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Securities Code: 6294

June 2, 2023

To Our Shareholders:

Yuji Okada,
President and Representative Director
Okada Aiyon Corporation
4-1-18 Kaigandori, Minato-ku, Osaka

Notice of the 64th Annual General Meeting of Shareholders

You are hereby notified that the 64th Annual General Meeting of Shareholders of Okada Aiyon Corporation (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format (items for which measures for provision in electronic format will be taken), and has posted the information on each of the following websites. Please access any of the websites to view the information.

The Company’s website:

<https://www.okada-aiyon.com/>

(Please access the Company’s website by using the internet address shown above, to select “Investor Relations” and “IR news” from Menu to review the information.)

Website for posted informational materials for the general meeting of shareholders (Sumitomo Mitsui Trust Bank’s The Portal of Shareholders’ Meeting ®):

<https://www.soukai-portal.net> (in Japanese)

(Please read QR code on the enclosed Voting Rights Exercise Form or access the website by using the internet address shown above and enter ID and the initial password.)

Tokyo Stock Exchange’s website (Listed Company Search):

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

(Please access the TSE website by using the internet address shown above, enter “Okada Aiyon” in “Issue name (company name)” or the Company’s securities code “6294” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting, you can exercise your voting rights via the Internet, etc. or by in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. (JST) on Thursday, June 22, 2023.

[Exercising Voting Rights via the Internet, etc.]

Please scan the QR code on the enclosed Voting Rights Exercise Form with your smartphone, etc., and follow the on-screen instructions to indicate your vote for or against the proposals, or access the website designated by the Company, The Portal of Shareholders’ Meeting® (<https://www.soukai-portal.net>) (in Japanese), and enter the “The Portal of Shareholders’ Meeting ® login ID” and “password” shown on the Voting Rights Exercise Form that is sent together with this Notice. Please open the screen for exercising voting rights from the “To Exercise Voting Rights” at the top of The Portal of Shareholders’ Meeting®, and follow the instructions on the screen to indicate your vote for or against the proposals by the deadline for the exercise specified above.

You may also access the website for exercising voting rights (<https://www.web54.net>) (in Japanese) and enter a “voting rights exercise code” and “password” shown on the Voting Rights Exercise Form to exercise your voting rights.

When exercising your voting rights via the Internet, etc. please refer to the “Guide to-The Portal of Shareholders’ Meeting ®” below (available in the Japanese original only).

[Exercising Voting Rights in Writing (By Mail)]

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form and return it so that it arrives by the deadline for the exercise stated above.

1. **Date and Time:** Friday, June 23, 2023 at 10:00 a.m. (JST)
2. **Venue:** Art Grand Ballroom, 4th Floor, Art Hotel Osaka Bay Tower
1-2-1 Benten, Minato-ku, Osaka

3. Purposes

Items to be reported:

1. Details of Business Report and Consolidated Financial Statements for the 64th Term (April 1, 2022 to March 31, 2023), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Details of Non-consolidated Financial Statements for the 64th Term (April 1, 2022 to March 31, 2023)

Items to be resolved:

- | | |
|-----------------------|-----------------------------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Seven Directors |
| Proposal No. 3 | Election of Three Audit & Supervisory Board Members |

4. Decisions in Convening the Meeting (Guide to Exercising Voting Rights, etc.)

- (1) A Voting Rights Exercise Form returned by mail without indicating approval or disapproval for a particular proposal will be counted as a vote for approval of the proposal.
 - (2) If you exercise voting rights via the Internet, etc. more than once, your last vote shall be deemed valid.
 - (3) When voting rights are exercised both via the Internet, etc. and in writing (by mail), the vote via the Internet, etc. shall be deemed valid, regardless of when they arrive.
 - (4) If you exercise your voting rights by proxy, you may appoint as a proxy one of the shareholders holding voting rights at the meeting. However, please note that a document verifying the proxy right of the person representing you must be submitted.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Reception is scheduled to open at 9 a.m. (JST) on the day of the meeting.
 - If any revisions are made to the items for which measures for provision in electronic format will be taken, a notice of the revisions and the details of those items before and after the revisions will be posted on each of the aforementioned websites.
 - For this General Meeting of Shareholders, paper-based documents stating the items for which measures for provision in electronic format will be taken will be sent regardless of whether or not the delivery of paper-based documents has been requested, however those documents do not include the following items pursuant to laws and regulations and the provisions of Article 16, paragraph (2) of the Company’s Articles of Incorporation.
 - (1) Notes to Consolidated Financial Statements
 - (2) Notes to Non-consolidated Financial StatementsThese items are included in the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Accounting Auditor in the preparation of the Audit Report.
 - We will not give out souvenirs to shareholders who attend the meeting. We ask for your understanding in this matter.
 - We are taking the following infection-prevention measures for COVID-19 and ask for your understanding and cooperation.

(Measures to be taken by the Company)

- **Speakers and administrative staff of the general meeting of shareholders may wear face masks.**
- **Alcohol disinfectants will be provided near the venue entrance.**
- **The general meeting of shareholders will proceed smoothly.**
- **Beverages will not be provided from the perspective of preventing infection.**

(Requests to shareholders)

- **Shareholders attending the meeting may be asked for their cooperation in wearing face masks, etc.**
- **Please note that shareholders attending the meeting who appear unwell may be talked to by administrative staff.**

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

Taking into account the business performance of the fiscal year and future business development, the Company proposes to appropriate surplus as follows:

Year-end dividends

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and aggregate amount thereof
The Company proposes to pay a dividend of ¥38 per common share of the Company.
In this event, the total dividends will be ¥304,902,614.
- (3) Effective date of dividends of surplus
The effective date of dividends will be June 26, 2023.

(While the Company has an interim dividend system, it currently pays only year-end dividends.)

Proposal No. 2 Election of Seven Directors

The terms of office of all (eight) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yuji Okada (June 30, 1974)	<p>Nov. 1996 Joined the Company</p> <p>July 2011 Manager of Corporate Planning Office</p> <p>Apr. 2012 General Manager of Chubu Sales Office</p> <p>June 2013 Director and General Manager of Chubu Sales Office</p> <p>June 2015 Director and Deputy General Manager of Marketing Department</p> <p>June 2016 Director and General Manager of Marketing Department</p> <p>July 2018 Managing Director and General Manager of Marketing Department</p> <p>Apr. 2019 President and Representative Director and General Manager of Marketing Department</p> <p>Apr. 2022 President and Representative Director (current position)</p>	88,250
<p>(Reasons for nomination as candidate for Director)</p> <p>Capitalizing on experience in sales and store management in Japan and work experience abroad as well as experience and capabilities as General Manager of Marketing Department, he has been serving as Representative Director since April 2019 to manage the Company's business. Accordingly, the Company has judged that he will be able to continue increasing the corporate value of the Company, and therefore nominates him as a candidate for reelection as Director.</p>			
2	Nobuo Maenishi (June 1, 1961)	<p>Apr. 1984 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>Oct. 2005 General Manager of Hamamatsu Corporate Business Office</p> <p>Apr. 2008 General Manager of Fukaebashi Corporate Business Office</p> <p>Apr. 2011 General Manager of Kyoto Corporate Business Office-2</p> <p>May 2014 Seconded to the Company, Deputy General Manager of Administration Department</p> <p>May 2015 Deputy General Manager of Administration Department</p> <p>June 2015 Director and General Manager of Administration Department</p> <p>July 2018 Managing Director and General Manager of Administration Department</p> <p>Apr. 2019 Managing Director, General Manager of Administration Department and General Manager of Corporate Planning Office</p> <p>Apr. 2022 Managing Director in charge of administration department and General Manager of Corporate Planning Office (current position)</p>	10,000
<p>(Reasons for nomination as candidate for Director)</p> <p>He has performed his duties as a person responsible for the entire administration department since joining the Company, excels in corporate planning, and has broad discernment, in addition to abundant experience and achievements appropriate for the Company's Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Terukazu Yamaguchi (December 6, 1960)	<p>Mar. 1979 Joined the Company</p> <p>Apr. 1998 General Manager of Yokohama Sales Office</p> <p>Oct. 2003 General Manager of Yokohama Sales Office and Deputy General Manager of Tokyo Sales Office</p> <p>Apr. 2004 General Manager of Tokyo Sales Office</p> <p>Apr. 2011 General Manager of Sales Department of Marketing Department</p> <p>June 2016 Director, Deputy General Manager of Marketing Department and General Manager of Sales Department</p> <p>Apr. 2021 Outside Director of TEISAKU CORPORATION (current position)</p> <p>Apr. 2022 Director in charge of sales department of the Company (current position)</p>	15,800
<p>(Reasons for nomination as candidate for Director)</p> <p>Based on his abundant knowledge, experience and achievements at the Company's sales department for many years, the Company judges that he will appropriately supervise the entire sales department to improve business performance.</p>			
4	Masahiro Kawashima (December 10, 1960)	<p>July 1984 Joined the Company</p> <p>Apr. 1998 General Manager of Morioka Sales Office</p> <p>Apr. 2007 General Manager of Sendai Sales Office</p> <p>Apr. 2015 General Manager of Manufacturing Department of Marketing Department</p> <p>June 2016 Director, Deputy General Manager of Marketing Department and General Manager of Manufacturing Department</p> <p>Apr. 2018 Director, Deputy General Manager of Marketing Department, General Manager of Manufacturing Department and After Market Department</p> <p>Apr. 2019 Director, Deputy General Manager of Marketing Department and General Manager of Manufacturing Department</p> <p>Apr. 2022 Director, in charge of Manufacturing Department and General Manager of Manufacturing Department (current position)</p>	14,000
<p>(Reasons for nomination as candidate for Director)</p> <p>Based on his abundant experience at the manufacturing department and sales department of the Company's products, the Company judges that he will conduct appropriate management and supervision for further corporate growth in the future.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Hitoshi Furuta (August 13, 1948)	<p>Apr. 1976 Research Associate of Faculty of Engineering at Kyoto University</p> <p>Jan. 1981 Doctor of Engineering at Kyoto University</p> <p>Oct. 1990 Associate Professor of Faculty of Engineering at Kyoto University</p> <p>Apr. 1994 Professor of Faculty of Informatics at Kansai University</p> <p>July 2012 President of Kansai Bridge Sustainable Station (now Kansai Infrastructure Sustainable Station) (current position)</p> <p>June 2016 Director of the Company (current position)</p> <p>Apr. 2019 Specially-appointed Professor at Osaka City University (now Osaka Metropolitan University) (current position)</p>	0
<p>(Reasons for nomination as candidate for outside Director and overview of expected role)</p> <p>The Company has nominated Hitoshi Furuta as a candidate for outside Director because he has served as Specially-appointed Professor at Osaka Metropolitan University, and has abundant experience and broad discernment related to concrete buildings to be dismantled with the Company's products.</p> <p>He has never been involved in the management of a company, except as an outside Director. However, the Company expects him to appropriately fulfill his duties as an outside Director based on the above reasons, and therefore proposes his election as outside Director.</p> <p>If he is elected, he will be involved in the selection of candidates for the Company's officers, the determination of officers' remuneration and others as a member of the Nomination and Remuneration Committee from an objective and neutral standpoint.</p> <p>Mr. Furuta is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been seven years.</p>			
6	Megumi Kobayashi (August 2, 1963)	<p>Apr. 1988 Joined Kobe Kizai Co., Ltd.</p> <p>Oct. 2006 Lecturer (part-time) of Institute of Business and Accounting, Professional Graduate School at Kwansai Gakuin University (intellectual property law)</p> <p>Dec. 2011 Completed Legal Training and Research Institute and registered as an attorney at law</p> <p>Jan. 2012 President and CEO of Kobe Kizai Co., Ltd. (current position)</p> <p>Jun. 2020 Director of the Company (current position)</p>	0
<p>(Reasons for nomination as candidate for outside Director and overview of expected role)</p> <p>The Company has nominated Megumi Kobayashi as a candidate for outside Director because she has been engaged in management at Kobe Kizai Co., Ltd. as President and CEO and is qualified as an attorney at law. The Company expects her to utilize her specialized knowledge, abundant insight and high discernment accumulated through such experience, to contribute to "Ensuring Diversity, Including Active Participation of Women" required by the Corporate Governance Code, and to make proposals to management from a woman's viewpoint, and therefore proposes her election.</p> <p>If she is elected, she will be involved in the selection of candidates for the Company's officers, the determination of officers' remuneration and others as a member of the Nomination and Remuneration Committee from an objective and neutral standpoint.</p> <p>Ms. Kobayashi is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure will have been three years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Haruyuki Yoshida (March 27, 1959) New election	<p>Apr. 1981 Joined Kubota Corporation</p> <p>Apr. 2013 Executive Officer, General Manager of Farm and Utility Machinery International Operations Headquarters, and General Manager of Farm and Utility Machinery Division</p> <p>Jan. 2017 Managing Executive Officer, General Manager of Farm and Industrial Machinery Domain</p> <p>Jan. 2019 Senior Managing Executive Officer, President of Kubota Tractor Corporation, and President of Kubota North America Corporation</p> <p>Jan. 2022 Advisor</p>	0
<p>(Reasons for nomination as candidate for outside Director and overview of expected role)</p> <p>The Company has nominated Haruyuki Yoshida as a candidate for outside Director because he engaged in construction machinery business at Kubota Corporation for many years and has global experience as well as broad knowledge and discernment gained as a corporate executive at Kubota Tractor Corporation and Kubota North America Corporation. The Company expects him to play an appropriate role to ensure the reasonableness and appropriateness in decision-making by utilizing such experience as well as knowledge and discernment in the management of the Company. If he is elected, he will be involved in the selection of candidates for the Company's officers, the determination of officers' remuneration and others as a member of the Nomination and Remuneration Committee from an objective and neutral standpoint.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Hitoshi Furuta, Megumi Kobayashi and Haruyuki Yoshida are candidates for outside Director.
 3. The Company has entered into agreements with Hitoshi Furuta and Megumi Kobayashi to limit their liability for damages incurred by the Company under Article 423, paragraph (1) of the Companies Act, if they have acted in good faith and without gross negligence in performing their duties, to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their election is approved, the Company plans to renew these agreements. If the election of Haruyuki Yoshida is approved, the Company plans to enter into a similar agreement to limit his liability.
 4. The Company has filed a notification to Tokyo Stock Exchange, Inc. for designating Hitoshi Furuta and Megumi Kobayashi as independent officers. Subject to the approval of their election, the Company plans for their designation as independent officers to continue. If the election of Haruyuki Yoshida is approved, the Company plans to make a notification that he is an independent officer.
 5. The Company has entered into a Directors and Officers Liability Insurance contract under Article 430-3, paragraph (1) of the Companies Act with an insurance company, with Directors as the insured. An outline of the said insurance contract is as described in "2 (4) (i) Note 6. Summary of the Details of Directors and Officers Liability Insurance Contract" of Business Report (available in Japanese only). If the election of candidates for Director is approved, they will be included in the insured under the said insurance contract. The Company plans to renew the insurance contract with the same details at the time of next renewal.

Proposal No. 3 Election of Three Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of all three Audit & Supervisory Board Members will expire. Therefore, the Company proposes the election of three Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained for the Proposal.

The candidates for Audit & Supervisory Board Member are as follows.

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Ichiro Hozumi (January 1, 1967) <u>New election</u>	<p>Apr. 1989 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2015 Administrative Services Dept. (Osaka)</p> <p>Apr. 2016 General Manager of Administrative Services Dept. (Osaka)</p> <p>Apr. 2017 General Manager of General Affairs Department (Osaka)</p> <p>Apr. 2020 General Manager of Strategic Corporate Business Dept. Seconded to Japan Association for the 2025 World Exposition</p> <p>Apr. 2022 Seconded to the Company, General Manager in charge of General Affairs Department</p> <p>May 2023 General Manager in charge of General Affairs Department of the Company (current position)</p>	0
<p>(Reason for nomination as candidate for Audit & Supervisory Board Member)</p> <p>Since he has abundant operational experience in finance, accounting, risk management and others at Administrative Department and General Affairs Department at a financial institution and possesses a perspective to judge the financial soundness of the Company and the appropriateness of its operations, the Company judges that he will appropriately fulfill duties as Audit & Supervisory Board Member.</p>			
2	Masaki Inada (December 27, 1973)	<p>Apr. 2000 Registered as an attorney at law (OSAKA BAR ASSOCIATION)</p> <p>Apr. 2000 Joined KYOEI Law Office</p> <p>Jan. 2006 Became Partner (current position)</p> <p>June 2011 Audit & Supervisory Board Member of the Company (current position)</p> <p>Apr. 2018 Professor of the Kwansai Gakuin University Law School (current position)</p>	0
<p>(Reason for nomination as candidate for outside Audit & Supervisory Board Member)</p> <p>The Company has nominated Masaki Inada as a candidate for outside Audit & Supervisory Board Member because he has abundant experience as an attorney at law and expert knowledge.</p> <p>The Company judges that he will provide supervision of and advice on its management, thereby further strengthening its compliance, and therefore proposes his election as outside Audit & Supervisory Board Member.</p> <p>Mr. Inada is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been 12 years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Masataka Nakao (August 15, 1952)	<p>Apr. 1976 Joined Asahi & Co. (now KPMG AZSA LLC)</p> <p>June 2001 Group leader of No. 2 Division of No. 1 Audit Department in Osaka Office</p> <p>June 2001 Partner</p> <p>July 2015 Opened Masataka Nakao Certified Public Accountant Office, serving as Representative (current position)</p> <p>June 2016 Outside Director of NITTA Corporation (current position)</p> <p>June 2017 Audit & Supervisory Board Member of the Company (current position)</p>	0
<p>(Reason for nomination as candidate for outside Audit & Supervisory Board Member)</p> <p>The Company has nominated Masataka Nakao as a candidate for outside Audit & Supervisory Board Member as he is thoroughly familiar with corporate finance as Certified Public Accountant.</p> <p>The Company judges that he will provide supervision of and advice on its management, thereby further strengthening audit of overall corporate management, and therefore proposes his election as outside Audit & Supervisory Board Member.</p> <p>Mr. Nakao is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been 6 years.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Masaki Inada and Masataka Nakao are candidates for outside Audit & Supervisory Board Member.
 3. The Company has entered into agreements with Masaki Inada and Masataka Nakao to limit their liability for damages incurred by the Company under Article 423, paragraph (1) of the Companies Act, if they have acted in good faith and without gross negligence in performing their duties as outside Audit & Supervisory Board Members of the Company, to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their election is approved, the Company plans to renew these agreements.
 4. The Company has filed a notification to Tokyo Stock Exchange, Inc. for designating Masaki Inada and Masataka Nakao as independent officers. Subject to the approval of their election, the Company plans for their designation as independent officers to continue.
 5. The Company has entered into a Directors and Officers Liability Insurance contract under Article 430-3, paragraph (1) of the Companies Act with an insurance company, with Audit & Supervisory Board Members as the insured. An outline of the said insurance contract is as described in "2 (4) (i) Note 6. Summary of the Details of Directors and Officers Liability Insurance Contract" of Business Report (available in Japanese only). If the election of candidates for Audit & Supervisory Board Member is approved, they will be included in the insured under the said insurance contract. The Company plans to renew the insurance contract with the same details at the time of next renewal.

Reference: Skill matrix of the candidates for Director and Audit & Supervisory Board Member as well as Executive Officers

If Proposals No. 2 and No. 3 are approved by this Annual General Meeting of Shareholders in their original form, the composition of the Board of Directors as well as the skills of respective Directors, Audit & Supervisory Board Members and Executive Officers of the Company will be as follows.

Position	Name	Management	Global	Construction machinery industry	Sales/Strategy	Development/Production/Technology/IT	Human resources /Legal affairs/ Risk management	Finance/Accounting/Audit	Science/Intellectual property
President and Representative Director	Yuji Okada	●	●	●	●				
Managing Director	Nobuo Maenishi	●			●		●	●	
Director	Terukazu Yamaguchi		●	●	●				
Director	Masahiro Kawashima			●	●	●			
Director	Hitoshi Furuta		●			●			●
Director	Megumi Kobayashi	●					●		●
Director	Haruyuki Yoshida	●	●	●	●				
Full-time Audit & Supervisory Board Member	Ichiro Hozumi				●		●	●	
Audit & Supervisory Board Member	Masaki Inada						●	●	●
Audit & Supervisory Board Member	Masataka Nakao						●	●	●
Executive Officer	Iwao Okamoto			●	●		●		
Executive Officer	Koji Sugimoto		●	●	●				
Executive Officer	Michio Higashino			●	●	●			
Executive Officer	Noboru Takahashi			●	●	●			
Executive Officer	Haruyuki Shimada		●	●	●				