

Note: This document has been translated from a part of the Japanese original and is for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities code: 7283)

May 27, 2024

(Start date of electronic provision measures: May 20, 2024)

To Shareholders with Voting Rights:

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

Notice of the 122nd Ordinary General Meeting of Shareholders

Dear Shareholders,

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

The 122nd Ordinary General Meeting of Shareholders (the “Meeting”) of Aisan Industry Co., Ltd. (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures under the title of “Notice of the 122nd Ordinary General Meeting of Shareholders” on the following website.

[The Company website]

<https://www.aisan-ind.co.jp/en/ir/stock/meeting.html>

In addition to the above, the Company also has posted this information on the website shown below.

[The TSE website (Listed Company Search)]

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

Please access the TSE website above, enter or search our “Company name” or “Code,” and select “Basic information” and “Documents for public inspection/PR information” in this order.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. Japan time on Thursday, June 13, 2024.

- 1. Date and Time:** Friday, June 14, 2024 at 10:00 a.m. Japan time
(Reception opens at 9:00 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. Business Report, Consolidated and Non-consolidated Financial Statements for the Company’s 122nd Fiscal Year (April 1, 2023–March 31, 2024)
 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:** Election of Nine (9) Directors
 - Proposal No. 2:** Election of Five (5) Audit & Supervisory Board Member

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Election of Nine (9) Directors

The terms of office of all eight (8) incumbent Directors will expire at the conclusion of the Meeting. Accordingly, the Company will appoint one (1) additional Director to strengthen the management system and proposes to elect nine (9) Directors.

The candidates for Directors are as follows:

No.	Name		Position
1	Tokuhiisa Nomura	[Reappointment]	President
2	Toru Nakane	[Reappointment]	Executive Vice President; Vice President and Executive Officer
3	Shigekazu Kato	[Reappointment]	Vice President and Executive Officer, Member of the Board
4	Masaki Kusano	[Reappointment]	Executive Officer, Member of the Board
5	Hirokazu Konohara	[New Appointment]	Executive Officer
6	Akihiro Yamanaka	[New Appointment]	Adviser
7	Yuichi Oi	[Reappointment]	Director Outside Independent
8	Satoe Tsuge	[Reappointment]	Director Outside Independent
9	Yurie Iribe	[Reappointment]	Director 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	Tokuhisa Nomura (December 16, 1960) <u>Reappointment</u> Attendance at meetings of the Board of Directors 13 out of 13 (100%)	April 1985 Joined Toyota Motor Corporation January 2008 General Manager, Vehicle Electronics Design Division January 2012 General Manager, Electronics Management Division April 2013 Executive General Manager; Field General Manager, Electronics Technology Field April 2016 Executive General Manager; Advanced R&D and Engineering Company June 2017 Executive Vice President; Vice President and Executive Officer, the Company June 2018 President (to present) [Responsibility] Chief Executive Officer [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.	34,125
2	Toru Nakane (August 24, 1959) <u>Reappointment</u> Attendance at meetings of the Board of Directors 13 out of 13 (100%)	April 1980 Joined the Company June 2008 General Manager, Marketing & Sales Department I June 2010 Director June 2012 Executive Officer June 2013 Executive Officer, Member of the Board June 2014 Managing Executive Officer, Member of the Board June 2017 Senior Managing Executive Officer, Member of the Board June 2020 Executive Vice President; Vice President and Executive Officer (to present) [Responsibilities] Assistant to President; Chief Operating Officer [Reason for nomination as a candidate for Director] Mr. Toru Nakane was engaged in the marketing & 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.	37,175

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	Shigekazu Kato (April 14, 1964) <u>Reappointment</u> Attendance at meetings of the Board of Directors 13 out of 13 (100%)	April 1987 Joined Toyota Motor Corporation January 2013 General Manager, Planning Department, Accounting Division January 2015 Executive Vice President, Toyota Motor (China) Investment Co., Ltd. April 2019 Executive Officer, the Company June 2020 Executive Officer, Member of the Board April 2024 Vice President and Executive Officer, Member of the Board (to present) [Responsibilities] Assistant to President; Supervisor of Corporate Planning and Accounting & Finance; Head of Human Resource Infrastructure [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.	20,602
4	Masaki Kusano (December 1, 1964) <u>Reappointment</u> Attendance at meetings of the Board of Directors 13 out of 13 (100%)	April 1987 Joined the Company January 2012 General Manager, Plant Administration Department, Toyota Plant May 2016 President, Aisan (Foshan) Auto Parts Co., Ltd. January 2021 Chief Division Officer, Production & Logistics Division; Chief Division Officer, China Division; Chief Division Officer, ASEAN Division, the Company April 2022 Executive Officer June 2022 Executive Officer, Member of the Board (to present) [Responsibility] Head of IT & DX [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.	11,135

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
5	Hirokazu Konohara (November 30, 1965) <u>New Appointment</u> Attendance at meetings of the Board of Directors —	April 1989 Joined the Company January 2014 General Manager, Motorcycle Business Department June 2017 Executive Officer September 2020 President, Aisan (Foshan) Auto Parts Co., Ltd. April 2021 Executive Officer, the Company (to present) [Responsibilities] Head of Technical Management and Quality [Reason for nomination as a candidate for Director] Mr. Hirokazu Konohara was engaged in technical management division at the Company and was a manager at an overseas company. From 2021 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.	5,487
6	Akihiro Yamanaka (October 30, 1962) <u>New Appointment</u> Attendance at meetings of the Board of Directors —	April 1988 Joined Toyota Motor Corporation January 2011 General Manager, Hybrid Vehicle Advanced Technology Engineering Division January 2018 Executive General Manager; Supervisor, Powertrain Company January 2019 Field General Manager, Advanced Engineering Development Field, Powertrain Company January 2024 Chief Project Leader, Powertrain Company May 2024 Advisor, the Company (to present) [Responsibilities] — [Reason for nomination as a candidate for Director] Mr. Akihiro Yamanaka was engaged mainly in the field of powertrain system development and served as Executive General Manager at Toyota Motor Corporation. 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.	9,000

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of the Company's shares held
7	Yuichi Oi (August 17, 1954) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance at meetings of the Board of Directors 13 out of 13 (100%)	April 1978 Joined Toyota Tsusho Corporation March 2001 Manager, Global Logistics Management Department April 2006 Executive Officer June 2011 Managing Executive Officer June 2013 Managing Director April 2015 Senior Managing Director April 2017 Senior Managing Executive Officer, Member of the Board June 2017 Representative Director; Vice President and Executive Officer June 2019 Senior Executive Advisor June 2020 Director, the Company (to present) [Significant concurrent position] Outside Director, KYOWA LEATHER CLOTH CO., LTD. [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. From 2020 and onward, he has served as Outside Director of the 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.	0
8	Satoe Tsuge (March 9, 1968) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance at meetings of the Board of Directors 13 out of 13 (100%)	April 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) April 1995 Registered as a certified public accountant January 1999 Representative, Tsuge CPA Office (to present) June 2007 Representative Director, La Vida Planning Co., Ltd. (to present) June 2015 Director, the Company (to present) [Significant concurrent positions] Representative, Tsuge CPA Office Representative Director, La Vida Planning Co., Ltd. Outside Director, HOSHIZAKI CORPORATION (Audit & Supervisory Committee Member) Outside Director, Juroku Financial Group, Inc. (Member of the Audit & Supervisory Committee) [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 and has served as Outside Director of the Company since 2015. 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.	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
9	Yurie Iribe (June 20, 1975) <u>Reappointment</u> <u>Outside</u> <u>Independent</u> Attendance at meetings of the Board of Directors 13 out of 13 (100%)	April 2007 Assistant Professor, Information and Media Center, Toyoashi University of Technology April 2013 Assistant Professor, School of Information Science and Technology, Aichi Prefectural University August 2013 Specially Appointed Assistant Professor, Graduate School of Information Science, Nagoya University April 2017 Specially Appointed Associate Professor, Institutes of Innovation for Future Society, Nagoya University April 2017 Associate Professor, School of Information Science and Technology, Aichi Prefectural University (to present) June 2022 Director, the Company (to present) [Significant concurrent position] Associate Professor, School of Information Science and Technology, Aichi Prefectural University [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 and has served as Outside Director of the Company since 2022. 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.	0

- Notes:
1. There are no special interests between the Company and any of the candidates.
 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 Directors. If each candidate is elected as Director and assumes office, he/she will be the insured under the insurance policy.
 3. Information on the candidates for Outside Directors is as follows:
 - (1) Mr. Yuichi Oi, Ms. Satoe Tsuge and Ms. Yurie Iribe are candidates for Outside Directors.
The Company has designated Mr. Yuichi Oi, Ms. Satoe Tsuge and Ms. Yurie Iribe as independent directors provided by the Tokyo Stock Exchange and the Nagoya Stock Exchange and notified the Exchanges as such.
 - (2) Years served as Outside Directors of the Company (up to the conclusion of the Meeting)
Mr. Yuichi Oi: Four (4) years
Ms. Satoe Tsuge: Nine (9) years
Ms. Yurie Iribe: Two (2) year
 - (3) Outline of the liability limitation agreement
The Company has entered into agreements with Mr. Yuichi Oi, Ms. Satoe Tsuge and Ms. Yurie Iribe 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.

Proposal No. 2: Election of Five (5) Audit & Supervisory Board Member

The terms of office of all five (5) incumbent Audit & Supervisory Board Members will expire at the conclusion of the Meeting. Accordingly, the Company proposes to elect five (5) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary, positions at the Company, and significant concurrent positions	Number of the Company's shares held
1	Yojiro Ueki (November 26, 1961) Reappointment Attendance at meetings of the Board of Directors 13 out of 13 (100%) Attendance at meetings of the Audit & Supervisory Board 12 out of 12 (100%)	April 1984 Joined the Company June 2008 General Manager, Accounting & Finance Department June 2011 General Manager, Corporate Planning Department June 2013 Executive Officer June 2017 Managing Executive Officer March 2019 Managing Executive Officer Chairman, Hyundam Industrial Co., Ltd. April 2020 Executive Officer, the Company April 2022 Chief Division Officer, South Korean Business Division June 2022 Audit & Supervisory Board Member (to present) [Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Yojiro Ueki was engaged in the accounting & 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. He was a manager at an overseas company and has served as Audit & Supervisory Board Member since 2022. The Company has nominated him as a candidate for Audit & 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.	36,500
2	Yuji Furuta (July 3, 1962) Reappointment Attendance at meetings of the Board of Directors 13 out of 13 (100%) Attendance at meetings of the Audit & Supervisory Board 12 out of 12 (100%)	April 1981 Joined the Company March 2014 General Manager, General Administration & Human Resources Department June 2017 General Manager, Corporate Planning Department January 2019 General Manager, General Administration & Human Resources Department January 2021 Project Senior Chief, General Administration & Human Resources Department June 2021 Audit & Supervisory Board Member (to present) [Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Yuji Furuta was engaged in the general administration & human resources, and corporate planning divisions at the Company. From 2021 onward, he has served as Audit & Supervisory Board Member. The Company has nominated him as a candidate for Audit & 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.	3,468

No.	Name (Date of birth)	Career summary, positions at the Company, and significant concurrent positions	Number of the Company's shares held
3	Yoshinori Hirano (February 2, 1952) Reappointment Outside Independent Attendance at meetings of the Board of Directors 13 out of 13 (100%) Attendance at meetings of the Audit & Supervisory Board 12 out of 12 (100%)	November 1976 Joined Marunouchi Audit Corporation (currently Deloitte Touche Tohmatsu LLC) March 1982 Registered as a certified public accountant June 1995 Representative Partner October 2015 President, Yoshinori Hirano CPA Office (to present) June 2016 Audit & Supervisory Board Member, the Company (to present) [Significant concurrent positions] President, Yoshinori Hirano CPA Office Outside Director who is Audit and Supervisory Committee Member, Kisoji Co., Ltd. Outside Director, KIMURA UNITY CO., LTD. [Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Yoshinori Hirano has expertise and experience in finance and accounting cultivated through his career as a certified public accountant. From 2016 onward, he has served as Outside Audit & Supervisory Board Member at the Company and is therefore well versed in details of the Company's business and others. The Company has nominated him as a candidate for Audit & 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.	0
4	Takami Kato (August 18, 1969) Reappointment Outside Attendance at meetings of the Board of Directors 11 out of 11 (100%) Attendance at meetings of the Audit & Supervisory Board 10 out of 10 (100%)	April 1992 Joined Toyota Motor Corporation April 2018 General Manager, Purchasing Planning Division January 2021 General Manager, Supply Chain Strategy Division July 2022 Deputy Chief Officer, Purchasing Group (to present) June 2023 Audit & Supervisory Board Member, the Company (to present) [Significant concurrent positions] Deputy Chief Officer, Purchasing Group, Toyota Motor Corporation Outside Audit & Supervisory Board Member, TAIHO KOGYO CO., LTD. [Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Takami Kato was engaged in the production management and purchasing divisions and has experience working at overseas offices at Toyota Motor Corporation. From 2023 onward, he has served as Outside Audit & Supervisory Board Member at the Company. The Company has nominated him as a candidate for Audit & Supervisory Board Member with the expectation that he will utilize this abundant experience and a wide range of knowledge for the audit of the Company.	0

No.	Name (Date of birth)	Career summary, positions at the Company, and significant concurrent positions	Number of the Company's shares held
5	Nobuya Yazaki (September 11, 1966) New Appointment Outside Independent Attendance at meetings of the Board of Directors — Attendance at meetings of the Audit & Supervisory Board —	April 1996 Registered as an attorney. Joined Kato Murase Law Office November 1999 Representative attorney, Murase Yazaki Law Office (currently HINOKI Law Office) (to present) [Significant concurrent positions] Representative attorney, HINOKI Law Office Outside Director, NITTOH Inc. (Audit & Supervisory Committee Member) Outside Audit & Supervisory Board Member, SOTOH Inc. [Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Nobuya Yazaki has expertise and experience in legal affairs and compliance as an attorney. He is currently serving as outside officer at several companies while engaged in legal activities. The Company has nominated him as a candidate for Audit & Supervisory Board Member with the expectation that he will utilize this abundant experience and a wide range of knowledge for the audit of the Company.	0

- Notes:
- There are no special interests between the Company and 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 Audit & Supervisory Board Members. If each candidate is elected as Audit & Supervisory Board Member and assumes office, he/she will be the insured under the insurance policy.
 - Information on the candidates for Outside Audit & Supervisory Board Members is as follows:
 - Mr. Yoshinori Hirano, Mr. Takami Kato, and Mr. Nobuya Yazaki are candidates for Outside Audit & Supervisory Board Member.
Mr. Takami Kato holds a senior professional/senior management (*kanbushoku* in Japanese) at Toyota Motor Corporation, a major business partner of the Company. The Company has designated Mr. Yoshinori Hirano as an independent officer provided by the Tokyo Stock Exchange and the Nagoya Stock Exchange and notified the Exchanges as such. Additionally, the Company plans to notify the Exchanges about Mr. Nobuya Yazaki as an independent officer.
 - Years served as Outside Audit & Supervisory Board Member of the Company (up to the conclusion of the Meeting)
Mr. Yoshinori Hirano: Eight (8) years
Mr. Takami Kato: One (1) year
 - Outline of the liability limitation agreement
The Company has entered into agreements with Mr. Yoshinori Hirano and Mr. Takami Kato 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.
In the event that the election of Mr. Nobuya Yazaki is approved, the Company plans to enter into an agreement with him to limit his liabilities under Article 423, Paragraph 1 of the Companies Act to the amount provided in Article 425, Paragraph 1 of the said Act.

(Reference)

List of Directors and Audit & Supervisory subject to approval of proposals 1 and 2

The skills and experience of Directors and Audit & Supervisory Board Members of the Company will be as follows:

Position	Name	Sales	Technology development	Manufacturing and purchasing	Overseas experience	ESG	Legal affairs and compliance	DX	Finance and accounting	Human resources and labor
Director	Tokuhisa Nomura		○		○	○				
	Toru Nakane	○				○	○	○		
	Shigekazu Kato				○	○	○	○	○	○
	Masaki Kusano			○	○	○		○		
	Hirokazu Konohara		○		○	○				
	Akihiro Yamanaka		○			○				
	Yuichi Oi	○		○	○	○				
	Satoe Tsuge					○			○	○
	Yurie Iribe		○			○		○		
Audit & Supervisory Board Member	Yojiro Ueki			○	○	○	○	○	○	
	Yuji Furuta					○	○	○		○
	Yoshinori Hirano					○			○	○
	Takami Kato			○	○	○				
	Nobuya Yazaki					○	○			○