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Securities Code: 6718

June 2, 2023

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 65th Annual General Meeting of Shareholders

We are pleased to announce the 65th 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)

In addition to posting items subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE). Please access as shown below to review the information.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “AIPHONE” in “Issue name (company name)” or the Company’s securities code “6718” 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].”)

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 Wednesday, June 28, 2023 (JST).

**1. Date and Time:** Thursday, June 29, 2023 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 65th fiscal year (from April 1, 2022 to March 31, 2023)
2. Non-consolidated Financial Statements for the 65th fiscal year (from April 1, 2022 to March 31, 2023)

#### Items to be resolved:

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

- 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.
- 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, a notice stating that such a revision has been made and the content of revisions, including before and after changes, will be posted on the Company's website (<https://www.aiphone.co.jp/>) and the TSE website.
- 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 65th 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, in keeping with its aim of delivering even greater returns for its shareholders, proposes a year-end dividend of ¥40 per share, which is in line with the amount initially forecasted

1. Year-end dividend
  - 1) Type of dividend property  
To be paid in cash.
  - 2) Allotment of dividend property and their aggregate amount  
¥40 per common share of the Company, for a total of ¥653,366,040
  - 3) Effective date of dividends of surplus  
June 30, 2023
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 four 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 candidates for Director							
			Corporate management/ Management strategy	International experience	Sales/ Marketing	R&D/ Quality control	Corporate governance	Legal affairs/ Risk management	Finance/ Accounting	Sustainability
1	Shusaku Ichikawa (70) Reelection	Male	•	•		•				
2	Tomio Suzuki (50) Reelection	Male	•				•			•
3	Masaaki Iritani (73) Reelection Outside Independent	Male	•					•		•
4	Yoshinobu Shigeji (67) New election Outside Independent	Male	•		•				•	
5	Ayako Yoshino (48) New election 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 (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> <p>Director of TESIYO TECHNOLOGY INC. (non-consolidated subsidiary)</p>	1,901,779
<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)	Oct. 2014      Joined the Company Apr. 2015      Deputy branch manager of Nagoya Branch, Sales Headquarters Apr. 2019      General Manager of Administrative Department, Engineering Headquarters Apr. 2021      Deputy General Manager of Corporate Planning Department Apr. 2022      Executive Officer, General Manager of Corporate Planning Department June 2022      Director, Executive Officer, General Manager of Corporate Planning Department Apr. 2023      President (Representative Director) and Executive Officer in charge of Audit Department (current position) (Significant concurrent positions outside the Company) Director of TESHIO TECHNOLOGY INC. (non-consolidated subsidiary)	736
(Reasons for nomination as candidate for Director) Tomio Suzuki has served as Director since June 2022 and 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.			

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 &amp; 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 &amp; 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 &amp; Supervisory Board Member of Toyo Logistics Co., Ltd.</p> <p>June 2022 Outside Director (Audit &amp; Supervisory Committee Member) of CHUO SEISAKUSHO, 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 Director (Audit &amp; Supervisory Committee Member) of CHUO SEISAKUSHO, LTD.</p> <p>Outside Audit &amp; Supervisory Board Member of Toyo Logistics Co., Ltd.</p> <p>Chairperson of Aichi Prefectural Personnel Commission</p>	2,133
<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 of 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 &amp; Supervisory Board Member of Mizuho Financial Group, Inc. and Audit &amp; Supervisory Board Member of Mizuho Securities Co., Ltd.</p> <p>June 2012      Audit &amp; Supervisory Board Member of Mizuho Bank, Ltd.</p> <p>July 2013      Managing Executive Officer in charge of Marketing &amp; Sales (Building Construction), Marketing &amp; Sales Division, Taisei Corporation</p> <p>Apr. 2015      Senior Managing Executive Officer in charge of Marketing &amp; Sales (Building Construction), Marketing &amp; Sales Division, Taisei Corporation</p> <p>Apr. 2023      Advisor of Taisei Corporation (current position)</p> <p>(Significant concurrent positions outside the Company) Advisor of Taisei Corporation</p>	0
(Reasons for nomination as candidate for Outside Director and summary of expected role) Yoshinobu Shigeji has abundant of experience and broad insight through his many years of involvement in corporate management and the finance sector. The Company judges he can appropriately 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 &amp; Tateoka Legal Professional Corporation</p> <p>Apr. 2005      Outside Audit &amp; Supervisory Board Member of Kono Seiju Co., Ltd.</p> <p>May 2018      Auditor of Syusaikai</p> <p>June 2020      Outside Audit &amp; Supervisory Board Member of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Lawyer of Goto,Ota &amp; Tateoka Legal Professional Corporation Outside Audit &amp; Supervisory Board Member of Kono Seiju Co., Ltd. Auditor of Syusaikai</p>	346
(Reasons for nomination as candidate for Outside Director and summary of expected role) Ayako Yoshino has abundant of experience and high level insight as a lawyer. She has provided supervision of management as a whole and effective advice having served as Outside Audit & Supervisory Board Member of the Company since June 2020. While she does not have experience in working directly in corporate management, for the reasons given above, we believe that she can appropriately fulfill the duties utilizing her broad expertise and specialist knowledge as Outside Director based on the reasons given above.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. 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.



3. Although Mr. Shigeji has a business relationship with the financial institution to which he previously belonged, it has been more than 10 years since he retired from the financial institution, and there is no important influence on the independence of outside directors.
4. Ms. Yoshino is a lawyer of Goto,Ota & Tateoka Legal Professional Corporation, with which the Company has a legal consultancy agreement. The corresponding value of the business transacted accounts for less than 0.1% of consolidated net sales for the Company and less than 1% of the net sales of the Corporation; thus, 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 Ms. Yoshino and the Company.
5. Mr. Shigeji and Ms. Yoshino are new candidates for Director.
6. 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.
7. 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, 2023). It also includes the number of shares held through an officer shareholding association.
8. Mr. Iritani, Mr. Shigeji, and Ms. Yoshino are candidates for Outside Director.
9. At the conclusion of this meeting, Mr. Iritani's tenure as Outside Director of the Company will have been 10 years.
10. Ms. Yoshino is currently an Outside Audit & Supervisory Board Member of the Company. At the conclusion of this meeting, her tenure will have been 3 years. Furthermore, Ms. Yoshino will resign and step down as an Outside Audit & Supervisory Board Member at the conclusion of this meeting.
11. The Company has entered into a limited liability agreement with Mr. Iritani, 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 election of Mr. Iritani and Ms. Yoshino is approved, the Company plans to renew the agreement with them. If the election of Mr. Shigeji is approved, the Company intends to conclude the same limited liability agreement with him.
12. 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. Suzuki, Mr. Iritani, Mr. Shigeji, and Ms. Yoshino 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.
13. The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Mr. Iritani has been designated as an independent officer as provided for by the aforementioned exchanges. If his reelection is approved, the Company plans for his designation as independent officer to continue. In addition, Mr. Shigeji and Ms. Yoshino satisfy the requirements for independent director under the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange, and if both are elected, the Company intends to notify said exchanges that they are independent officers.

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

The term of office of Audit & Supervisory Board Members of Mr. Yoshiki Ishida and Mr. Natsuki Matsui will expire at the conclusion of this meeting, and Ms. Ayako Yoshino will retire from her position.

Therefore, taking into account the current state of the Company's audit structure, including cooperation with the internal audit department, etc., the Company will reduce the number of Audit & Supervisory Board Members by one to three because it judges that the effectiveness of audits by Audit & Supervisory Board Members can be maintained, and, 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 Kamiya (January 7, 1964) (Male)	<p>Aug. 1988      Joined Tohmatsu &amp; Co. (present Deloitte Touche Tohmatsu)</p> <p>Mar. 1993      Registered as a Certified Public Accountant</p> <p>May 2002      Partner, Tohmatsu &amp; Co. (present Deloitte Touche Tohmatsu)</p> <p>Apr. 2004      Registered as a licensed tax accountant and Partner, Tohmatsu Tax Co. (present Deloitte Tohmatsu Tax Co.)</p> <p>Oct. 2005      Representative Partner, Tohmatsu Tax Co. (present Deloitte Tohmatsu Tax Co.)</p> <p>July 2007      Head of Nagoya Office, Tohmatsu Tax Co. (present Deloitte Tohmatsu Tax Co.)</p> <p>May 2020      Head of Makoto Kamiya Tax Office, Outside Audit &amp; Supervisory Board Member of Sugi Holdings Co., Ltd., and Outside Audit &amp; Supervisory Board Member of Mizkan Asset Co., Ltd.</p> <p>June 2020      Outside Audit &amp; Supervisory Board Member of Yamazaki Mazak Capital Co., Ltd.</p> <p>June 2022      Outside Audit &amp; Supervisory Board Member of Amano Enzyme Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Head of Makoto Kamiya Tax Office Outside Audit &amp; Supervisory Board Member of Sugi Holdings Co., Ltd. Outside Audit &amp; Supervisory Board Member of Mizkan Asset Co., Ltd. Outside Audit &amp; Supervisory Board Member of Yamazaki Mazak Capital Co., Ltd. Outside Audit &amp; Supervisory Board Member of Amano Enzyme Inc.</p>	0
<p>(Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member)</p> <p>Makoto Kamiya has abundant of experience and knowledge with many years of experience as a Certified Public Accountant and licensed tax accountant. The Company selected him as a candidate for Audit &amp; Supervisory Board Member after judging that he can appropriately fulfill the duties of Outside Audit &amp; Supervisory Board Member. He has never been involved in the management of a company. For the above reasons, however, the Company judges he can appropriately fulfill the duties of Outside Audit &amp; Supervisory Board Member.</p>			

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
2	Yukari Konishi (January 4, 1959) (Female)	<p>Apr. 1982      Joined Matsushita Electric Industrial Company, Ltd. (present Panasonic Corporation)</p> <p>Apr. 2005      Advisor of Matsushita Electric Industrial Company, Ltd. (present Panasonic Corporation)</p> <p>Sept. 2006      Member of Executive Council of Kyoto University</p> <p>Aug. 2007      Member of Osaka Prefectural Public Interest Corporation Authorization Committee</p> <p>Apr. 2012      Senior Advisor and General Manager of Corporate Communications Headquarters of Panasonic Corporation</p> <p>Sept. 2015      Director of Kansai Branch and JEITA Professional Vice President (Public Relations) of Japan Electronics and Information Technologies Industries Association</p> <p>Feb. 2019      Secretary General of The Graduate School of Project Design</p> <p>Jan. 2021      Advisor of KIYO CO., LTD.</p> <p>Feb. 2021      Senior Advisor of Japan Electronics and Information Technologies Industries Association (current position)</p> <p>(Significant concurrent positions outside the Company) Advisor of KIYO CO., LTD. Senior Advisor of Japan Electronics and Information Technologies Industries Association</p>	0
<p>(Reasons for nomination as candidate for Outside Audit &amp; Supervisory Board Member)</p> <p>Yukari Konishi possesses specialist knowledge and experience in a field with a high correlation to the Company's business. The Company selected her as a candidate for Audit &amp; Supervisory Board Member after judging that she can appropriately fulfill the duties of Outside Audit &amp; Supervisory Board Member by utilizing this knowledge and experience. She has never been involved in the management of a company. For the above reasons, however, the Company judges she can appropriately fulfill the duties of Outside Audit &amp; Supervisory Board Member.</p>			

- Notes:
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, 2023).
  4. Each of the candidates is a candidate for Outside Audit & Supervisory Board Member.
  5. The Company plans to enter into an agreement with Mr. Kamiya and Ms. Konishi 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. Kamiya and Ms. Konishi 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. Kamiya and Ms. Konishi satisfy the requirements for independent director under the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange, and if both are elected, the Company intends to notify said exchanges that they are independent officers.