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Securities Code: 6718

June 3, 2024

To Our Shareholders:

Tomio Suzuki, President (Representative Director)
AIPHONE CO., LTD.
1-1 Shinsakae-machi, Naka-ku, Nagoya, Aichi
Meiji Yasuda Seimei Nagoya Building

Notice of the 66th Annual General Meeting of Shareholders

We are pleased to announce the 66th Annual General Meeting of Shareholders of AIPHONE CO., LTD. (the “Company”) to be held as described below.

When convening the Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the website shown below. Please access websites by using the Internet addresses shown below to review the information.

The Company’s website:

<https://www.aiphone.co.jp/ir/stock/general-meeting/> (in Japanese)

[Website General Meeting of Shareholders material is posted on]

<https://d.sokai.jp/6718/teiji/> (in Japanese)

Instead of attending the meeting in person, you may exercise your voting rights in writing or via the Internet and other means. Please read the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Wednesday, June 26, 2024 (JST).

1. Date and Time: Thursday, June 27, 2024, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: 16F Hall, Meiji Yasuda Seimei Nagoya Building
1-1 Shinsakae-machi, Naka-ku, Nagoya, Aichi

3. Purpose of the Meeting

Items to be reported:

1. Business Report and Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the 66th fiscal year (from April 1, 2023, to March 31, 2024)
2. Non-consolidated Financial Statements for the 66th fiscal year (from April 1, 2023, to March 31, 2024)

Items to be resolved:

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

- If you attend the meeting, please submit the Voting Rights Exercise Form at the reception desk. Also, please bring this Notice with you in the interest of resource conservation.
- Only shareholders are allowed to attend the General Meeting in person. If you attend the General Meeting by proxy, your proxy must be a shareholder as well. In addition to the Voting Rights Exercise Form to be exercised by proxy and documents evidencing the authority of proxy, your proxy is requested to submit his or her own Voting Rights Exercise Form.
- The Company sends out paper-based documents stating items subject to measures for electronic provision, however, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 14 of the Company’s Articles of Incorporation: (1) “Notes to Consolidated Financial Statements”; and (2) “Notes to Non-consolidated Financial Statements.”

- If revisions to the items subject to measures for electronic provision arise, the content of revisions will be posted on each of the above websites.
- The officers and staff of the Company will be in informal dress with no ties (the so-called Cool Biz) at the meeting site. Shareholders attending the General Meeting are recommended to be dressed lightly.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profits to shareholders to be an important management priority. The Company intends to continue to pay stable dividends to shareholders based on a long-term perspective, aiming to pay an annual dividend of ¥50 per share in principle, with a guideline dividend payout ratio of 35% on a consolidated basis, as its basic policy. The Company would like to pay a year-end dividend for the 66th fiscal year and appropriate other surplus as given below so that the annual dividend during the period of the 8th Medium-term Management Plan is in line with the above basic policy and does not fall below the annual dividend of ¥80 per share for the fiscal year ended March 31, 2023.

After giving consideration to the full-year consolidated business performance and other factors, the Company proposes a year-end dividend of ¥80 per share, an increase of ¥40 per share from the ordinary dividend of ¥40 per share which was the amount forecasted at the beginning of the fiscal year.

1. Year-end dividend
 - 1) Type of dividend property
To be paid in cash.
 - 2) Allotment of dividend property and their aggregate amount
¥80 per common share of the Company, for a total of ¥1,309,182,400
 - 3) Effective date of dividends of surplus
June 28, 2024
2. Other appropriation of surplus
 - 1) Item of surplus to be increased and amount of increase
Reserve for research and development: ¥100,000,000
Reserve for dividends: ¥50,000,000
General reserve: ¥300,000,000
 - 2) Item of surplus to be decreased and amount of decrease
Retained earnings brought forward: ¥450,000,000

Proposal No. 2 Election of Five Directors

The terms of office of all five Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of five Directors.

The candidates for Director are as follows:

Candi- date No.	Name (age)	Gender	Main abilities, knowledge, and experience possessed by candidates for Director							
			Corporate management/ Management strategy	International experience	Sales/ Marketing	R&D/ Quality control	Corporate governance	Legal affairs/ Risk manage- ment	Finance/ Accounting	Sustain- ability
1	Shusaku Ichikawa (71) Reelection	Male	●	●		●				
2	Tomio Suzuki (51) Reelection	Male	●				●			●
3	Masaaki Iritani (74) Reelection Outside Independent	Male	●					●		●
4	Yoshinobu Shigeji (68) Reelection Outside Independent	Male	●		●				●	
5	Ayako Yoshino (49) Reelection Outside Independent	Female					●	●		●

Note: Up to three main abilities, knowledge, and experience possessed by each candidate are listed. The above list does not represent all the abilities, knowledge and experience of each candidate.

Candidate No.	Name (Date of birth) (Gender)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Shusaku Ichikawa (February 9, 1953) (Male)	<p>Apr. 1975 Joined the Company</p> <p>May 1985 Director and General Manager of Products Planning Department</p> <p>Feb. 1986 Director and General Manager of Toyota Plant</p> <p>Feb. 1987 Director and General Manager of Sales Headquarters</p> <p>May 1987 President (Representative Director)</p> <p>Apr. 2015 President (Representative Director), and General Manager of International Sales Headquarters</p> <p>Apr. 2018 President (Representative Director), Executive Officer, and General Manager of International Sales Headquarters, in charge of Subsidiary Control Department</p> <p>Apr. 2019 Chairman and CEO (Representative Director), and General Manager of International Sales Headquarters, in charge of Subsidiary Control Department</p> <p>Apr. 2022 Chairman and CEO (Representative Director), and General Manager of International Sales Headquarters</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of AIPHONE CORPORATION</p> <p>Director of AIPHONE S.A.S.</p> <p>Director of AIPHONE PTY LTD.</p> <p>Director of AIPHONE PTE. LTD.</p> <p>Director of AIPHONE UK LIMITED</p> <p>Director of AIPHONE COMMUNICATIONS (THAILAND) CO., LTD.</p> <p>Director and Chairman of AIPHONE COMMUNICATIONS (VIETNAM) CO., LTD.</p> <p>Chairman and CEO (Representative Director) of AIPHONE COMMUNICATIONS CO., LTD. (non-consolidated subsidiary)</p> <p>Director of SOFTWARE SAPPORO INC. (non-consolidated subsidiary)</p> <p>Director of TESIYO TECHNOLOGY INC. (non-consolidated subsidiary)</p>	1,909,513
<p>(Reasons for nomination as candidate for Director)</p> <p>Shusaku Ichikawa has served as Representative Director of the Company since May 1987, demonstrating management leadership and supervision in an appropriate manner. He has excellent management and execution capability based on his abundant experience and extensive insight nurtured as a corporate manager. For these reasons, the Company has renominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth) (Gender)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Tomio Suzuki (July 16, 1972) (Male)	<p>Oct. 2014 Joined the Company</p> <p>Apr. 2015 Deputy branch manager of Nagoya Branch, Sales Headquarters</p> <p>Apr. 2019 General Manager of Administrative Department, Engineering Headquarters</p> <p>Apr. 2021 Deputy General Manager of Corporate Planning Department</p> <p>Apr. 2022 Executive Officer, General Manager of Corporate Planning Department</p> <p>June 2022 Director, Executive Officer, General Manager of Corporate Planning Department</p> <p>Apr. 2023 President (Representative Director) and Executive Officer in charge of Audit Department</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of AIPHONE COMMUNICATIONS (THAILAND) CO., LTD.</p> <p>Director of AIPHONE COMMUNICATIONS (VIETNAM) CO., LTD.</p> <p>Director of AIPHONE COMMUNICATIONS CO., LTD. (non-consolidated subsidiary)</p> <p>Director of SOFTWARE SAPPORO INC. (non-consolidated subsidiary)</p> <p>Director of TESYIO TECHNOLOGY INC. (non-consolidated subsidiary)</p>	8,502
<p>(Reasons for nomination as candidate for Director)</p> <p>Tomio Suzuki has served as Representative Director since April 2023, and has a wide range of experience and knowledge, having been involved in business in the fields of sales, technical and corporate planning since joining the company. He has again been nominated as a candidate for Director because the Company has determined that he will be able to appropriately undertake the execution and promotion of management strategies of the Company.</p>			

Candidate No.	Name (Date of birth) (Gender)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Masaaki Iritani (January 4, 1950) (Male)	<p>Apr. 1976 Registered as an attorney at law (joined Iritani Law Office)</p> <p>July 1978 Outside Audit & Supervisory Board Member of CHUO SEISAKUSHO, LTD.</p> <p>June 2004 Corporate Auditor (external) of Chubu Electric Power Co., Inc.</p> <p>June 2006 Outside Audit & Supervisory Board Member of Tokai Rubber Industries, Ltd. (present Sumitomo Riko Company Limited)</p> <p>Apr. 2008 Chairman of Aichi Bar Association</p> <p>Apr. 2008 Vice President of Japan Federation of Bar Associations</p> <p>Apr. 2009 Chairman of CHUBU Federation of Bar Associations</p> <p>June 2011 Outside Director of Tokai Rubber Industries, Ltd. (present Sumitomo Riko Company Limited)</p> <p>June 2013 Outside Director of the Company</p> <p>June 2015 Outside Audit & Supervisory Board Member of Toyo Logistics Co., Ltd.</p> <p>June 2022 Outside Director (Audit & Supervisory Committee Member) of CHUO SEISAKUSHO, LTD.</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative of Iritani Law Office</p> <p>Outside Director of Sumitomo Riko Company Limited</p> <p>Outside Director (Audit & Supervisory Committee Member) of CHUO SEISAKUSHO, LTD.</p> <p>Outside Audit & Supervisory Board Member of Toyo Logistics Co., Ltd.</p> <p>Chairperson of Aichi Prefectural Personnel Commission</p>	2,329
<p>(Reasons for nomination as candidate for Outside Director and summary of expected role)</p> <p>Masaaki Iritani has supervised the management in an appropriate manner as Outside Director since June 2013. He has abundant experience and professional knowledge as a lawyer. The Company has renominated him as a candidate for Outside Director with the expectation of utilizing his experience toward the Company's compliance management.</p>			

Candidate No.	Name (Date of birth) (Gender)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Yoshinobu Shigeji (April 30, 1956) (Male)	<p>Apr. 1979 Joined The Fuji Bank, Limited (present Mizuho Bank, Ltd.)</p> <p>Mar. 2006 Executive Officer and General Manager of Nagoya Chuo Branch, Mizuho Bank, Ltd.</p> <p>Apr. 2008 Executive Officer, General Manager of Corporate Business Department, Mizuho Bank, Ltd.</p> <p>Apr. 2010 Managing Executive Officer, Mizuho Bank, Ltd.</p> <p>Apr. 2011 Advisor, Mizuho Bank, Ltd.</p> <p>June 2011 Audit & Supervisory Board Member of Mizuho Financial Group, Inc. and Audit & Supervisory Board Member of Mizuho Securities Co., Ltd.</p> <p>June 2012 Audit & Supervisory Board Member of Mizuho Bank, Ltd.</p> <p>July 2013 Managing Executive Officer in charge of Marketing & Sales (Building Construction), Marketing & Sales Division, Taisei Corporation</p> <p>Apr. 2015 Senior Managing Executive Officer in charge of Marketing & Sales (Building Construction), Marketing & Sales Division, Taisei Corporation</p> <p>Apr. 2023 Advisor of Taisei Corporation</p> <p>June 2023 Outside Director of the Company</p>	134
(Reasons for nomination as candidate for Outside Director and summary of expected role) Yoshinobu Shigeji has supervised the management in an appropriate manner as Outside Director since June 2023. He has abundant experience and broad insight through his many years of involvement in corporate management and the finance sector. The Company judges he can appropriately continue to fulfill the duties as Outside Director.			
5	Ayako Yoshino (June 2, 1975) (Female)	<p>Oct. 2001 Registered as an attorney-at-law Joined Goto,Ota & Tateoka Legal Professional Corporation</p> <p>Apr. 2005 Outside Audit & Supervisory Board Member of Kono Seiju Co., Ltd.</p> <p>May 2018 Auditor of Syusaikai</p> <p>June 2020 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2023 Outside Director of the Company (Significant concurrent positions outside the Company) Lawyer of Goto,Ota & Tateoka Legal Professional Corporation Outside Audit & Supervisory Board Member of Kono Seiju Co., Ltd. Auditor of Syusaikai</p>	447
(Reasons for nomination as candidate for Outside Director and summary of expected role) Ayako Yoshino has supervised the management in an appropriate manner as Outside Director since June 2023. She has abundant experience and broad insight as an attorney. The Company judges she can appropriately continue to fulfill the duties as Outside Director.			

- Note:
1. There is no special interest between any of the candidates and the Company.
 2. Number of the Company's shares owned by Mr. Ichikawa includes 1,450 thousand shares owned by Ichikawa Co., Ltd., an asset management company whose shares are owned by Mr. Ichikawa and his relatives.
 3. The number of the Company's shares owned by each candidate is the current number of shares held as of the end of the fiscal year under review (March 31, 2024). It also includes the number of shares held through an officer shareholding association.
 4. Mr. Iritani, Mr. Shigeji, and Ms. Yoshino are candidates for Outside Director.
 5. At the conclusion of this meeting, Mr. Iritani's tenure as Outside Director of the Company will have been 11 years.
 6. At the conclusion of this meeting, Mr. Shigeji's tenure and Ms. Yoshino's tenure as Outside Director of the Company will have been 1 year.

7. The Company has entered into a limited liability agreement with Mr. Iritani, Mr. Shigeji, and Ms. Yoshino pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the same Act. Pursuant to this agreement, the defined maximum amount of liability for damages is set as the higher of either ¥4 million or the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If the reelection of the above candidates is approved, the Company plans to renew the agreements with them.
8. The Company has entered into a directors and officers liability insurance (“D&O Insurance”) policy that insures directors and officers with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act to cover damages that may arise from the insured directors and officers assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability. Each candidate shall be included as the insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
9. The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Mr. Iritani, Mr. Shigeji, and Ms. Yoshino have been designated as independent officers as provided for by the aforementioned exchanges. If their reelection is approved, the Company plans for their designation as independent officer to continue.

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

The Company will increase the number of Audit & Supervisory Board Members by two to further strengthen the corporate governance, and it thus proposes the election of two Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Candidate No.	Name (Date of birth) (Gender)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Makoto Ozeki (December 27, 1964) (Male)	Apr. 1987 Joined the Company	761
		Apr. 2011 General Manager of Products Planning Department	
		Apr. 2015 General Manager of Sales Promotion Department	
		Apr. 2018 General Manager of Sales Administrative Department	
		Apr. 2021 General Manager of Administrative Department, Engineering Headquarters	
(Reasons for nomination as candidate for Audit & Supervisory Board Member) Makoto Ozeki has not only abundant experience and knowledge nurtured through his many years in sales and product planning fields but also experience in the technology development field. The Company believes that he will be able to appropriately fulfill his duties as Audit & Supervisory Board Member based on his extensive insight, and has nominated him as candidate for Audit & Supervisory Board Member.			
2	Masahiko Hozumi (April 15, 1955) (Male)	Apr. 1979 Joined Takenaka Engineering Co., Ltd.	0
		Jan. 1998 General Manager of Kansai Sales Department, Takenaka Engineering Co., Ltd.	
		Oct. 2007 General Manager of Domestic Sales Division, Takenaka Engineering Co., Ltd.	
		Mar. 2008 Representative Director and President, General Manager of Domestic Sales Division and General Manager of Overseas Sales Division, Takenaka Engineering Co., Ltd.	
		June 2020 Advisor (part time), Mikasa Shoji, Co., Ltd.	
(Reasons for nomination as candidate for Outside Audit & Supervisory Board Member) Masahiko Hozumi has abundant experience and broad insight through his many years of involvement in corporate management. The Company judges he can appropriately fulfill the duties as Outside Audit & Supervisory Board Member.			

- Note:
1. There is no special interest between any of the candidates and the Company.
 2. Each candidate is a new candidate for Audit & Supervisory Board Member.
 3. The number of the Company's shares owned by each candidate is the current number of shares held as of the end of the fiscal year under review (March 31, 2024). It also includes the number of shares held through an employee shareholding association.
 4. Mr. Hozumi is a candidate for Outside Audit & Supervisory Board Member.
 5. The Company plans to enter into an agreement with Mr. Hozumi pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, to limit liability for damages under Article 423, paragraph (1) of the same Act. Pursuant to this agreement, the defined maximum amount of liability for damages is set as the higher of either ¥4 million or the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 6. The Company has entered into a directors and officers liability insurance ("D&O Insurance") policy that insures directors and officers with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act to cover damages that may arise from the insured directors and officers assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability. Mr. Ozeki and Mr. Hozumi shall be included as the insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 7. Mr. Hozumi satisfies the requirements for independent officer under the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange, and if he is elected, the Company intends to notify said exchanges that he is an independent officer.