

(Translation)

Securities Code: 8068

April 4, 2023

NOTICE OF THE 63RD ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders,

I would like to announce the 63rd Annual Shareholders' Meeting to be held as described hereunder.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for Annual Shareholders' Meeting, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and it posts this information as the "Notice of the 63rd Annual Shareholders' Meeting" on the Company's website. Please access the Company's website by using the internet address shown below to review the information.

Our corporate website:

<https://www.rvovo.co.jp/ir/shareholders-meeting/> (in Japanese)

<https://www.rvovo.co.jp/en/ir-library/> (in English)

In addition to posting items subject to measures for electronic provision on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). Access the TSE website by using the internet address shown below, enter "Ryoyo Electro" in "Issue name (company name)" or the Company's securities code "8068" 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]."

TSE website (Listed Company Search):

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

If you are unable to attend this Annual Shareholders' Meeting (the "Meeting") in person, you may exercise your voting rights via the Internet or by writing. Please review the attached Reference Documents for Annual Shareholders' Meeting and exercise your voting rights no later than 5:30 p.m., Tuesday, April 25, 2023 (Japan Standard Time).

[Voting in Writing (by Mail)]

Please return the enclosed Exercise Voting Rights Form with your selections to reach us by 5:30 p.m. on April 25 (Tuesday), 2023.

[Voting via the Internet, etc.]

Please exercise your voting rights by accessing the Website for Exercising Voting Rights designated by us (<https://evote.tr.mufg.jp/>) (in Japanese only) and inputting your selections, by 5:30 p.m. on April 25 (Tuesday), 2023.

Institutional investors may use the Electronic Voting Platform to exercise voting rights.

Sincerely yours,

Moritaka Nakamura
Representative Director, President & Chief Executive Officer
Ryoyo Electro Corporation
1-12-22 Tsukiji, Chuo-ku, Tokyo

- 1. Date and Time:** 10:00 a.m. on April 26 (Wednesday), 2023
(the reception desk opens at 9:00 a.m.)
- 2. Venue:** JIJI PRESS HALL (on the 2nd floor of Jiji Press Building)
5-15-8 Ginza, Chuo-ku, Tokyo

3. Agenda:

- Matters to be reported:*
1. The business report, the consolidated financial statements, and the audit reports on the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board for the 63rd term (from February 1, 2022, to January 31, 2023)
 2. The non-consolidated financial statements for the 63rd term (from February 1, 2022, to January 31, 2023)

Matters to be proposed:

- | | |
|----------------|---------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Seven (7) Directors |

-
- * When attending the Meeting in person, shareholders are requested to submit the Exercise Voting Rights Form at the reception desk on the above-mentioned date.
 - * If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned Japanese website and the TSE website.
 - * Please note that no gifts will be offered to the shareholders attending the meeting. Thank you for your understanding.

This is an English translation prepared for the convenience of non-resident shareholders. If there is any discrepancy between the translation and the original Japanese text, the latter shall prevail.

<Information for Shareholders>

In order to avoid the risk of infection by COVID-19 at the Annual Shareholders' Meeting, we will take the following measures. We apologize for any inconvenience and ask for your understanding and cooperation.

- (1) Staff will be wearing masks.
- (2) Hand sanitizer will be available near the reception desk and the entrance of the venue, so we ask you to please use it upon entering and exiting.
- (3) At the reception desk, we will set up plastic shields to prevent droplet transmission and take your temperature.
- (4) Shareholders who appear to be in poor health may be refused admission.
- (5) We plan to omit detailed explanations of the business report and agenda items for the Annual Shareholders' Meeting with a view to reducing the time required for the meeting in order to prevent infection. We would like to ask you to carefully review in advance the business report and the Reference Documents for Annual Shareholders' Meeting as stated in this notice.

Reference Documents for Annual Shareholders' Meeting

Proposal No. 1: Appropriation of Surplus

We propose that the surplus be appropriated in the following manner:

Matters related to year-end dividend

In accordance with the "Basic policy regarding the distribution of profit," we propose that the year-end dividend for the 63rd term be as follows:

Type of dividend property	Cash
Allotment of dividend property and its aggregate amount	¥60 per common share of the Company Total dividends: ¥1,211,487,840 As we paid an interim dividend of ¥50 per share, the annual dividend for the fiscal year under review will be ¥110 per share.
Effective date of dividend distribution	April 27, 2023

<Reference> Basic policy regarding the distribution of profit

While maintaining a stable management base and working to expand business in the future, the Company returns profit to its shareholders, taking into account the financial position, business environment, etc., and the Company's basic policy is to pay stable dividends, targeting a dividend on equity ratio (DOE) of 5%.

Proposal No. 2: Election of Seven (7) Directors

The tenure of all eight (8) Directors will expire at the conclusion of this Annual Shareholders' Meeting. Therefore, in order that the Board of Directors is able to make strategic and flexible decisions, the Company proposes to decrease the number of Directors by one (1), thereby proposing the election of seven (7) Directors.

The candidates' profiles are provided below.

Candidate number	Name	Attribute of candidate	Current positions at the Company	Attendance at the Meetings of the Board of Directors (FY2022)
1	Moritaka Nakamura	Reelection	Representative Director, President & Chief Executive Officer	12/12 100%
2	Kiyoshi Waki	Reelection	Director & Managing Executive Officer	12/12 100%
3	Osamu Sano	Reelection	Director & Managing Executive Officer	10/10 100%
4	Atuyuki Ohashi	New candidate	Managing Executive Officer	–
5	Shinya Takada	Reelection Outside Independent	Outside Director Chairman of the Board of Directors	12/12 100%
6	Masumi Shiraishi	Reelection Outside Independent	Outside Director	12/12 100%
7	Masashi Oba	Reelection Outside Independent	Outside Director	12/12 100%

Reelection: Candidate for Director to be reelected

New candidate: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Independent Director pursuant to the provisions of Tokyo Stock Exchange, Inc.

<Reference> Skills Matrix of Candidates for Director

Candidate number	Name	Area of expertise the Company expects from candidates for Directors in particular							
		Corporate management	Finance /accounting/ capital policy	Legal affairs/ risk management	Human resources development/ personnel management	Sales/ marketing	Technology	Overseas business	DX
1	Moritaka Nakamura	•	•		•	•			•
2	Kiyoshi Waki	•	•	•	•	•		•	
3	Osamu Sano	•				•	•		•
4	Atuyuki Ohashi	•				•			
5	Shinya Takada	•	•	•	•	•		•	•
6	Masumi Shiraishi			•	•				
7	Masashi Oba	•	•	•	•			•	•

Note: The above indicates the skills and expertise that are particularly expected of each candidate and is not an indication of all the skills and expert knowledge possessed by the candidate.

No. 1	<Reelection>	Number of the Company's shares held	37,400
Moritaka Nakamura		Tenure as Director	5 years
	(September 7, 1959)	Attendance at the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
Apr. 1984	Joined Isetan Co., Ltd. (currently Isetan Mitsukoshi Ltd.)		
Apr. 2011	Director, Executive Officer, General Manager, Corporate Planning Division, Isetan Mitsukoshi Ltd.		
Apr. 2012	Executive Officer, General Manager, Personnel Division, Isetan Mitsukoshi Holdings Ltd.		
Apr. 2016	Managing Executive Officer, General Manager, IT & Group Marketing Strategy Headquarters, Isetan Mitsukoshi Holdings Ltd.		
May 2017	Joined Ryoyo Electro as Special Advisor		
Aug. 2017	Senior Managing Executive Officer in charge of Business Renovation		
Dec. 2017	Senior Managing Executive Officer in charge of Sales, Technology, Overseas Marketing and Business Renovation		
Mar. 2018	Senior Managing Executive Officer in charge of Sales, Technology and Overseas Marketing, General Manager, Sales and Business Development Div., in charge of Business Renovation		
Apr. 2018	Representative Director & President		
Feb. 2021	Representative Director, President & Chief Executive Officer (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for Director			
<p>In his career thus far, the candidate gained extensive experience, knowledge, and personal networks cultivated through being engaged in work related to corporate planning, sales planning, personnel, IT and group marketing strategy, and being involved in senior management as a Director. As well as him bringing such experience to the Company, after he was inaugurated as Representative Director & President, he has been demonstrating strong leadership in Business Renovation. For these reasons, the Company believes that he is a suitable candidate capable of improving its corporate value and accordingly proposes his reelection as a Director of the Company.</p>			

No. 2	<Reelection>	Number of the Company's shares held	20,500
Kiyoshi Waki		Tenure as Director	7 years
	(October 22, 1959)	Attendance at the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
Apr. 1983	Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)		
Nov. 2011	Seconded to Ryoyo Electro as General Manager, Corporate Strategy Div.		
Feb. 2012	Executive Officer & General Manager, Corporate Strategy Div. and Deputy General Manager, Overseas Marketing Div.		
Apr. 2012	Joined Ryoyo Electro		
Nov. 2012	Executive Officer & General Manager, Overseas Marketing Div.		
Feb. 2014	Senior Executive Officer & General Manager, Overseas Marketing Div.		
Oct. 2014	Registered as U.S. Certified Public Accountant		
Feb. 2015	Senior Executive Officer & General Manager, Administration Div., Overseas Marketing Div., in charge of CSR Dept.		
Nov. 2015	Senior Executive Officer & General Manager, Administration Div., in charge of CSR Dept.		
Apr. 2016	Director & Senior Executive Officer in charge of Corporate Strategy Div., General Manager, Administration Div., in charge of CSR Dept. and General Manager, Accounting Dept.		
Feb. 2019	Director & Managing Executive Officer in charge of Corporate Strategy Div. and Administration Div.		
Jul. 2019	Representative Director & Senior Managing Executive Officer in charge of Corporate Strategy Div. and Administration Div.		
Feb. 2021	Representative Director & Senior Managing Executive Officer in charge of Corporate Planning Div. and Administration Div.		
Feb. 2022	Director & Managing Executive Officer in charge of Internal Auditing Dept., CSR Dept., and Special Assignment (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for Director			
The candidate has gained experience and achievements in Japan and overseas working for a financial institution, and since joining the Company, he has gained management experience in corporate planning and strategy departments, overseas marketing departments and administration departments. He possesses highly specialized knowledge and broad insight in accounting and finance. For these reasons, the Company believes that he is a suitable candidate capable of improving its corporate value and accordingly proposes his reelection as a Director of the Company.			

No. 3	<Reelection>	Number of the Company's shares held	5,800
Osamu Sano		Tenure as Director	1 year
	(April 2, 1963)	Attendance at the Meetings of the Board of Directors	10/10
Career summary and positions and responsibilities at the Company			
Apr. 1985	Joined Ryoyo Electro		
Feb. 2005	Assistant General Manager, Information Technology Dept.		
Aug. 2007	General Manager, Information Technology Dept.		
Nov. 2011	General Manager, Computer System Technology Dept., Engineering Div.		
Feb. 2014	Deputy General Manager, Engineering Div.		
Feb. 2016	General Manager, Engineering Div.		
Mar. 2018	General Manager, Strategic Technology Development Div.		
Feb. 2019	Executive Officer & General Manager, Strategic Technology Development Div.		
Nov. 2020	Executive Officer & General Manager, Strategic Technology Development Div. and Application Development Dept. 1		
Feb. 2021	Managing Executive Officer in charge of Strategic Technology Development Div., General Manager, Strategic Technology Development Div. and Application Development Dept. 2		
Feb. 2022	Managing Executive Officer in charge of Strategic Technology Development Div., General Manager, Strategic Technology Development Div., Application Development Dept. 1 and Application Development Dept. 2		
Apr. 2022	Director & Managing Executive Officer in charge of Strategic Technology Development Div., General Manager, Strategic Technology Development Div., Application Development Dept. 1 and Application Development Dept. 2		
Feb. 2023	Director & Managing Executive Officer in charge of Strategic Technology Development Div., General Manager, Strategic Technology Development Div. and Application Development Dept. 2 (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for Director			
Since joining Ryoyo Electro, he has held key positions in the Company's technology division for many years and has extensive experience and broad knowledge of all aspects of technology and IT strategy. For these reasons, the Company believes that he is a suitable candidate capable of improving its corporate value and accordingly proposes his reelection as a Director of the Company.			

No. 4	<New candidate>	Number of the Company's shares held	2,400
Atuyuki Ohashi		Tenure as Director	—
(September 27, 1962)		Attendance at the Meetings of the Board of Directors	—
Career summary and positions and responsibilities at the Company			
Apr. 1985	Joined Ryoyo Electro		
Feb. 2006	Assistant General Manager, Sales Dept. 1, Osaka Branch Office		
Aug. 2007	General Manager, Sales Dept. 3, Osaka Branch Office, Western Region		
Aug. 2013	Deputy General Manager, Intelligent System Sales Div.		
Feb. 2015	General Manager, Intelligent System Sales Div.		
Feb. 2018	Executive Officer, Western Region		
Feb. 2022	Managing Executive Officer in charge of Eastern Region and Western Region		
Apr. 2022	Managing Executive Officer in charge of Solution Div. and Eastern Region and Western Region		
Feb. 2023	Managing Executive Officer in charge of Semiconductor & Device Div. and Solution Div. (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for Director			
In addition to possessing broad experience in the respective business fields handled by the Company, including both Semiconductors/Devices and ICT/Solutions, the candidate also has experience of various operational perspectives at both head office and regional bases. As such, he has extensive experience and wide-ranging insight related to the Company's business. For these reasons, the Company believes that he is a suitable candidate capable of improving its corporate value and accordingly newly proposes his election as a Director of the Company.			

No. 5	<Reelection/Outside /Independent>	Number of the Company's shares held	0
Shinya Takada		Tenure as outside Director	3 years
	(January 8, 1952)	Attendance at the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
Apr. 1975	Joined Isetan Co., Ltd. (currently Isetan Mitsukoshi Ltd.)		
Feb. 1995	General Manager, Sales Policy Department, Sales Division, Isetan Co., Ltd.		
Jun. 2002	Executive Officer, Manager, General Planning Section, Management Planning Department, Isetan Co., Ltd.		
Apr. 2008	Director, Senior Managing Executive Officer, General Manager, Corporate Strategy Headquarters, Isetan Mitsukoshi Holdings Ltd.		
Jan. 2010	Representative Director, Senior Managing Executive Officer, General Manager, Corporate Strategy Headquarters, Isetan Mitsukoshi Holdings Ltd.		
Jun. 2012	Full-time Corporate Auditor, Isetan Mitsukoshi Holdings Ltd.		
Jun. 2017	Outside Director (Member of Audit and Supervisory Committee), SHOWA CORPORATION (currently Hitachi Astemo, Ltd.)		
Apr. 2020	Outside Director, Ryoyo Electro		
Apr. 2022	Outside Director & Chairman of the Board of Directors (incumbent)		
Status of important concurrent occupations or positions at other organizations			
None			
Reasons for nominating the candidate for outside Director and overview of expected role			
In his former employment, the candidate has experience of involvement in management while serving mainly in the corporate planning and strategy fields. He has provided fair and objective advice based on this experience since assuming the post of an outside Director of the Company. For these reasons, the Company believes that he can be expected to play a role in strengthening its corporate governance and improving its corporate value and accordingly proposes his reelection as an outside Director of the Company.			

No. 6	<Reelection/Outside /Independent>	Number of the Company's shares held	0
Masumi Shiraishi		Tenure as outside Director	4 years
(November 6, 1958)		Attendance at the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
May 1989	Joined NLI Research Institute		
Apr. 2001	Senior Researcher, NLI Research Institute		
Apr. 2006	Professor, Department of Social Economic Systems, Faculty of Economics, Toyo University		
Apr. 2007	Professor, Faculty of Policy Studies, Kansai University (incumbent)		
Jun. 2013	Outside Director, Asahi Kasei Corp.		
Jun. 2014	Outside Audit & Supervisory Board Member, Central Nippon Expressway Company Limited		
Jun. 2015	Outside Audit & Supervisory Board Member, NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD. (incumbent)		
Apr. 2019	Outside Director, Ryoyo Electro (incumbent)		
Feb. 2021	Outside Audit & Supervisory Board Member, E-SUPPORTLINK, Ltd. (incumbent)		
June 2022	Member of the Board (Outside), MIKUNI CORPORATION (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Professor, Faculty of Policy Studies, Kansai University			
Outside Audit & Supervisory Board Member, NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD.			
Outside Audit & Supervisory Board Member, E-SUPPORTLINK, Ltd.			
Member of the Board (Outside), MIKUNI CORPORATION			
Reasons for nominating the candidate for outside Director and overview of expected role			
The candidate has never engaged in company management in the past except as an outside officer. However, she has a wide range of insight based on her extensive experience encompassing private enterprise, academia and public office and has provided advice from multifaceted perspectives based on her insight, etc. since assuming the position of an outside Director of the Company. For these reasons, the Company believes that she can be expected to play a role in strengthening its corporate governance and improving its corporate value and accordingly proposes her reelection as an outside Director of the Company.			

No. 7	<Reelection/Outside /Independent>	Number of the Company's shares held	0
Masashi Oba		Tenure as outside Director	3 years
(February 13, 1955)		Attendance at the Meetings of the Board of Directors	12/12
Career summary and positions and responsibilities at the Company			
Apr. 1978	Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)		
Jun. 2007	Executive Officer and General Manager of Corporate Accounting Dept., Tokio Marine & Fire Insurance Co., Ltd.		
Jun. 2010	Managing Director, Tokio Marine Holdings, Inc.		
Apr. 2015	Executive Vice President & CFO, Tokio Marine Holdings, Inc.		
Jun. 2016	President & CEO, Tokio Marine Asset Management Co., Ltd.		
May 2018	Representative Director & President, UNIMAT PRECIOUS Co., Ltd.		
Apr. 2020	Outside Director, Ryoyo Electro (incumbent)		
Jul. 2021	Outside Director, State Street Trust and Banking Co., Ltd. (incumbent)		
Status of important concurrent occupations or positions at other organizations			
Outside Director, State Street Trust and Banking Co., Ltd.			
Reasons for nominating the candidate for outside Director and overview of expected role			
In his former employment, the candidate has experience of involvement in management as CFO while serving mainly in administration divisions. He has provided fair and objective advice based on this experience since assuming the post of an outside Director of the Company. For these reasons, the Company believes that he can be expected to play a role in strengthening its corporate governance and improving its corporate value and accordingly proposes his reelection as an outside Director of the Company.			

- Notes: 1. There are no special interests between the Company and these candidates for Director.
2. Shinya Takada, Masumi Shiraishi and Masashi Oba are candidates for outside Directors.
3. Agreements for limitation of liability concluded with outside Directors are outlined below.
- Currently, the Company has concluded agreements for limitation of liability for damages with Shinya Takada, Masumi Shiraishi and Masashi Oba in accordance with the provisions of Article 27 of the Articles of Incorporation. Provided that the proposal for their reelection as Directors is approved, the Company will maintain the agreements that offer limitation of liability with them.
- Outline of the agreements for limitation of liability is as follows.
- Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, when the outside Directors cause damage to the Company arising from their negligence of their duties, the Company shall limit their liability to the Company to either ¥8 million or the minimum liability amount as stipulated by Article 425, Paragraph 1 of the Companies Act, whichever

is higher, if the relevant outside Directors are without knowledge and are not grossly negligent in performing their duties. The Company naturally exempts the outside Directors from the exceeding liability thereof.

4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insured persons under the policy are the Company's officers, etc. The policy covers economic losses incurred by an insured person from claims for damages arising from the performance of duties as an officer, etc. of the Company. However, as measures to ensure that the proper performance of duties of officers, etc. is not impaired, the policy does not cover damages resulting from breach of faith or criminal acts or damages caused by the insured persons in cases where they have intentionally committed illegal acts. If the election of each candidate for Director is approved, each candidate will be included as an insured person in the policy.

In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

5. The Company has given notice of Shinya Takada, Masumi Shiraishi and Masashi Oba to Tokyo Stock Exchange, Inc. as independent directors. Provided that the proposal of their reelection as Director is approved, the Company plans for their appointment as independent directors to continue.

(Reference) Criteria for the selection of outside officers

In order to ensure the independence of the candidates it recommends for outside officers (outside Directors and outside Audit & Supervisory Board Members), the Company has formulated criteria for the selection of outside officers.

The criteria for the selection of outside officers require that candidates shall not fall under any of the following categories.

- (1) A party who is or has been a Director, an Auditor or an employee at the Ryoyo Group in the past ten years or a relative within the second degree of kinship of such a party
 - (2) A party that is or has been a Director, an Auditor or an employee of a major business partner (*1) of the Ryoyo Group in the past five years
 - (3) A shareholder that holds 10% or more of the voting rights of the Company's shares (in the case of an institutional shareholder, this shall apply to business executives of such an institutional shareholder)
 - (4) A provider of specialist services (*2) that has received ¥10 million or more of remuneration on an annual basis from the Ryoyo Group in the past five years
 - (5) A party that has received a donation of ¥10 million or more on an annual basis from the Ryoyo Group in the past five years
 - (6) A party that has a relationship with the Ryoyo Group in which exchanges of Directors are carried out by mutual dispatch
 - (7) Any other party with a significant interest in the Ryoyo Group
- *1. This signifies a business partner that has a relationship with the Ryoyo Group that constitutes 2% or more of the consolidated net sales of the Ryoyo Group in the most recent fiscal year.
- *2. This signifies an attorney, a certified public accountant, a certified public tax accountant, a judicial scrivener, a consultant or an advisor.