary General Meeting of Shareholders.
5. (1) We selected the candidate for Director, Mr. Shungo Hiromura, as a candidate for Outside Director because he has experience and abundant knowledge in corporate management and business strategy, and is expected to strengthen functions of the Board of Directors by providing opinions and advice on growth of the Company and improvement in corporate value from a position that is independent of the Company. Accordingly, we request his election as Outside Director.
   (2) We selected the candidate for Director, Mr. Kenji Ohya, as a candidate for Outside Director to have him reflect his experience as a manager and wide range of knowledge in the management of the Company as well as to strengthen corporate governance of the Company from a position that is independent of the Company. Accordingly, we request his election as Outside Director.
6. The Company has notified Tokyo Stock Exchange, Inc. that Mr. Shungo Hiromura is an independent director in accordance with its rules. In addition, as the Candidate for Director, Mr. Kenji Ohya satisfies the criteria for independent director as prescribed by the rules of the Tokyo Stock Exchange (TSE), the Company will register him as an independent director with the TSE.
7. The Company has concluded an agreement with Mr. Shungo Hiromura pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability to damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the

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Companies Act. If the election of Mr. Shungo Hiromura is approved, the Company shall continue the said agreement. Further, the Company will enter into a limited liability agreement with Mr. Kenji Ohya upon his election as a Director.

8. Attendance at Board of Directors meetings for the fiscal year under review is the attendance at those held during the 103rd business period.

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Agenda No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for the case where the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Audit & Supervisory Board Member in advance. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
Masayuki Yamazaki (September 16, 1947) Reappointment Outside	April 1970 Joined Taiyo Bank Limited June 1998 Director and General Manager of Credit Department No. 1 of the Sakura Bank, Limited March 2003 President and Representative Director of SMBC Loan Administration and Operations Service Co., Ltd. April 2011 Director of Tokyo Women's Medical University June 2013 Audit & Supervisory Board Member of the Company June 2015 Audit & Supervisory Board Member of the Company, and Outside Director of TBK Co., Ltd. June 2017 Retired from Audit & Supervisory Board Member of the Company Outside Director of TBK Co., Ltd. (current position) (Significant concurrent positions) Outside Director of TBK Co., Ltd.	500 shares
	[Reason for selecting him as a candidate for Substitute Audit & Supervisory Board Member] He has a wealth of experience and abundant knowledge of financial business and corporate management. Accordingly, we have judged that he would be capable of contributing to maintaining and improving the transparency of management of the Company, and its monitoring and supervisory functions.	

Notes:

1. There are no special conflicts of interests between the candidate and the Company.
2. Mr. Masayuki Yamazaki is the candidate for Substitute Outside Audit & Supervisory Board Member.
3. If Mr. Masayuki Yamazaki assumes the Outside Audit & Supervisory Board Member, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.

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<Reference> Standards for Independence of Outside Directors (Directors and Audit & Supervisory Board Members)

The Company has adopted the following criteria to ensure independence of Outside Directors:

1. A person who is not and has not been an executing person (Director, Executive Officer or other employee) or Audit & Supervisory Board Member of the Company or the Group;
2. A person who is not an important executing person (director, executive officer or other important employee) of a large shareholder of the Company (a party which holds 10% or more of the total voting rights of the Company);
3. A person who is not an important executing person of the company for which the Company is a large shareholder (a party which holds 10% or more of the total voting rights of the company);
4. A person who is not an important executing person of a principal business partner (a party whose payment or receipt of consideration for transactions with the Company accounts for more than 2% of the consolidated gross sales in any of the past three fiscal years including the most recent one);
5. A person who has not been a director, audit and supervisory board member, executive officer or other employee of a financial institution that is a principal lender for the Company or the Group, in any of the past three fiscal years including the most recent one;
6. A person is not a legal expert, accounting and tax expert, expert in various kinds of various consulting, or research and education expert who receives a large amount of remuneration or donation from the Company (10 million yen or more for an individual and more than 2% of the consolidated gross sales for a corporation or group, in any of the past three fiscal years including the most recent one);
7. A person who is not a relative (who is within the third degree of kinship or resides in the same house) of an executing person of the Company and the Group, a principal business partner of the Company, or a group which receives a large donation from the Company; and
8. A person who is not otherwise reasonably deemed to be subject to doubts about his/her independence or to have conflicts of interest with ordinary shareholders.