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Securities Code: 6718

June 3, 2022

To Our Shareholders:

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

Notice of the 64th Annual General Meeting of Shareholders

We are pleased to announce the 64th Annual General Meeting of Shareholders of AIPHONE CO., LTD. (the “Company”) to be held as described below.

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 later in this translation, and exercise your voting rights by 5:30 p.m. on Tuesday, June 28, 2022.

- 1. Date and Time:** Wednesday, June 29, 2022 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 64th fiscal year (from April 1, 2021 to March 31, 2022)
2. Non-consolidated Financial Statements for the 64th fiscal year (from April 1, 2021 to March 31, 2022)

Items to be resolved:

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| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Five Directors |

- If you attend the meeting, please submit the enclosed 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.
- Of the documents that should be attached to this Notice, the following documents are posted on the Company’s website on the Internet (<https://www.aiphone.co.jp/>, in Japanese only) according to laws and regulations and Article 14 of the Articles of Incorporation of the Company, and are not included in the documents attached to this Notice: (1) “Notes to Consolidated Financial Statements”; and (2) “Notes to Non-consolidated Financial Statements.” The documents attached to this Notice are hence part of the documents audited by the Audit & Supervisory Board Members and the Financial Auditor for the preparation of their Audit Report.
- Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Company’s website (<https://www.aiphone.co.jp/>, in Japanese only).
- 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 paying 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. Based on this policy, the Company proposes a year-end dividend for the 64th fiscal year and the appropriation of its surplus as follows:

After giving consideration to the full-year consolidated business performance and other factors, the Company proposes a year-end dividend of ¥56 per share, an increase of ¥3 per share from the ordinary dividend of ¥53 per share which was the amount forecasted at the beginning of the fiscal year.

1. Year-end dividends
 - 1) Type of dividend property
To be paid in cash.
 - 2) Allotment of dividend property and their aggregate amount
¥56 per common share of the Company, for a total of ¥915,040,728
 - 3) Effective date of dividends of surplus
June 30, 2022
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
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Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 14, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 14, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are as follows:

(Underline indicates the amended parts.)

Current articles of incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or indicated in the reference documents of the general meeting of shareholders, business report, financial statements and/or consolidated financial statements through the internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice, it will be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p>Article 14.</p> <p>1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p>2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current articles of incorporation	Proposed amendments
(Newly established)	<p data-bbox="802 219 1077 248"><u>(Supplementary Provisions)</u></p> <p data-bbox="802 271 898 300"><u>Article 1.</u></p> <ol style="list-style-type: none"> <li data-bbox="818 300 1439 645">1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 14 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="818 651 1439 869">2. <u>Notwithstanding the provision of the preceding paragraph, current Article 14 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="818 891 1439 1037">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3 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:

Candidate No.	Name (age)	Gender	Main abilities, knowledge, and experience possessed by candidate directors							
			Corporate management Management strategy	International experience	Sales/ marketing	Technology/ R & D	Manufacturing/ quality control	Legal/ Compliance	Financial/ accounting	ESG/SDGs
1	Shusaku Ichikawa (69) Reelection	Male	•	•						•
2	Koji Kato (60) Reelection	Male	•			•	•			
3	Tomio Suzuki (49) New election	Male			•	•				•
4	Masaaki Iritani (72) Reelection Outside Independent	Male	•						•	•
5	Junji Yamada (71) Reelection Outside Independent	Male	•						•	•

Notes: 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>April 2022 Chairman and CEO (Representative Director), and General Manager of International Sales Headquarters (current position)</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>	1,903,444
<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. Mr. Ichikawa 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 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	Koji Kato (March 1, 1962) (Male)	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2009 Vice General Manager of Engineering Headquarters</p> <p>Apr. 2015 President of AIPHONE COMMUNICATIONS (THAILAND) CO., LTD.</p> <p>Apr. 2016 General Manager of Engineering Headquarters, and General Manager of Products Development Department of the Company</p> <p>June 2016 Director, General Manager of Engineering Headquarters, and General Manager of Products Development Department</p> <p>Apr. 2017 Director and General Manager of Engineering Headquarters</p> <p>Apr. 2018 Director, Executive Officer, and General Manager of Engineering Headquarters</p> <p>Apr. 2019 President (Representative Director) and Executive Officer in charge of Products Planning Department and Audit Department</p> <p>June 2020 President (Representative Director) and Executive Officer in charge of Audit Department (current position)</p>	12,519
<p>(Reasons for nomination as candidate for Director)</p> <p>Koji Kato has served as Representative Director of the Company since April 2019, demonstrating management leadership and supervision in an appropriate manner.</p> <p>Mr. Kato has excellent management and execution capability based on his abundant experience and track record in the field of engineering research and development. For these reasons, the Company has renominated him as candidate for Director.</p>			
3	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 (current position)</p>	622
<p>(Reasons for nomination as candidate for Director)</p> <p>Tomio Suzuki 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 been nominated as a candidate for director because the Company has determined that he will be able to appropriately execute the formulation 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
4	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. (current position)</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 Audit & Supervisory Board 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>	1867
(Reasons for nomination as candidate for Outside Director and summary of expected role) Masaaki Iritani has supervised the management in an appropriate manner as an Outside Director since June 2013. Mr. Iritani has abundant of experience and professional knowledge as a lawyer. The Company has renominated him as candidate for Outside Director with the expectation of utilizing his experience toward the Company's compliance management.			
5	Junji Yamada (June 12, 1950) (Male)	<p>Apr. 1973 Joined The Fuji Bank, Limited (present Mizuho Bank, Ltd.)</p> <p>June 2001 Executive Officer and General Manager of Nagoya Branch</p> <p>Apr. 2002 Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>Apr. 2005 Managing Executive Officer of Taisei Corporation</p> <p>Apr. 2010 Senior Managing Executive Officer of Taisei Corporation</p> <p>Apr. 2013 Counsellor of Taisei Corporation</p> <p>June 2013 Board Member of XEBIO Co., Ltd. (present XEBIO HOLDINGS CO., LTD.)</p> <p>June 2014 Outside Audit & Supervisory Board Member of NIPPON KINZOKU CO., LTD.</p> <p>June 2017 Outside Director of the Company (current position)</p>	3,292
(Reasons for nomination as candidate for Outside Director and summary of expected role) Junji Yamada has supervised the management in an appropriate manner as an Outside Director since June 2017. Mr. Yamada has abundant experience and extensive insight nurtured through many years of his career in the corporate management and the financial sector. For these reasons, the Company has renominated him as candidate for Outside Director with the expectation of utilizing his experience.			

- Notes:
1. Mr. Iritani is an Outside Audit & Supervisory Board Member of Toyo Logistics Co., Ltd. The Company has concluded an outsourcing agreement for logistic business with Toyo Logistics Co., Ltd. The corresponding value of the business transacted accounts for less than 0.1% of consolidated net sales for both parties respectively, and the Company determined that this is not something that affects the independence of Outside Directors. There is no special interest between any other concurrent positions of Mr. Iritani and the Company. Moreover, there is no special interest between any other candidates and the Company.
 2. Although Mr. Yamada has a business relationship with the financial institution to which he previously belonged, it has been more than 15 years since he retired from the financial institution, and there is no important influence on the independence of outside directors.
 3. 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.
 4. 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, 2022). It also includes the number of shares held through an officer shareholding association or an employee shareholding association.
 5. Mr. Iritani and Mr. Yamada are candidates for Outside Director.
 6. At the conclusion of this meeting, Mr. Iritani's tenure as Outside Director of the Company will have been nine years.
 7. At the conclusion of this meeting, Mr. Yamada's tenure as Outside Director of the Company will have been five years.
 8. The Company has entered into a limited liability agreement with Mr. Iritani and Mr. Yamada, 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.
 9. 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. Ichikawa, Mr. Kato, Mr. Suzuki, Mr. Iritani and Mr. Yamada shall be included as insureds in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 10. The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Mr. Iritani and Mr. Yamada have been designated as independent officers as provided for by the aforementioned exchanges. If the reelection of both candidates is approved, the Company plans for their designation as independent officers to continue.