Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 9934
June 7, 2022

To our shareholders:

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

Notice of the 74th Annual General Meeting of Shareholders

We are pleased to announce the 74th Annual General Meeting of Shareholders of Inaba Denki Sangyo Co., Ltd. (the "Company"), which will be held as described below.

From the standpoint of preventing the spread of a novel coronavirus disease (COVID-19), you are kindly requested to exercise your voting rights in writing or via the Internet, etc. in advance and refrain from attending this General Meeting of Shareholders in person.

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders as stated hereafter.

[Exercise of voting rights in writing]

Please indicate your vote of approval or disapproval for each proposal on the enclosed voting form, and return it by mail so that it reaches us **by 5:15 p.m. on Thursday, June 23, 2022 (JST)**.

[Exercise of voting rights via the Internet, etc.]

Please access the Company's designated website for the exercise of voting rights (https://www.web54.net), and follow the guide on the screen to enter your vote of approval or disapproval for each proposal **by 5:15 p.m. on Thursday, June 23, 2022 (JST)**.

1. **Date and Time:** Friday, June 24, 2022, 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 74th fiscal year (from April 1, 2021 to March 31, 2022), 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 74th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Partial Amendments to the Articles of Incorporation

Proposal No. 3 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 4 Election of Four Directors Who Are Audit and Supervisory Committee Members

■ For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.

■ The following items are not provided in the attached documents to this Notice because they are posted on the Company's website (https://www.inaba.co.jp) (Japanese Only), pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation.

1) Notes to Consolidated Financial Statements

2) Notes to Non-consolidated Financial Statements

Accordingly, the attached documents to this Notice constitute a part of the documents that were audited by Audit and Supervisory Committee and the Financial Auditor when preparing the audit report.

■ If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights of the Company to attend the meeting. Please note, however, that it is necessary to submit a document proving the authority of proxy.

■ In the event of revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, the revised documents will be made available on the Company's website (https://www.inaba.co.jp) (Japanese Only).

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 ¥10 per share as a special dividend to reciprocate the support received from our shareholders for a total year-end dividend of ¥60 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 ¥110 per share.

Year-end dividends

1) **Type of dividend property**
   Cash

2) **Allotment of dividend property and their aggregate amount**
   ¥60 per common share of the Company
   Total dividends ¥3,329,407,140

3) **Effective date of dividends of surplus**
   June 27, 2022

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

Since 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) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

(1) Article 15, paragraph 1 in "Proposed Amendments" below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

(2) Article 15, paragraph 2 in "Proposed Amendments" below will stipulate that the Company shall limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.

(3) Since the provision for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, it will be deleted.

(4) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendments

The details of the amendments are as follows.

(Underlined areas indicate changed locations.)

Current Articles of Incorporation	Proposed Amendments
(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) Article 15 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, non-consolidated 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.	(Deleted)
(Newly established)	(Measures for Providing Information in Electronic Format, Etc.) Article 15 1. When the Company convenes a general meeting of shareholders, it shall take measures to provide information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format. 2. Out of the matters for which measures for electronic provision will be taken, for all or part of the items stipulated in the Ministry of Justice Order, the Company can choose not to list those matters in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date for voting rights.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Supplementary Provisions) 1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 15 (Measures for Providing Information in Electronic Format, Etc.) in the amended Articles of Incorporation 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"). 2. Notwithstanding the provision of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement. 3. 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.

Proposal No. 3 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all three 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, increasing the number of Directors by two in order to further strengthen the management structure.

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	Chairman and Representative Director
2	Reelection	Seiichi Kita	President and Representative Director and General Manager of Research & Development Division
3	Reelection	Hiroaki Tashiro	Director, Managing Executive Officer, Manager of Electrical Construction Materials Company and General Manager of Sales Information Department
4	New election	Kazumi Horike	Managing Executive Officer and Manager of Industrial Automation Company
5	New election	Naoto Mizokoshi	Executive Officer, General Manager of Administrative Division and General Manager of 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	Mar. 1974	Joined the Company	120,834
		June 1998	Director and General Manager of Electrical Construction Materials Department	
		Apr. 2001	Director, General Manager of Electrical Construction Materials Division and Electrical Construction Materials Department	
		Oct. 2001	Director, General Manager of Electrical Construction Materials Division, Electrical Construction Materials Department and Kinki Region Electrical Construction Materials Department	
		Apr. 2002	Director and General Manager of Electrical Construction Materials Division	
		Apr. 2003	Managing Director and General Manager of Electrical Construction Materials Division	
		Apr. 2004	President and Representative Director and General Manager of Electrical Construction Materials Division	
		Apr. 2005	President and Representative Director	
		Apr. 2010	President and Representative Director and General Manager of Sales & Marketing Division	
		Apr. 2012	President and Representative Director	
		June 2019	Chairman and Representative Director (current position)	
		Reasons for nomination as candidate for Director Yoshihiro Moriya is currently the Chairman 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.		

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	Mar. 1982 Joined the Company June 2011 Director and General Manager of Electrical Wholesale West Japan Department Apr. 2014 Managing Director, supervising Electrical Wholesale West Japan Department and INABA DENKO Department Oct. 2014 Managing Director, General Manager of Manufacturing and Research & Development Division, supervising Electrical Wholesale West Japan Department and INABA DENKO Department Apr. 2015 Managing Director, General Manager of Manufacturing and Research & Development Division and supervising INABA DENKO Department Apr. 2016 Managing Director and General Manager of INABA DENKO Division Apr. 2019 Managing Director June 2019 President and Representative Director Apr. 2021 President and Representative Director and General Manager of Research & Development Division (current position)	47,846
		Reasons for nomination as candidate for Director 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.	

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Hiroaki Tashiro
(April 12, 1967)

Reelection</td><td>June 1991
June 2017

Apr. 2019

Apr. 2022</td><td>Joined the Company
Director and General Manager of Electrical Construction Materials West Japan Department
Director and Manager of Electrical Construction Materials Company
Director, Managing Executive Officer, Manager of Electrical Construction Materials Company and General Manager of Sales Information Department (current position)</td><td>14,446</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Director
Hiroaki Tashiro is currently the Director, Managing Executive Officer, and Manager of 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 & Materials business equips him with the ability to fulfill his responsibilities and duties as a Director of the Company.</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Kazumi Horike
(September 12, 1961)

New election</td><td>Mar. 1984
Apr. 2006

Apr. 2013

Apr. 2014

Apr. 2016

Apr. 2017

Apr. 2019

Apr. 2020
July 2020

Apr. 2022</td><td>Joined the Company
General Manager of Electronic Sales Department of Electronics Component & Device Department
General Manager of Solutions Sales Department of Electronics Component & Device Department
General Manager of East Japan Sales Department of Electronics Component & Device Department
General Manager of Industrial Machinery Department, Residential Electrical Products, and General Manager of System Sales Department
General Manager of Industrial Machinery Department, Residential Electrical Products
General Manager of Industrial Automation Department, Electronic Devices 2
Manager of Industrial Automation Company
Executive Officer and Manager of Industrial Automation Company
Managing Executive Officer and Manager of Industrial Automation Company (current position)</td><td>22,441</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Director
Kazumi Horike is currently the Managing Executive Officer and Manager of Industrial Automation Company. The Company requests his new election, deeming that his broad knowledge founded on his wealth of experience and achievements in the Company's Industrial Machinery business equips him with the ability to fulfill his responsibilities and duties as a Director of the Company.</td></tr>
</table>

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
5	Naoto Mizokoshi (May 25, 1969) New election	Apr. 1993	Joined the Company	2,153
		Oct. 2013	General Manager of General Affairs Department	
		July 2020	Executive Officer, General Manager of General Affairs Department and in charge of Human Resources	
		Apr. 2021	Executive Officer, General Manager of Administrative Division and General Manager of General Affairs Department (current position)	
		Reasons for nomination as candidate for Director Naoto Mizokoshi is currently Executive Officer, General Manager of Administrative Division. The Company requests his new 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.		

(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.

Proposal No. 4 Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all five Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting, and Hiroyuki Iwakura and Tsutomu Shibaike will retire. In that regard, in view of the Company's current auditing structure, the Company has judged that it will be possible to continue to ensure the effectiveness of audits. As such, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members, lowering the number of Directors by one.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows.

List of candidates

Candidate No.	Name		Position and Responsibilities in the Company
1	Reelection	Masaaki Sakamoto	Outside Director (Audit and Supervisory Committee Member)
2	Reelection	Katsuhiro Nakamura	Outside Director (Audit and Supervisory Committee Member)
3	Reelection	Tomoe Fujiwara	Outside Director (Audit and Supervisory Committee Member)
4	New election	Hiroshi Hashizume	

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Masaaki Sakamoto
(April 3, 1969)

Reelection
Independent officer
Candidate for outside Director</td><td>Apr. 1992
July 1997
June 2005

Jan. 2006

Apr. 2012

Apr. 2019

Apr. 2020

June 2020</td><td>Joined NEC Corporation
Joined NEC Planning Research, Ltd.
Collaborating Researcher of Hitotsubashi University Institute of Innovation Research
Joined Fuji xerox Learning Institute, Inc. (currently Persol Research and Consulting Co., Ltd.)
Part-time lecturer of Graduate School, Tokyo Metropolitan University
Visiting professor of Graduate School, J.F. Oberlin University
Associate professor of J.F. Oberlin University (current position)
Director (Audit and Supervisory Committee Member) of the Company (current position)</td><td>1,800</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles
Masaaki Sakamoto is a scholar of technology business management. The Company requests his re-election, deeming that his expert knowledge, experience, etc. in corporate management and strategy, gained mainly through management consulting, equip him with the ability to fulfill his responsibilities and duties as an outside Director who is an Audit and Supervisory Committee Member of the Company. He has never been directly involved in the management of a company, except as an outside Director. However, the Company judges he can appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Katsuhiro Nakamura
(April 24, 1978)

Reelection
Independent officer
Candidate for outside Director</td><td>Oct. 2003

June 2018
June 2020</td><td>Registered as a Lawyer (Osaka Bar Association)
Joined Katsube Takahashi Law Office (current position)
Director of the Company
Director (Audit and Supervisory Committee Member) of the Company (current position)</td><td>0</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles
Katsuhiro Nakamura is well versed in corporate law as an attorney and the Company requests his re-election, deeming that his wealth of experience and expert knowledge equip him with the ability to fulfill his responsibilities and duties as an outside Director who is an Audit and Supervisory Committee Member of the Company. He has never been directly involved in the management of a company, except as an outside Director. However, the Company judges he can appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Tomoe Fujiwara
(August 8, 1978)

Reelection
Independent officer
Candidate for outside Director</td><td>Dec. 2004</td><td>Joined KPMG AZSA & Co. (current KPMG AZSA LLC)</td><td rowspan="2">0</td></tr>
<tr><td>Oct. 2008
July 2017

Aug. 2017

June 2019
June 2020</td><td>Registered as a Certified Public Accountant
Established Tomoe Takayama Certified Public Accountant Office (current position)
Registered as a Certified Public Tax Accountant
Director of the Company
Director (Audit and Supervisory Committee Member) of the Company (current position)</td></tr>
<tr><td></td><td colspan="3">Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles
Tomoe Fujiwara is qualified as a certified public accountant and a certified public tax accountant. The Company requests her re-election, deeming that her substantial knowledge in finance and accounting equips her with the ability to fulfill her responsibilities and duties as an outside Director who is an Audit and Supervisory Committee Member of the Company. She has never been directly involved in the management of a company, except as an outside Director. However, the Company judges she can appropriately fulfill her duties as an outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Hiroshi Hashizume
(July 14, 1961)

New election
Independent officer
Candidate for outside Director</td><td>Feb. 2004

Apr. 2009

Apr. 2009

Apr. 2014

Apr. 2018

Apr. 2022</td><td>Manager of Kita Narashino Branch of Resona Bank, Limited
General Manager of Business Process Reengineering Department of Resona Holdings, Inc.
General Manager of Business Process Reengineering Department of Resona Bank, Limited
Full-time Audit & Supervisory Board Member of Resona Bank, Limited
Senior Managing Director of Resona Business Service Co., Ltd.
Advisor of Resona Business Service Co., Ltd. (current position)</td><td>0</td></tr>
<tr><td></td><td colspan="3">Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected roles
Hiroshi Hashizume has cultivated broad knowledge in financial institutions for many years and gained a wealth of experience as a Full-time Audit & Supervisory Board Member and Director at another company. The Company requests his new election, deeming that his knowledge and experience equip him with the ability to fulfill his responsibilities and duties as an outside Director who is an Audit and Supervisory Committee Member of the Company.</td></tr>
</table>

(Notes) 1. There is no special interest between each candidate and the Company.

2. Masaaki Sakamoto, Katsuhiro Nakamura, and Tomoe Fujiwara are currently outside Directors of the Company. At the conclusion of this meeting, their terms of office as outside Directors will have been two years in the case of Mr. Sakamoto, four years in the case of Mr. Nakamura, and three years in the case of Ms. Fujiwara.

3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has concluded agreements with Masaaki Sakamoto, Katsuhiro Nakamura, and Tomoe Fujiwara to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages based on said agreement is the minimum amount of liability set forth in Article 425, paragraph (1) of the same Act. If their election is approved, the Company will enter into the same agreement with them. If the election of Hiroshi Hashizume is approved, the Company also plans to enter into such an agreement with him.

4. 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.

5. The Company has submitted notification to the Tokyo Stock Exchange that Masaaki Sakamoto, Katsuhiro Nakamura, and Tomoe Fujiwara have been designated as independent officers as provided for by the aforementioned exchange. If they are elected, the Company plans to maintain their positions as independent officers. Hiroshi Hashizume satisfies the requirements to serve as an independent officer as set by the Tokyo Stock Exchange and the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer, in the event that his election is approved.

6. On June 23, 2022, Hiroshi Hashizume will resign his position as Advisor at Resona Business Service Co., Ltd.

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

If Proposal No. 3 and Proposal No. 4 are approved in their original forms, the main specializations of the Directors would be as follows.

Name	Position in the Company	Corporate Management	Finance & Accounting	Legal Affairs & Compliance	Sales & Marketing	Manufac-turing Develop-ment	Global	ESG
Yoshihiro Moriya	Chairman and Representative Director	●		●	●			●
Seiichi Kita	President and Representative Director	●		●	●	●	●	●
Hiroaki Tashiro	Director and Managing Executive Officer	●			●			●
Kazumi Horike	Director and Managing Executive Officer	●			●	●	●	●
Naoto Mizokoshi	Director and Executive Officer	●	●	●				●
Hiroshi Hashizume	Outside Director (Full-time 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)		●					●