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(Securities code: 7283)  
May 27, 2022

**To Shareholders with Voting Rights:**

Tokuhisa Nomura  
President  
AISAN INDUSTRY CO., LTD.  
1-1-1 Kyowa-Cho, Obu, Aichi, Japan

## **Notice of the 120th Ordinary General Meeting of Shareholders**

Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

The 120th Ordinary General Meeting of Shareholders (the “Meeting”) of Aisan Industry Co., Ltd. (the “Company”) will be held for the purposes as described below.

To prevent the spread of COVID-19, we have decided to hold the Meeting while taking appropriate measures to prevent infection similarly to last year.

In order to prevent the spread of infection, we encourage you to exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. Japan time on Monday, June 13, 2022.

- 1. Date and Time:** Tuesday, June 14, 2022 at 10:00 a.m. Japan time  
(Reception opens at 9:30 a.m.)
- 2. Place:** The Main Building of the Company located at 1-1-1 Kyowa-cho, Obu, Aichi, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated and Non-consolidated Financial Statements for the Company’s 120th Fiscal Year (April 1, 2021 - March 31, 2022)
    2. Results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  - Proposals to be resolved:**
    - Proposal No. 1:** Partial Amendments to the Articles of Incorporation
    - Proposal No. 2:** Election of Eight (8) Directors
    - Proposal No. 3:** Election of One (1) Audit & Supervisory Board Member

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal No. 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) shall become unnecessary and shall therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

#### 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 16 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>&lt;Newly established&gt;</p>	<p>&lt;Deleted&gt;</p> <p><u>(Measures for Electronic Provision, etc.)</u></p> <p><u>Article 16 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	<p data-bbox="831 219 1129 248"><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="831 275 1417 528">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation and the proposed Article 16 (Measures for Electronic Provision, etc.) shall come into effect on September 1, 2022 (the “Effective Date”).</u></li> <li data-bbox="831 528 1417 719">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on or before February 28, 2023.</u></li> <li data-bbox="831 719 1417 880">3. <u>These supplementary provisions shall be deleted after March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal No. 2: Election of Eight (8) Directors**

The terms of office of all six (6) incumbent Directors will expire at the conclusion of the Meeting. Accordingly, the Company proposes to elect eight (8) Directors.

The candidates for Directors are as follows:

No.	Name		Position
1	Tokuhisa Nomura	[Reappointment]	President
2	Toru Nakane	[Reappointment]	Executive Vice President; Vice President and Executive Officer
3	Shigekazu Kato	[Reappointment]	Executive Officer, Member of the Board
4	Hironori Miyakoshi	[New Appointment]	Executive Officer
5	Masaki Kusano	[New Appointment]	Executive Officer
6	Yuichi Oi	[Reappointment]	Director Outside Independent
7	Satoe Tsuge	[Reappointment]	Director Outside Independent
8	Yurie Iribe	[New Appointment]	- Outside Independent

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
1	<p>Tokuhisa Nomura (December 16, 1960)</p> <p><u>Reappointment</u></p> <p>Attendance at meetings of the Board of Directors 19 out of 19 (100%)</p>	<p>April 1985      Joined Toyota Motor Corporation</p> <p>January 2008    General Manager, Vehicle Electronics Design Division</p> <p>January 2012    General Manager, Electronics Management Division</p> <p>April 2013      Executive General Manager; Field General Manager, Electronics Technology Field</p> <p>April 2016      Executive General Manager; Advanced R&amp;D and Engineering Company</p> <p>June 2017      Executive Vice President; Vice President and Executive Officer, the Company</p> <p>June 2018      President (to present)</p> <p>[Responsibilities] Chief Executive Officer</p> <p>[Reason for nomination as a candidate for Director] Mr. Tokuhisa Nomura was engaged mainly in the electronics technology field and served as Executive General Manager at Toyota Motor Corporation. At the Company, from 2017 onward, he served as Executive Vice President, and from 2018, he has served as President. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for the management of the Company.</p>	22,785
2	<p>Toru Nakane (August 24, 1959)</p> <p><u>Reappointment</u></p> <p>Attendance at meetings of the Board of Directors 19 out of 19 (100%)</p>	<p>April 1980      Joined the Company</p> <p>June 2008      General Manager, Marketing &amp; Sales Department I</p> <p>June 2010      Director</p> <p>June 2012      Executive Officer</p> <p>June 2013      Executive Officer, Member of the Board</p> <p>June 2014      Managing Executive Officer, Member of the Board</p> <p>June 2017      Senior Managing Executive Officer, Member of the Board</p> <p>June 2020      Executive Vice President; Vice President and Executive Officer (to present)</p> <p>[Responsibilities] Assistant to President; Chief Operating Officer</p> <p>[Reason for nomination as a candidate for Director] Mr. Toru Nakane was engaged in the marketing &amp; sales and corporate planning divisions at the Company. From 2010 onward, he served as Director, and from 2020, he has served as Executive Vice President. Thus, he has been involved in management for many years. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for the management of the Company.</p>	18,694

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
3	<p>Shigekazu Kato (April 14, 1964)</p> <p><u>Reappointment</u></p> <p>Attendance at meetings of the Board of Directors 19 out of 19 (100%)</p>	<p>April 1987      Joined Toyota Motor Corporation</p> <p>January 2013    General Manager, Planning Department, Accounting Division</p> <p>January 2015    Executive Vice President, Toyota Motor (China) Investment Co., Ltd.</p> <p>April 2019      Executive Officer, the Company</p> <p>June 2020      Executive Officer, Member of the Board (to present)</p> <p>[Responsibilities] Head of Administration and Cost; Responsible for IT &amp; DX and BR (PMI Promotion Dept.)</p> <p>[Reason for nomination as a candidate for Director] Mr. Shigekazu Kato was engaged in the accounting and finance division at Toyota Motor Corporation, and he was a manager at an overseas company. At the Company, from 2019 onward, he has served as Executive Officer. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for the management of the Company.</p>	6,700
4	<p>Hironori Miyakoshi (November 24, 1962)</p> <p><u>New Appointment</u></p> <p>Attendance at meetings of the Board of Directors -</p>	<p>April 1986      Joined Toyota Motor Corporation</p> <p>January 2018    Project General Manager, Powertrain Electronic Systems Development Division</p> <p>January 2019    General Manager, Electronics &amp; Material Technology Department, the Company</p> <p>April 2019      Executive Officer (to present)</p> <p>[Responsibilities] Head of Technical Management</p> <p>[Reason for nomination as a candidate for Director] Mr. Hironori Miyakoshi was engaged in the electronic technology division at Toyota Motor Corporation. At the Company, from 2019 onward, he has served as Executive Officer. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for the management of the Company.</p>	2,700
5	<p>Masaki Kusano (December 1, 1964)</p> <p><u>New Appointment</u></p> <p>Attendance at meetings of the Board of Directors -</p>	<p>April 1987      Joined the Company</p> <p>January 2012    General Manager, Plant Administration Department, Toyota Plant</p> <p>May 2016      President, Aisan (Foshan) Auto Parts Co., Ltd.</p> <p>January 2021    Chief Division Officer, Production &amp; Logistics Division; Chief Division Officer, China Division; Chief Division Officer, ASEAN Division, the Company</p> <p>April 2022      Executive Officer (to present)</p> <p>[Responsibilities] Head of IT &amp; DX and Production</p> <p>[Reason for nomination as a candidate for Director] Mr. Masaki Kusano was engaged in the purchasing and production divisions at the Company, and he was a manager at an overseas company. From 2022 onward, he has served as Executive Officer. The Company has nominated him as a candidate for Director with the expectation that he will utilize this abundant experience and a wide range of insights for the management of the Company.</p>	2,000

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
6	<p>Yuichi Oi (August 17, 1954)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Attendance at meetings of the Board of Directors 19 out of 19 (100%)</p>	<p>April 1978      Joined Toyota Tsusho Corporation</p> <p>March 2001      Manager, Global Logistics Management Department</p> <p>April 2006      Executive Officer</p> <p>June 2011      Managing Executive Officer</p> <p>June 2013      Managing Director</p> <p>April 2015      Senior Managing Director</p> <p>April 2017      Senior Managing Executive Officer, Member of the Board</p> <p>June 2017      Representative Director; Vice President and Executive Officer</p> <p>June 2019      Senior Executive Advisor</p> <p>June 2020      Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>-</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Mr. Yuichi Oi has extensive international experience and a wide range of knowledge cultivated through his career at a general trading company. The Company has nominated him as a candidate for Outside Director with the expectation that he will utilize his experience and career for strengthening the supervisory function mainly in business execution, providing fair and objective proposals and opinions on overall management, participating in the determination on appointment and compensation of executives, and providing advice on the global corporate strategy.</p>	0
7	<p>Satoe Tsuge (March 9, 1968)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Attendance at meetings of the Board of Directors 19 out of 19 (100%)</p>	<p>April 1990      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>April 1995      Registered as a certified public accountant</p> <p>January 1999      Representative, Tsuge CPA Office (to present)</p> <p>June 2007      Representative Director, La Vida Planning Co., Ltd. (to present)</p> <p>June 2015      Director, the Company (to present)</p> <p>[Significant concurrent positions] Representative, Tsuge CPA Office Representative Director, La Vida Planning Co., Ltd. Outside Director, HOSHIZAKI CORPORATION Outside Director, Juroku Financial Group, Inc.</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Ms. Satoe Tsuge has expertise in finance and accounting as a certified public accountant. The Company has nominated her as a candidate for Outside Director with the expectation that she will utilize her expertise for strengthening the supervisory function mainly in business execution, providing fair and objective proposals and opinions on overall management, participating in the determination on appointment and compensation of executives, and providing advice on the diversity promotion and financial strategy.</p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
8	<p>Yurie Iribe (June 20, 1975)</p> <p><b>New Appointment</b> <b>Outside</b> <b>Independent</b></p> <p>Attendance at meetings of the Board of Directors -</p>	<p>April 2007      Assistant Professor, Information and Media Center, Toyohashi University of Technology</p> <p>April 2013      Assistant Professor, School of Information Science and Technology, Aichi Prefectural University</p> <p>August 2013    Specially Appointed Assistant Professor, Graduate School of Information Science, Nagoya University</p> <p>April 2017      Specially Appointed Associate Professor, Institutes of Innovation for Future Society, Nagoya University</p> <p>April 2017      Associate Professor, School of Information Science and Technology, Aichi Prefectural University (to present)</p> <p>[Significant concurrent positions] Associate Professor, School of Information Science and Technology, Aichi Prefectural University</p> <p>[Reason for nomination as a candidate for Outside Director and overview of expected roles] Ms. Yurie Iribe has held various positions such as an Associate Professor, School of Information Science and Technology, Aichi Prefectural University. She has a high level of expertise mainly in the field of information science. The Company has nominated her as a candidate for Outside Director with the expectation that she will utilize her expertise for strengthening the supervisory function mainly in business execution, providing fair and objective proposals and opinions on overall management, participating in the determination on appointment and compensation of executives, and providing advice on digital innovation and technology strategy.</p>	0

- Notes:
- There are no special interests between the Company and any of the candidates.
  - The Company has purchased a directors and officers liability insurance policy from an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The policy covers damages arising out of shareholder and third-party claims in connection with the duties of the insured, including the Company's Directors. If each candidate is elected as Director and assumes office, he/she will be the insured under the insurance policy.
  - Information on the candidates for Outside Directors is as follows:
    - Mr. Yuichi Oi, Ms. Satoe Tsuge and Ms. Yurie Iribe are candidates for Outside Directors.  
The Company has designated Mr. Yuichi Oi and Ms. Satoe Tsuge as independent directors provided by the Tokyo Stock Exchange and the Nagoya Stock Exchange and notified the Exchanges as such. The Company also plans to designate Ms. Yurie Iribe as an independent director and notify the Exchanges as such.
    - Years served as Outside Directors of the Company (up to the conclusion of the Meeting)  
Mr. Yuichi Oi: Two (2) years  
Ms. Satoe Tsuge: Seven (7) years
    - Outline of the liability limitation agreement  
The Company has entered into agreements with Mr. Yuichi Oi and Ms. Satoe Tsuge to limit their liabilities under Article 423, Paragraph 1 of the Companies Act to the amount provided in Article 425, Paragraph 1 of the said Act. If the election of Ms. Yurie Iribe is approved, the Company plans to enter into the said agreement with her as well.



(Reference)

The skills and experiences held by the candidates for Directors of the Company are as follows:

Name	Sales	Technology development	Manufacturing and purchasing	Overseas experience	ESG	DX	Finance and accounting	Human resources and labor
Tokuhiisa Nomura		○		○	○			
Toru Nakane	○				○	○		
Shigekazu Kato				○	○	○	○	○
Hironori Miyakoshi		○		○	○			
Masaki Kusano			○	○	○	○		
Yuichi Oi	○		○	○	○			
Satoe Tsuge					○		○	○
Yurie Iribe		○			○	○		

### Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Takaaki Takagi will resign at the conclusion of the Meeting. Accordingly, the Company proposes to elect one (1) Audit & Supervisory Board Member as a substitute to take over his office.

The Company has already obtained consent from the Audit & Supervisory Board in advance with respect to this Proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions at the Company, and significant concurrent positions	Number of the Company's shares held
Yojiro Ueki (November 26, 1961)  <u>New Appointment</u>  Attendance at meetings of the Board of Directors -  Attendance at meetings of the Audit & Supervisory Board -	<p>April 1984      Joined the Company</p> <p>June 2008      General Manager, Accounting &amp; Finance Department</p> <p>June 2011      General Manager, Corporate Planning Department</p> <p>June 2013      Executive Officer</p> <p>June 2017      Managing Executive Officer</p> <p>March 2019      Managing Executive Officer</p> <p>Chairman, Hyundam Industrial Co., Ltd. (to present)</p> <p>April 2020      Executive Officer, the Company</p> <p>April 2022      Chief Division Officer, South Korean Business Division (to present)</p> <p>[Reason for nomination as a candidate for Audit &amp; Supervisory Board Member] Mr. Yojiro Ueki was engaged in the accounting &amp; finance and corporate planning divisions at the Company. From 2013 onward, he served as Executive Officer, and from 2017, he served as Managing Executive Officer. Currently, he is a manager at an overseas company. The Company has nominated him as a candidate for Audit &amp; Supervisory Board Member with the expectation that he will utilize this abundant experience and a wide range of insights for the audit of the Company.</p>	19,500

- Notes:
1. There are no special interests between the Company and the candidate.
  2. The Company has purchased a directors and officers liability insurance policy from an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The policy covers damages arising out of shareholder and third-party claims in connection with the duties of the insured, including the Company's Audit & Supervisory Board Members. If the candidate is elected as Audit & Supervisory Board Member and assumes office, he will be the insured under the insurance policy.