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Securities code: 6644
June 11, 2025
(Commencement date of electronic provision measures: June 5, 2025)

To Shareholders with Voting Rights:

Yoshihide Watanabe
Chairman and CEO
Osaki Electric Co., Ltd.
2-10-2 Higashi-Gotanda, Shinagawa-ku,
Tokyo

Notice of the 111th Annual General Meeting of Shareholders

Dear Shareholders:
We are pleased to inform you that the 111th Annual General Meeting of Shareholders of Osaki Electric Co., Ltd. (the "Company") will be held as described below.

In convening this General Meeting of Shareholders, the Company has adopted electronic provision measures (Electronic Provision Measures Matters). The documents subject to electronic provision, including "Notice of 111th Annual General Meeting of Shareholders" and "Notice of the 111th Annual General Meeting of Shareholders (Matters not included in the paper-based documents)," have been made available on the website below.

The Company's website:
https://www.osaki.co.jp/en/index.html

In addition, the documents are also available on the following website.
Tokyo Stock Exchange's website:
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the "Listed Company Search" on the above link, enter the Company's name or securities code to search, and then click on "Basic information" and "Documents for public inspection/PR information."

You may exercise your voting rights in writing by mail or via the Internet, etc., instead of attending the General Meeting of Shareholders. Please review the Reference Documents for the General Meeting of Shareholders included in the Electronic Provision Measures Matters and exercise your voting rights by 5:30 p.m. (Japan time) on Thursday, June 26, 2025.

A digital gift certificate worth ¥500 will be awarded by lottery to shareholders who vote online in advance, regardless of whether they vote for or against the proposal.

- How to apply: https://youtu.be/Vxj8vOCGMQ8

1. Date and Time: Friday, June 27, 2025 at 10:00 a.m. (Japan time)
(The reception will open at 9:00 a.m.)

2. Venue: The Banquet Hall Phoenix, 2F, KUDAN-KAIKAN TERRACE
1-6-5 Kudan-minami, Chiyoda-ku, Tokyo
The venue for the General Meeting of Shareholders has been changed from "HAPPO-EN" where the previous year's meeting was held to "KUDAN-KAIKAN TERRACE." Please refer to the "Map of the Venue of the General Meeting of Shareholders" at the end of this document when attending the meeting.)

3. Meeting Agenda:

Matters to be reported:
1 Business Report and the Consolidated Financial Statements for the 111th Fiscal Year (April 1, 2024–March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
2 Non-consolidated Financial Statements for the 111th Fiscal Year (April 1, 2024–March 31, 2025)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Revision of the Maximum Amount of Remuneration for Statutory Auditors

4. Other Matters Decided for this Convocation:
If no indication is given for or against a proposal on the Voting Rights Exercise Form, it will be counted as a vote in favor.

- When attending the General Meeting of Shareholders, please submit the Voting Rights Exercise Form to the reception desk at the venue.
- If the Electronic Provision Measures Matters are revised, the revised version will be posted on each relevant website.
- We do not give out souvenirs for shareholders attending the General Meeting of Shareholders. We would appreciate your understanding.
- To shareholders who did not request the paper copy, the Reference Documents for the General Meeting of Shareholders have also been sent. To shareholders who requested the paper copy, the one which does not include part of the Electronic Provision Measures Matters has been sent, in accordance with applicable laws and regulations, as well as Article 14 of the Company's Articles of Incorporation. Accordingly, the numbers of pages and items, and reference pages are the same as the ones of the Electronic Provision Measures Matters.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

We regard the return of profits to shareholders as one of our important management policies. Our basic policy is to distribute returns in accordance with business performance while maintaining stable dividends.

Specifically, the dividend will be determined based on the dividend on equity (DOE) ratio of 2% or the dividend payout ratio of 30%, whichever amount is higher.

Based on the above policy, the Company proposes to apply the DOE standard and pay a year-end dividend of ¥12 per share for the current fiscal year. As a result, an annual dividend for the current fiscal year, including an interim dividend of ¥10 per share, will be ¥22 per share.

Matters related to year-end dividends
(1) Type of property for dividend
Cash
(2) Allotment of property for dividends and total amount
¥12 per share of the Company's common stock (an increase of ¥2 per share compared to the previous fiscal year)
(Reference) Annual dividend, including an interim dividend, will be ¥22 per share
Total amount: ¥544,698,408
(3) Effective date of distribution of surplus
June 30, 2025

As part of our dividend policy, the Company has resolved to revise the calculation standard for dividend amounts at the Board of Directors meeting held on May 12, 2025, as outlined below. (The revised part is underlined.)

The dividend policy after revision will be applied to the annual dividend for the fiscal year ending March 2026.

(Dividend policy after revision)
The annual dividend is determined based on the dividend on equity (DOE) ratio of <u>3%</u> or the dividend payout ratio of 30%, whichever amount is higher.

Moreover, we will use internal reserves as a source of funds for R&D and capital expenditures with the aim of increasing corporate value in the long term as well as effectively applying them for future business development, including M&As, to enhance business performance.

(Reference)

	Dividend per share			Total dividends	Consolidated dividend payout ratio
	Interim	Year-end	Annual		
Fiscal year ended March 31, 2024	¥10	¥10	¥20	¥938 million	38.9%
Fiscal year ended March 31, 2025 (plan)	**¥10**	**¥12**	**¥22**	**¥1,010 million**	**29.1%**

Proposal 2: Revision of the Maximum Amount of Remuneration for Statutory Auditors

At the 95th Annual General Meeting of Shareholders held on June 26, 2009, it was approved that the maximum amount of remuneration for Statutory Auditors of the Company shall be no more than ¥70 million per year (including no more than ¥20 million for Outside Statutory Auditors), which has remained unchanged to date.

In the meantime, the responsibilities of Statutory Auditors have increased in line with changes in the business environment, and in order to realize a level of remuneration commensurate with their roles and responsibilities, the Company proposes that the maximum total amount of remuneration for all Statutory Auditors shall be no more than ¥80 million per year.

The current number of Statutory Auditors is four (4) and will remain unchanged after the conclusion of this Annual General Meeting of Shareholders.

<Reference> Skills Matrix

The Company has a small Board of Directors, which is responsible for important management decision-making functions and business execution supervisory functions, with capable personnel. The Company places importance on the following eight fields as skills that the Directors are expected to have so as to appropriately fulfill the functions.

The skills matrix below shows the skills that each Director and Statutory Auditor must have. We believe that the Board of Directors as a whole has a diversity and balance of skills.

	Representative	Outside	Officers	Corporate management	Industry knowledge	Global	Sales and marketing	Manufacturing and development	Finance and accounting	Legal affairs, governance, and risk management	Personnel, labor, and HR development
Directors	●		Yoshihide Watanabe	●	●	●	●	●			
	●		Mitsuyasu Watanabe	●	●	●		●			
	●		Haruyuki Kawabata	●	●		●				
			Ryuichi Ueno		●	●			●		
		●	Masami Mizuno	●					●	●	●
		●	Nobuhiro Kasai	●		●	●				
		●	Shoko Kuroki			●			●	●	●
Statutory Auditors			Choichiro Hori		●		●				
			Yutaka Hasegawa		●				●	●	
		●	Kumiko Kitai							●	●
		●	Chihiro Kawai						●	●	