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Securities code: 6866

February 10, 2021

To our shareholders:

Takahiro Okazawa,  
President  
**HIOKI E.E. CORPORATION**  
81 Koizumi, Ueda-shi, Nagano

## Notice of the 69th Annual General Meeting of Shareholders

We are pleased to announce the 69th Annual General Meeting of Shareholders of HIOKI E.E. CORPORATION (the “Company”), which will be held as indicated below.

This year, in order to prevent the spread of the novel coronavirus disease (COVID-19), we kindly ask you to refrain from traveling to the venue of the General Meeting of Shareholders and to exercise your voting rights in advance in writing or via the internet. If you wish to exercise your voting rights in writing or via the internet, etc., please review the Reference Documents for the General Meeting of Shareholders attached below and exercise your voting rights by 5:15 p.m. on Wednesday, February 24, 2021 (Japanese only).

**1. Date and Time:** Thursday, February 25, 2021, at 10:00 a.m.

**2. Venue:** HIOKI Hall, Head Office of the Company  
81 Koizumi, Ueda-shi, Nagano

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 69th term (from January 1, 2020 to December 31, 2020), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 69th term (from January 1, 2020 to December 31, 2020)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of Six Directors  
**Proposal No. 4:** Election of One Corporate Auditor

- You are kindly requested to present the enclosed voting form to the receptionist if you attend the meeting in person.
- Among the documents to be provided with this notice of convocation, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are not included herewith but provided at the Company’s website (<https://www.hioki.co.jp/>) in accordance with laws and regulations and Article 15 of the Company’s Articles of Incorporation. The Consolidated Financial Statements and the Non-consolidated Financial Statements in the attached documents of this notice are part of the Consolidated and Non-consolidated Financial Statements that were audited by the Accounting Auditor and Corporate Auditors of the Company when preparing the Accounting Auditor’s Report and the Corporate Auditors’ Report (Japanese only).
- Any change made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on the Company’s website (<https://www.hioki.co.jp/>) (Japanese only).

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

To reciprocate the support received from its shareholders, the Company holds a basic policy of returning more profits to shareholders through improved business performance, aiming for a consolidated payout ratio of 40% with an annual dividend of ¥20 per share as the base for a stable profit return.

The Company proposes to pay a year-end dividend for the current fiscal year of ¥40 per share after considering its business performance and dividend policy for the current fiscal year. Including the interim dividend of ¥20 per share, the annual dividend will be ¥60 per share.

(1) Type of dividend property

Cash

(2) Allotment of dividend property and their aggregate amount

¥40 per common share of the Company

Total payment: ¥545,535,600

(3) Effective date of dividends of surplus

February 26, 2021

### Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

In order to improve the convenience of viewing public notices and streamline public notice procedures, the Company will change its method of public notice from “The Nikkei” newspaper to electronic public notices, and will also establish measures to be taken if the Company is unable to give an electronic public notice because of unavoidable reasons.

2. Details of the amendments

Details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 5. (Method of Public Notice) The method of public notices of the Company shall be given in “The Nikkei” newspaper.	Article 5. (Method of Public Notice) The method of public notices of the Company shall <u>be electronic public notices; provided, however, that if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason,</u> public notices of the Company may be given in “The Nikkei” newspaper.

**Proposal No. 3: Election of Six Directors**

At the conclusion of this General Meeting of Shareholders, the terms of office of all seven Directors will expire. Therefore, the Company proposes the election of six Directors once again.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
1	Takahiro Okazawa (April 25, 1968)  Reelection	Apr. 1987      Joined the Company Oct. 2002      Manager of Manufacturing Division 1 Feb. 2008      Director of Manufacturing Department Oct. 2008      Executive Officer and Director of Manufacturing Department Feb. 2011      Director, Executive Officer and Director of Manufacturing Department May 2013      Director, Executive Officer and Director of Sales Department Jan. 2017      Director and Senior Managing Executive Officer in charge of Development, Sales and Service Jan. 2021      President (current position) [Significant concurrent positions outside the Company] Chairman of HIOKI (Shanghai) SALES & TRADING CO., LTD. Chairman of HIOKI TAIWAN CO., LTD.	22,539
[Reasons for nomination as candidate for Director] Takahiro Okazawa has been in charge of the manufacturing and sales departments and has work experience in overseas businesses. Based on his wealth of experience and insight, the Company has judged that he is an appropriate person to set the direction of the Company group (the "Group") and enhance the Company's corporate value and has therefore nominated him as a candidate for Director.			
2	Yoshikazu Suyama (August 1, 1964)  Reelection	Apr. 1987      Joined the Company Oct. 2002      Manager of Operations Division Mar. 2006      Director of Administration Department Feb. 2007      Executive Officer and Director of Administration Department Feb. 2011      Director, Executive Officer and Director of Administration Department May 2013      Director, Executive Officer and Director of Manufacturing Department Jan. 2017      Director and Managing Executive Officer in charge of Manufacturing and Administration Jan. 2021      Director, Senior Managing Executive Officer, Chief Financial Officer (CFO) and Director of Administration Department (current position)	21,670
[Reasons for nomination as candidate for Director] Yoshikazu Suyama has a wealth of experience, achievements and insight in management and finance gained while in charge of the administration and manufacturing departments. The Company has judged that he is an appropriate person to strengthen the Group's business structure and has therefore nominated him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned	
3	Kunihisa Kubota (May 7, 1966)  Reelection	Apr. 1990	Joined the Company	6,343
		Apr. 2011	Chief Research Engineer	
		Apr. 2015	Manager of Engineering Division 4	
		Oct. 2016	Director of Engineering Department 1	
		Dec. 2017	Executive Officer, Director of Innovation Center and Director of Engineering Department 1	
		Feb. 2018	Director, Executive Officer, Director of Innovation Center and Director of Engineering Department 1	
		Jan. 2021	Director, Executive Officer and Chief Technical Officer (CTO) (current position)	
[Reasons for nomination as candidate for Director] Kunihisa Kubota has a wealth of experience and insight in product development gained while in charge of the engineering department. The Company has judged that he is an appropriate person to drive the Group's product development and has therefore nominated him as a candidate for Director.				
4	Yasunao Takano (July 5, 1961)  New candidate	Apr. 1985	Joined the Company	10,494
		Sept. 2001	President of HIOKI USA CORPORATION	
		Jan. 2008	Director of Overseas Sales Department of the Company	
		Oct. 2008	Executive Officer, Director of Overseas Sales Department of the Company and President of HIOKI USA CORPORATION	
		May 2013	Executive Officer and Director of Administration Department of the Company	
		Oct. 2016	Executive Officer and Director of Product Marketing Department	
		Jan. 2021	Executive Officer and Chief Marketing Officer (CMO) (current position)	
[Reasons for nomination as candidate for Director] Yasunao Takano has a wealth of experience and insight gained while serving as president of an overseas subsidiary and while in charge of the foreign sales and administration departments. The Company has judged that he is an appropriate person to manage the sales department of the Group and expand its sales capabilities and has therefore nominated him as a candidate for Director.				
5	Shigeru Tanaka (December 2, 1951)  Reelection  Outside  Independent	Apr. 1976	Joined Sumitomo Electric Industries, Ltd.	700
		Apr. 1999	Director of Optical Communication Research Department and Senior Researcher of Yokohama Research Laboratories	
		June 2004	Executive Officer	
		June 2007	Managing Director	
		June 2010	Senior Managing Director	
		June 2015	Senior Technical Executive	
		June 2016	Advisor	
		Feb. 2017	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director] Shigeru Tanaka has a wealth of experience and broad-ranging insight as a manager. The Company expects him to fulfill his role in the appropriate oversight function of the Company's overall management and has therefore nominated him as a candidate for outside Director.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
6	Sumio Ohtsuji (October 27, 1952)  New candidate  Outside  Independent	<p>Apr. 1976    Joined Toyota Motor Sales Co., Ltd.</p> <p>June 2003    General Manager of Overseas External Affairs Div. of Toyota Motor Corporation</p> <p>Jan. 2006    General Manager of Global External &amp; Public Affairs Planning Div.</p> <p>Jan. 2008    Group Vice President of Toyota Motor North America, Inc.</p> <p>July 2008    Administrative Officer of Toyota Motor Corporation and Senior Vice President of Toyota Motor North America, Inc.</p> <p>June 2012    Vice President and General Manager of Research &amp; Planning Div. of Institute for International Economic Studies</p> <p>June 2014    Representative Director &amp; President of Institute for International Economic Studies</p> <p>Aug. 2018    Senior Advisor of Kreab K.K. (current position)</p>	300
<p>[Reasons for nomination as candidate for outside Director]</p> <p>Sumio Ohtsuji has been involved in the promotion of overseas business for a long time and has profound knowledge of international politics and economics. Based on his wealth of experience and broad-ranging insight, the Company expects him to fulfill his role in the appropriate oversight function of the Company's overall management and has therefore nominated him as a candidate for outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Shigeru Tanaka and Sumio Ohtsuji are candidates for outside Director.
  3. Mr. Tanaka is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been four years.
  4. The Company has concluded limited liability agreements with Mr. Tanaka that limit the liability for damages under Article 423, paragraph (1) of the Companies Act, to the amount stipulated by laws and regulations. The Company intends to renew the aforementioned agreements with him if his reelection is approved. If Mr. Ohtsuji's election is approved, the Company intends to conclude similar limited liability agreements with him.
  5. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Tanaka has been designated as an independent officer as provided for by the Tokyo Stock Exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue. In addition, Mr. Ohtsuji meets the requirements for independent officer as provided for by the aforementioned exchange, and if his election is approved, the Company plans to newly appoint him as an independent officer.
  6. The number of the Company's shares owned by each candidate is the number of shares owned as of December 31, 2020 and includes their shares owned through the officers' stock ownership plan and the employees' stock ownership plan of the Company.

**Proposal No. 4:** Election of One Corporate Auditor

At the conclusion of this General Meeting of Shareholders, the terms of office of Corporate Auditor Naoki Ogawa will expire. Therefore, the Company proposes the election of one Corporate Auditor.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary, and position in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
Naoki Ogawa (December 22, 1956)	Aug. 1988 Qualified as Certified Public Accountant July 1994 Qualified as Certified Tax Accountant Nov. 1994 Established Certified Public Accountant Naoki Ogawa Office Director (current position)	—
Reelection	June 2011 Outside Audit and Supervisory Board Member of MARUICHI Co., Ltd.	
Outside	Feb. 2013 Outside Corporate Auditor of the Company (current position)	
Independent	June 2016 Director (Audit and Supervisory Committee Member) of MARUICHI Co., Ltd. (current position)	
	Aug. 2017 Established Aozorashinano Tax Corporation Senior Partner (current position)	
[Reasons for nomination as candidate for outside Corporate Auditor] Although Naoki Ogawa has never been directly involved in corporate management, he is qualified as a certified public accountant and a certified tax accountant. The Company expects him to apply his broad-ranging insight on finance and accounting to the Company's audits, and has therefore nominated him as a candidate for outside Corporate Auditor.		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Naoki Ogawa is a candidate for outside Corporate Auditor.
  3. Mr. Ogawa is currently an outside Corporate Auditor of the Company, and at the conclusion of this meeting, his tenure as Corporate Auditor will have been eight years.
  4. The Company has concluded limited liability agreements with Mr. Ogawa that limit the liability for damages under Article 423, paragraph (1) of the Companies Act, to the amount stipulated by laws and regulations. The Company intends to continue the aforementioned agreements with him if his reelection is approved.
  5. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Ogawa has been designated as an independent officer as provided for by the Tokyo Stock Exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue.