

This English translation is made for reference purposes only, and in the event of any discrepancies between the English version and the Japanese version, the Japanese version prevails.

**Securities Code: 6924**

June 5, 2020

To Our Shareholders:

1-1-7, Higashi-Nihonbashi, Chuo-ku, Tokyo  
**IWASAKI ELECTRIC CO., LTD.**  
Yoshitake Ito,  
President and Chief Executive Officer

## **Notice of the 105th Ordinary General Meeting of Shareholders**

The Company would hereby like to inform you that the Company's 105th Ordinary General Meeting of Shareholders will be held as described below.

**Instead of attending the meeting on the date, you may also exercise your voting rights in writing. We kindly request you to read the following Reference Document for the Ordinary General Meeting of Shareholders, indicate "for" or "against" on each agenda item on the voting form enclosed herewith, and return it no later than 5:20 p.m., June 24, 2020 (Wednesday).**

Sincerely yours,

- 1. Date:** 10:00 a.m., June 25 (Thursday), 2020
- 2. Venue:** 3rd Floor, Convention Hall, SUNRISE Bldg.  
11-12, Nihonbashi-Tomizawacho, Chuo-ku, Tokyo
- 3. Purposes:**
  - Items to be reported:**
    1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit & Supervisory Board for the 105th business period (April 1, 2019 to March 31, 2020)
    2. The non-consolidated financial statements for the 105th business period (April 1, 2019 to March 31, 2020)
  - Items to be resolved:**
    - Agenda No. 1:** Appropriation of Retained Earnings
    - Agenda No. 2:** Election of Seven (7) Directors
    - Agenda No. 3:** Election of One (1) Audit & Supervisory Board Member
    - Agenda No. 4:** Election of One (1) Substitute Audit & Supervisory Board Member

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#### 4. Disclosure by the Internet:

Of the documents to be provided with this notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are not provided in the documents with this notice because they have been posted on the Company's website (<https://www.iwasaki.co.jp/>), pursuant to the provisions of applicable laws and regulations and Article 14 of the Articles of Incorporation.

The Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements were audited as part of the consolidated financial statements and non-consolidated financial statements when the Accounting Auditor and Audit & Supervisory Board Members prepared the Audit Report.

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- ◎ When you attend the meeting, we kindly request that you submit the enclosed voting form to the receptionist at the venue.  
If there are any revisions to the Reference Document for the Ordinary General Meeting of Shareholders, the business report, and/or the non-consolidated and the consolidated financial statements, such revisions will be listed on the Company's website. (URL: <https://www.iwasaki.co.jp/>)
  - ◎ At the venue of the meeting, we will save energy by adjusting the air conditioning and lighting, while wearing light clothing (cool biz, a campaign of the Japanese government). Shareholders are kindly asked to be lightly dressed as well.
  - ◎ Please understand that the Company decided to abolish the practice of presenting a gift to attendants of the Ordinary General Meeting of Shareholders.
  - ◎ When you attend the meeting on the day, from the viewpoint of preventing the spread of the disease (COVID-19) caused by the new coronavirus, please bring and wear a mask. We will conduct a body temperature check at the entrance area, and may refuse entry to the venue to persons in ill health.
  - ◎ On the day at the venue, the staff of the Ordinary General Meeting of Shareholders will undergo a health checkup including a body temperature check, and wear a mask to perform their duties.

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## **Reference Document for the Ordinary General Meeting of Shareholders**

### **Agenda No. 1: Appropriation of Retained Earnings**

The dividend policy of the Company aims for the continued and stable payment of dividends as the basic principle. Hence, we determine dividends by considering earnings and the business conditions of the fiscal year under review, while taking into account the internal reserves needed in preparation for business development in the future.

We propose the year-end dividend for the fiscal year under review as follows.

#### Year-end Dividend

- 1) Type in which dividends are paid  
Cash payment
- 2) Allocation of dividends and total amount of dividends  
Common share of the Company    40 yen per common share  
The total amount of dividends    307,512,360 yen
- 3) Effective date on which dividends are disbursed from retained earnings  
June 26, 2020

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## Agenda No. 2: Election of Seven (7) Directors

The terms of all seven (7) Directors will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, we request the election of seven (7) Directors (two of whom are Outside Directors).

The candidates for Directors are as follows.

Candidate No.	Name	Current position	Category
1	Yoshitake Ito	President and Chief Executive Officer	(Reappointment)
2	Masanori Kato	Director, Senior Executive Officer	(Reappointment)
3	Makoto Inamori	Director, Senior Executive Officer, General Manager of Saitama Plant	(Reappointment)
4	Sumio Uehara	Director, Senior Executive Officer, General Manager of Applied Optics and Environment Business Unit	(Reappointment)
5	Kenji Oya	Outside Director	(Reappointment) (Outside) (Independent)
6	Tsuneo Tanai	Outside Director	(Reappointment) (Outside) (Independent)
7	Seiji Aoyama	Senior Executive Officer, Deputy General Manager of Lighting Business Unit	(New appointment)

(Reappointment): Candidate for reappointment as Director

(New appointment): Candidate for new appointment as Director

(Outside): Candidate for Outside Director

(Independent): Candidate for Independent Director in accordance with the rules of the Tokyo Stock Exchange

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Yoshitake Ito (May 11, 1958) <b>Reappointment</b> [Attendance at the Board of Directors meetings during the fiscal year under review] 13 times out of 13 meetings (100.0%)	<p>April 1983    Joined the Company</p> <p>April 2006    General Manager of Sales Management Department, Domestic Sales Business Division</p> <p>July 2007    General Manager of Corporate Planning Department, Administration Division</p> <p>June 2012    Executive Officer and General Manager of Administration Division</p> <p>October 2012 Executive Officer and General Manager of Administration Division and General Affairs Division</p> <p>April 2013    Executive Officer and General Manager of Applied Optics Business Division</p> <p>April 2015    Senior Executive Officer and General Manager of Applied Optics Business Division</p> <p>June 2015    Director, Senior Executive Officer, and General Manager of Applied Optics Business Division</p> <p>April 2016    President and Chief Executive Officer</p> <p>April 2019    President and Chief Executive Officer and General Manager of Lighting Business Unit (current position)</p> <p>[Reason for selecting him as a candidate for Director] He assumed the position of President and Chief Executive Officer in April 2016, after working in the sales division, the management divisions including the corporate planning division and the applied optics business division. We have judged that, by utilizing his experience and knowledge, he would be capable of contributing to management of the Company.</p>	9,300 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
2	<p>Masanori Kato (October 19, 1959)</p> <p><b>Reappointment</b></p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 13 times out of 13 meetings (100.0%)</p>	<p>April 1983    Joined The Dai-Ichi Kangyo Bank, Ltd.</p> <p>April 2009    General Manager of International Credit Division of Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)</p> <p>June 2011    General Manager of International Sales Department of the Company</p> <p>April 2012    General Manager of Finance &amp; Accounting Department</p> <p>June 2013    Director and General Manager of Administration Division</p> <p>April 2017    Director, Senior Executive Officer in charge of Corporate Management Division, Information System Division, and Finance &amp; Accounting Division</p> <p>April 2018    Director, Senior Executive Officer, General Manager of Lighting Solutions Business Unit and in charge of Finance &amp; Accounting Division</p> <p>April 2019    Director, Senior Executive Officer, in charge of Intellectual Property &amp; Legal Division, Customer Support Center, and Finance &amp; Accounting Division (current position)</p> <p>[Reason for selecting him as a candidate for Director] Since he joined the company following his career in banking, he has worked in the international business and the finance and corporate management divisions. He is well versed in new channel development in private sectors including those for overseas businesses, and also operations of business organizations, where he is responsible for development, manufacturing and sales. He has been appropriately performing his functions and duties as an officer in charge of the intellectual property &amp; legal, the CS and the finance divisions. We have judged that, by utilizing his abundant experience and knowledge, he would be capable of continuing to make contributions to management of the Company.</p>	4,300 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
3	<p data-bbox="352 719 544 819">Makoto Inamori (November 21, 1958)</p> <p data-bbox="352 824 544 864"><b>Reappointment</b></p> <p data-bbox="344 869 552 1055">[Attendance at the Board of Directors meetings during the fiscal year under review] 13 times out of 13 meetings (100.0%)</p>	<p data-bbox="568 327 983 360">April 1979    Joined the Company</p> <p data-bbox="568 376 1246 439">October 2008    General Manager of Technical Service Division</p> <p data-bbox="568 454 1198 517">June 2012    Executive Officer, General Manager of Technology Division</p> <p data-bbox="568 533 1134 595">April 2015    Senior Executive Officer, General Manager of Technology Division</p> <p data-bbox="568 611 1230 775">April 2017    Senior Executive Officer in charge of Intellectual Property &amp; Legal Division, Quality Assurance Division, Research &amp; Development Division, Technical Service Division, and Evaluation Test Center</p> <p data-bbox="568 790 1198 976">June 2018    Director, Senior Executive Officer in charge of Intellectual Property &amp; Legal Division, Quality Assurance Division, Evaluation Test Center, Research &amp; Development Division, and Technical Service Division</p> <p data-bbox="568 992 1198 1155">April 2019    Director, Senior Executive Officer, General Manager of Saitama Plant, in charge of Quality Assurance Division, Evaluation Test Center, and Production Engineering Division (current position)</p> <p data-bbox="568 1171 1254 1435">[Reason for selecting him as a candidate for Director] He has obtained abundant business experience through many years of engagement in the technical service division, started his tasks as the General Manager of the manufacturing plant in April, 2019, and is well versed in business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.</p>	1,700 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
4	<p>Sumio Uehara (May 15, 1960)</p> <p><b>Reappointment</b></p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 10 times out of 10 meetings (100.0%)</p>	<p>April 1983    Joined the Company</p> <p>April 2006    General Manager of Motion Picture Light Source Division, Light Source Department</p> <p>April 2010    General Manager of Production Engineering Division</p> <p>April 2012    General Manager of Motion Picture Light Source Division, Applied Optics Business Division</p> <p>April 2014    Executive Officer and Deputy General Manager of Applied Optics Business Division</p> <p>April 2016    Executive Officer and General Manager of Applied Optics and Environment Business Unit</p> <p>April 2017    Senior Executive Officer, General Manager of Applied Optics and Environment Business Unit and General Manager of Saitama Plant</p> <p>April 2019    Senior Executive Officer and General Manager of Applied Optics and Environment Business Unit</p> <p>June 2019    Director, Senior Executive Officer and General Manager of Applied Optics and Environment Business Unit (current position)</p> <p>[Reason for selecting him as a candidate for Director] He has obtained abundant business experience through many years of engagement in the applied optics division and production engineering division, and is well versed in business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.</p>	700 shares



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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)	Number of the Company's shares owned
5	<p style="text-align: center;">Kenji Oya (November 4, 1949)</p> <p style="text-align: center;">[Reappointment Outside Independent]</p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 13 times out of 13 meetings (100.0%)</p>	<p>April 1972    Joined Nihon Denso Corporation (current DENSO CORPORATION)</p> <p>January 1997    General Manager of New Businesses and Sales Department of DENSO CORPORATION</p> <p>June 2000    Director of DENSO CORPORATION</p> <p>June 2004    Executive Director of DENSO CORPORATION</p> <p>June 2007    Senior Executive Director of DENSO CORPORATION</p> <p>June 2009    Executive Vice President of DENSO CORPORATION</p> <p>June 2010    President and CEO of ASMO CO., LTD</p> <p>June 2014    Advisor to ASMO CO., LTD</p> <p>June 2016    Retired from Advisor to ASMO CO., LTD</p> <p>June 2018    Director of the Company (current position)</p> <p>[Reason for selecting him as a candidate for Director] He has experience in serving as Director of DENSO CORPORATION. We have judged that he would be capable of contributing to management of the Company by reflecting his experience as a manager and wide-range of knowledge in management of the Company from the position of an Outside Director, while strengthening corporate governance from his position which is independent of the Company.</p>	600 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
6	<p>Tsuneo Tanai (January 24, 1957)</p> <p><b>Reappointment</b></p> <p><b>Outside</b></p> <p><b>Independent</b></p> <p>[Attendance at the Board of Directors meetings during the fiscal year under review] 10 times out of 10 meetings (100.0%)</p>	<p>April 1981</p> <p>June 2004</p> <p>April 2006</p> <p>June 2006</p> <p>April 2008</p> <p>April 2009</p> <p>June 2009</p> <p>June 2011</p> <p>June 2016</p> <p>June 2016</p> <p>June 2019</p>	<p>Joined Honda Motor Co., Ltd.</p> <p>Managing Director of Honda R&amp;D Co., Ltd.</p> <p>Vice President and Director of Honda of America Mfg., Inc.</p> <p>Operating Officer of Honda Motor Co., Ltd.</p> <p>President and Director of Honda of America Mfg., Inc.</p> <p>Chief Officer, Automobile Operations of Honda Motor Co., Ltd.</p> <p>Director of Honda Motor Co., Ltd.</p> <p>President and CEO, Keihin Corporation</p> <p>Resigned as President and CEO, Keihin Corporation</p> <p>Company friend, Honda Motor Co., Ltd.</p> <p>Director of the Company (current position)</p> <p>[Reason for selecting him as a candidate for Director] He has experience in serving as Director of Honda Motor Co., Ltd. We have judged that he would be capable of contributing to management of the Company by reflecting his experience and abundant knowledge in business and management strategies etc. in management of the Company from the position of an Outside Director, while he is expected to provide advice on general management from his position which is independent of the Company.</p>	200 shares

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Candidate No.	Name (Date of birth)	Brief profile, position and responsibility at the Company (Significant concurrent positions)		Number of the Company's shares owned
7	Seiji Aoyama (July 16, 1968) <u>New appointment</u>	April 1991	Joined the Company	700 shares
		April 2012	Fukuoka Sales Office Manager, Sales & Marketing Business Unit	
		April 2018	Executive Officer, Business Unit Deputy General Manager and General Manager of Domestic Business Promotion Division, Domestic Business Unit	
		April 2019	Executive Officer, Business Unit Deputy General Manager and General Manager of Lighting Business Promotion Division, Lighting Business Unit	
		April 2020	Senior Executive Officer, Business Unit Deputy General Manager and General Manager of Lighting Business Promotion Division, Lighting Business Unit (current position)	
		[Reason for selecting him as a candidate for Director] He has obtained abundant business experience through many years of engagement in the sales division, and is well versed in business. We have judged that, by utilizing such experience and knowledge, he would be capable of contributing to management of the Company.		

Notes:

1. There are no special conflicts of interests between the candidates and the Company.
2. The candidates for Directors, Mr. Kenji Oya and Mr. Tsuneo Tanai, are candidates for Outside Directors.
3. The candidates for Directors, Mr. Kenji Oya and Mr. Tsuneo Tanai, will have served two years and one year, respectively, as Outside Director, at the close of this Ordinary General Meeting of Shareholders.
4. (1) We selected the candidate for Director, Mr. Kenji Oya, as a candidate for Outside Director to have him reflect his experience as a manager and wide range of knowledge in the management of the Company as well as to strengthen corporate governance of the Company from a position that is independent of the Company. Accordingly, we request his election as Outside Director.  
(2) We selected the candidate for Director, Mr. Tsuneo Tanai, as a candidate for Outside Director because he has experience and abundant knowledge in corporate management and business strategy, and is expected to strengthen functions of the Board of Directors by providing opinions and advice on growth of the Company and the Group and improvement in corporate value from a position that is independent of the Company. Accordingly, we request his election as Outside Director.
5. The Company has notified Tokyo Stock Exchange, Inc. that Mr. Kenji Oya and Mr. Tsuneo Tanai are independent directors in accordance with its rules.
6. The Company has concluded an agreement with Mr. Kenji Oya and Mr. Tsuneo Tanai pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of their liability to damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act. If the election of Mr. Kenji Oya and Mr. Tsuneo Tanai is approved, the Company shall continue the said agreement.
7. Attendance at Board of Directors meetings for the fiscal year under review is the attendance at those held during the 105th business period.  
Since Mr. Sumio Uehara and Mr. Tsuneo Tanai were newly elected and appointed at the 104th Ordinary General Meeting of Shareholders, the number of the Board of Directors meetings after the appointment is listed under the attendance at the Board of Directors meetings for the fiscal year under review.

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

The terms of office of Audit & Supervisory Board Member Mr. Hideya Fujii will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, the Company requests the election of one (1) Audit & Supervisory Board Member. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

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

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
<p style="text-align: center;">Haruhiko Hoshino (April 18, 1960) <u>New appointment</u></p>	April 1985      Joined the Company	300 shares
	October 2007    General Manager of Motion Picture Light Source Sales Department, Sales Division	
	April 2009      Division General Manager of Motion Picture Light Source Division	
	April 2012      Deputy General Manager of Applied Optics Business Division	
	April 2013      Executive Officer and General Manager of International Business Unit	
	April 2014      Executive Officer and General Manager of Overseas Business Unit and Overseas Sales & Marketing Division	
	July 2017        Executive Officer of the Company, Director and Chairman of Eye Lighting International of North America Inc.	
	April 2020      Director and Chairman of Eye Lighting International of North America Inc.	
	May 2020        Resigned as Director and Chairman of Eye Lighting International of North America Inc. (current position)	
<p>[Reason for selecting him as a candidate for Audit &amp; Supervisory Board Member]</p> <p>He has obtained abundant business experience through his assignment to the international business and the applied optics divisions as well as his appointment as representative of an overseas affiliate, etc., and is well versed in business. By utilizing the experience and knowledge that he accumulated in auditing, we believe that he can help to assure the integrity of the management of the Company.</p>		

Notes:

1. There are no special conflicts of interests between the candidate for Audit & Supervisory Board Member, Mr. Haruhiko Hoshino and the Company.
2. If the election of the candidate for Audit & Supervisory Board Member, Mr. Haruhiko Hoshino is approved, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to these agreements, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.

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#### Agenda No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for the case where the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Audit & Supervisory Board Member in advance. With regard to this agenda item, the consent of the Audit & Supervisory Board has been obtained.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
Koichi Ikeda (February 11, 1952) <u>Reappointment</u> <u>Outside</u>	April 1975      Joined The Dai-Ichi Kangyo Bank, Ltd.	1,300 shares
	April 2005      Senior Managing Executive Officer, Mizuho Research Institute Ltd.	
	April 2009      Audit & Supervisory Board Member, JFE Steel Corporation	
	April 2011      President and CEO of Mizuho Factors, Limited	
	June 2015      Audit & Supervisory Board Member of the Company and President and CEO of Mizuho Factors, Limited	
	July 2015      Audit & Supervisory Board Member of the Company and Advisor to NIPPON TOCHI-TATEMONO Co., Ltd.	
	June 2019      Resigned as Audit & Supervisory Board Member of the Company	
	February 2020   Resigned as Advisor to NIPPON TOCHI-TATEMONO Co., Ltd.	
[Reason for selecting him as a candidate for Substitute Audit & Supervisory Board Member] He has a wealth of knowledge and abundant experience from being engaged in the financial business and performing as an auditor of a company. Accordingly, we have judged that he would be capable of contributing to maintaining and improving the transparency of the management of the Company, and its monitoring and supervisory functions.		

Notes:

1. There are no special conflicts of interests between the candidate and the Company.
2. Mr. Koichi Ikeda is the candidate for Substitute Outside Audit & Supervisory Board Member.
3. If Mr. Koichi Ikeda assumes the Outside Audit & Supervisory Board Member, the Company will conclude an agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of his liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to the agreement, the amount of liability for damages shall be the minimum amount provided for by Article 425, Paragraph 1 of the Companies Act.

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**<Reference> Standards for Independence of Outside Directors (Directors and Audit & Supervisory Board Members)**

The Company has adopted the following criteria to ensure independence of Outside Directors:

1. A person who is not and has not been an executing person (Director, Executive Officer or other employee) or Audit & Supervisory Board Member of the Company or the Group;
2. A person who is not an important executing person (director, executive officer or other important employee) or Audit & Supervisory Board Member of a large shareholder of the Company (a party which holds 10% or more of the total voting rights of the Company);
3. A person who is not an important executing person of the company for which the Company is a large shareholder (a party which holds 10% or more of the total voting rights of the company);
4. A person who is not an important executing person of a principal business partner (a party whose payment or receipt of consideration for transactions with the Company accounts for more than 2% of the consolidated gross sales in any of the past three fiscal years including the most recent one);
5. A person who has not been a director, audit and supervisory board member, executive officer or other employee of a financial institution that is a principal lender for the Company or the Group, in any of the past three fiscal years including the most recent one;
6. A person is not a legal expert, accounting and tax expert, expert in various kinds of various consulting, or research and education expert who receives a large amount of remuneration or donation from the Company (10 million yen or more for an individual and more than 2% of the consolidated gross sales for a corporation or group, in any of the past three fiscal years including the most recent one);
7. A person who is not a relative (who is within the third degree of kinship or resides in the same house) of an executing person of the Company and the Group, a principal business partner of the Company, or a group which receives a large donation from the Company; and
8. A person who is not otherwise reasonably deemed to be subject to doubts about his/her independence or to have conflicts of interest with ordinary shareholders.