

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of Convocation of the 123rd Ordinary General Meeting of Shareholders of Akebono Brake Industry Co., Ltd. The Company provides this translation for reference purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code: 7238

June 11, 2024

(Measures for Electronic Provision commencement date: May 31, 2024)

To Shareholders with Voting Rights

Akebono Brake Industry Co., Ltd.
19-5, Nihonbashi Koami-cho, Chuo-ku, Tokyo
President & CEO
Yasuhiro Miyaji

NOTICE OF CONVOCATION OF THE 123RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Akebono Brake Industry Co., Ltd. (the “Company”) now announces and cordially invites you to attend the 123rd Ordinary General Meeting of Shareholders, to be held as set forth below.

In convening this General Meeting of Shareholders, the information contained in the Reference Documents, etc., for this General Meeting of Shareholders (matters subject to the Measures for Electronic Provision) shall be provided electronically and posted on to the Company’s website. You are kindly requested to access the following website and check the information.

[Company’s website]

https://www.akebono-brake.com/english/ir/shareholder_stock/meeting.html

In addition to the above website, matters subject to the Measures for Electronic Provision are also posted on the website of Tokyo Stock Exchange (TSE). Please access the TSE website (Listed Company Search) below, enter and search for “Akebono Brake Industry” in the “Issue name (company name)” field or “7238” in the “Code” field, and check the information posted upon selecting “Basic information,” “Documents for public inspection/PR information,” and “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>

You can exercise your voting rights by mail or via the Internet instead of attending the meeting. Please refer to the “Exercise of Voting Rights” described later and exercise your voting rights after reading the “Reference Documents for the General Meeting of Shareholders” contained in the matters subject to the Measures for Electronic Provision by 5:40 p.m. June 25 (Tuesday), 2024 (JST).

1. Date and Time	June 26 (Wednesday), 2024 at 10:00 a.m. (Reception will open at 9:00 a.m.) (JST)
2. Place	Conference Hall, Ai-City (Headquarters), Akebono Brake Industry Co., Ltd. 5-4-71, Higashi, Hanyu City, Saitama

3. Purpose of the Meeting	
Matters to be Reported	
(1)	Business Report and Consolidated Financial Statements, as well as Results of the Audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee for the 128th Business Term (From April 1, 2023 to March 31, 2024)
(2)	Non-Consolidated Financial Statements for the 128th Business Term (From April 1, 2023 to March 31, 2024)
Matters to be Resolved	
Proposal:	Election of Three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members)

- Should any revisions be made to the matters subject to the Measures for Electronic Provision, they will be posted on each website listed above.

Decisions for the convocation

- (1) Should voting rights be exercised in duplicate both in writing and via electronic means (the Internet, etc.), the exercise via electronic means (the Internet, etc.) shall be deemed valid. If voting rights are exercised multiple times via electronic means (the Internet, etc.), the last exercise of voting rights shall be deemed valid.
- (2) Should your agreement or disagreement with the proposal not be indicated in the returned Voting Rights Exercise Form, it will be deemed as an indication of an “agreement” to the proposals of the Company.

Exercise of Voting Rights

The right to vote is an important right that allows the shareholders to participate in the running of the Company. We ask that shareholders exercise their voting rights after referring to the “Reference Documents for the General Meeting of Shareholders” contained in matters subject to the Measures for Electronic Provision.

Shareholders who will not attend the meeting

If you are unable to attend the meeting, you can exercise your voting rights by mail or via the Internet.

Exercising Voting Rights by Mail

Please indicate your agreement or disagreement with the proposal on the enclosed Voting Rights Exercise Form and send it by mail to us. Please note that no indication of agreement or disagreement with the proposal shall be deemed to be an indication of “agreement” to the proposals of the Company.

Deadline for Exercising Voting Rights: To arrive no later than 5:40 p.m. on June 25 (Tuesday), 2024 (JST)

Exercising Voting Rights via the Internet

Please access the site for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) from your computer or smartphone and enter your vote for the proposal following instructions on screen.

Deadline for Exercising Voting Rights: No later than 5:40 p.m. on June 25 (Tuesday), 2024 (JST)

Shareholders who will attend the meeting

When you attend the meeting, you are requested to present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the meeting.

* Attending the meeting by proxy

When shareholders exercise their voting rights by proxy, those voting rights may be exercised by one other shareholder who possesses voting rights of the Company. In such a case, however, it is a condition that either the Voting Rights Exercise Form, or a document that can provide proof of identity (copy of certificate of seal impression, driver’s license, etc.) be submitted together with a letter of consent that contains the signature or seal of the entrusting shareholder.

Date and Time: June 26 (Wednesday), 2024, at 10:00 a.m. (JST)


REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and Reference Matters


Proposal: Election of Three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The term of office of Director Yasuhiro Miyaji and Director Masaaki Ando will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes to increase the number of Directors by one (1) and elect three (3) Directors, to further strengthen the management structure.


The details of the candidates for Director are as follows:

No.	Name (Date of Birth)	Career Summary, Assignments and Positions in the Company, and Significant Concurrent Positions	Number of the Company's Shares Held
1	 Yasuhiro Miyaji (May 17, 1957) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Reelection</div> Attendance at meetings of the Board of Directors 23/23 (100%)	April 1981 Joined Jidosha Kiki Co., Ltd. (currently: Bosch Corporation) October 2000 General Manager, Sales Planning Department, Sales Division, Bosch Braking Systems Co., Ltd. (currently: Bosch Corporation) April 2002 Deputy General Manager, Sales Division, Chassis System Business Unit, Bosch Corporation August 2005 President and Representative Director, TMD Friction Japan K.K. January 2009 Executive Officer, Bosch Corporation November 2010 Managing Executive Officer, in charge of Customer Business, Bosch Corporation April 2016 Senior Executive Officer, in charge of Customer Business, Bosch Corporation July 2017 Managing Executive Officer, Deputy General Manager of Vehicle Installation Business, NIDEC CORPORATION September 2019 Joined the Company Representative Director (Current) October 2019 Executive Officer (Current) President & CEO, the Company (Current) June 2022 Responsible for North American Operations Chairman, Akebono Brake Corporation (Current) [Assignments in the Company] CEO [Significant Concurrent Positions] Chairman, Akebono Brake Corporation	Common shares: 75,430
<p>[Reason for selecting Yasuhiro Miyaji as the candidate for Director] Mr. Miyaji has been demonstrating leadership as Representative Director, President & CEO of the Company since being appointed in 2019, carrying out the Business Turnaround Plan and pursuing future growth through the restructuring of manufacturing plants on a global scale. Before joining the Company, he served as the President and Representative Director of TMD Friction Japan K.K., the Senior Executive Officer of Bosch Corporation, and the Managing Executive Officer of NIDEC CORPORATION and has expertise in the Company's mainstay business and strong relationships with Japanese automakers. In order to achieve future growth of the Company, it is indispensable for us to regain the trust of our customers and other stakeholders, strengthen the competitiveness of the entire Akebono Group and lead business expansion. As Mr. Miyaji has the most appropriate knowledge, experience, and abilities to fulfill these duties, the Company has judged that he can continue contributing to the enhancement of corporate value of the Company and nominates him as the candidate for Director.</p>			

[Translation for Reference Purposes Only]

No.	Name (Date of Birth)	Career Summary, Assignments and Positions in the Company, and Significant Concurrent Positions	Number of the Company's Shares Held
2	 Masaaki Ando (May 13, 1965) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Reelection</div> Attendance at meetings of the Board of Directors 18/18 (100%)	October 1988 Joined the Company July 2003 President, Ambrake Corporation (currently: Akebono Brake Corporation) January 2005 Supervision, Automotive Sales Division, the Company January 2007 Executive Officer Supervision of Automotive Sales Groups 1, 2 & 3, Automotive Sales Division, the Company January 2010 EVP & OE /AM Sales, Akebono Brake Corporation July 2018 Global Key Account Executive, Continental Automotive Corporation (Japan) August 2020 Executive Officer (Current) Head of the Global Sales Division, the Company April 2022 Head of the Automotive Sales Division, the Company July 2022 CMO Responsible for China Operations, the Company Chairman, Akebono Corporation (Guangzhou) (Current) Chairman, Akebono Corporation (Suzhou) (Current) April 2023 In charge, Aftermarket Division In charge, Infrastructure & Mobility Systems (AIMS) Division, the Company June 2023 Director, the Company (Current) April 2024 COO, the Company (Current) [Assignments in the Company] COO [Significant Concurrent Positions] Chairman, Akebono Corporation (Guangzhou) Chairman, Akebono Corporation (Suzhou)	Common shares: 0
<p>[Reason for selecting Masaaki Ando as the candidate for Director] Mr. Ando joined the Company in 1988 and has made achievements mainly in the automotive sales and overseas business fields. He has abundant global experience, including his service as the President at the Company's U.S. subsidiary, and possesses a strong network of customer connections. In addition, after serving as a Global Key Account Executive at Continental Automotive Corporation (Japan) for about two years from July 2018, he has executed the Business Turnaround Plan as an Executive Officer of the Company since August 2020. As he was appointed Director in June 2023 and is now leading the business of the Company as COO, the Company has judged that he can continue to contribute to the expansion of the business and enhancement of corporate value of the Company and nominates him as a candidate for Director.</p>			

[Translation for Reference Purposes Only]

No.	Name (Date of Birth)	Career Summary and Significant Concurrent Positions	Number of the Company's Shares Held
3	 Takashi Komagata (May 6, 1976) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">New Election</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Outside Director</div>	April 1999 Joined Sumitomo Bank, Ltd. (currently: Sumitomo Mitsui Banking Corporation) October 2000 Joined Asahi Arthur Andersen Ltd. (currently: KPMG Consulting Co., Ltd.) November 2002 Joined Nomura Securities Co., Ltd. October 2006 Joined Morgan Stanley Japan Securities Co., Ltd. (currently: Morgan Stanley MUFG Securities Co., Ltd.) February 2009 Joined Marunouchi Capital Inc. May 2011 Director, Japan Industrial Solutions Co., Ltd. January 2015 Managing Director, Japan Industrial Solutions Co., Ltd. December 2019 Member of the Board (Current), Co-Head of Investment Division (Current), Japan Industrial Solutions Co., Ltd. September 2020 Outside Director, MITSUBA Corporation (Current; scheduled to resign as of June 2024) December 2023 Outside Director, NIPPON CHEMI-CON CORPORATION (Current) [Significant Concurrent Positions] Member of the Board, Japan Industrial Solutions Co., Ltd. Outside Director, NIPPON CHEMI-CON CORPORATION	Common shares: 0
[Reason for selecting Takashi Komagata as the candidate for Outside Director and summary of expected roles] Mr. Komagata worked for major financial institutions and investment fund management companies and now serves as a member of the Board and the Co-Head of Investment Division at Japan Industrial Solutions Co., Ltd. As he has expertise and extensive experience in financial and corporate management, the Company expects him to provide advice and supervision on management with a view toward future growth of the Company and nominates him as a candidate for Outside Director.			

- Notes: 1. Mr. Masaaki Ando is the chairman of Akebono Corporation (Guangzhou) and Akebono Corporation (Suzhou) in which the Company holds 70% of equity interests and there are transaction relationships such as sale of brake parts between both companies and the Company. Mr. Takashi Komagata concurrently serves as a Member of the Board of Japan Industrial Solutions Co., Ltd. and in relation to the issuance of Class A Shares, Japan Industrial Solutions Fund II, the General Partner of which is said company, entered into an investment agreement with the Company. There are no special interests between the other candidates and the Company.
2. Mr. Takashi Komagata is a candidate for Outside Director.
3. The candidates do not hold Class A shares of the Company.
4. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The said insurance will compensate for any legal damages and dispute costs arising in the event a claim for compensation of damages is made against the insured person during the term of the insurance due to an act taken by the insured person based on his or her position. Each candidate will be included as the insured person in the aforesaid insurance contract.
5. Subject to approval of the election of Mr. Takashi Komagata, the Company plans to enter into a contract limiting his liabilities with him. Below is an overview of the details of that contract.
 Effective after entering into these agreements, should an Outside Director bear any liability arising from his/her act or omission and such Outside Director performed his/her duty in good faith and without gross negligence in relation to such act or omission, his/her liabilities shall be limited to an amount equal to the higher of ¥1 million or the minimum amount of his/her obligation as stipulated under Article 425, Paragraph 1 of the Companies Act.
6. The number of the Company's shares held by Mr. Yasuhiro Miyaji includes shares held through the Officers' Shareholding Association of the Company.

[Translation for Reference Purposes Only]

(Reference)

Skill Matrix of Directors after this Ordinary General Meeting of Shareholders (Provisional)

The Company believes that the composition of the Board of Directors needs to be well-balanced with knowledge, experience, and abilities that will contribute to business turnarounds and to the enhancement of corporate value over the medium to long term. Accordingly, we have currently defined such knowledge, experience, and abilities as “Business Turnaround,” “Corporate Management,” “Industry Knowledge,” “Research and Development,” “Monozukuri (manufacturing excellence and quality),” “Sales and Purchasing” “Finance and Accounting,” “Legal, Governance and Compliance,” and “Global Experience.” The Company has appointed Inside Directors with industry knowledge and Outside Directors with a high level of expertise in their respective fields and experience in business revitalization. The knowledge, experience, and abilities of each Director are as follows.

Name	Position		Business Turnaround	Corporate Management	Industry Knowledge	Research and Development	Mozukuri (manufacturing excellence and quality)	Sales and Purchasing	Finance and Accounting	Legal/ Governance/ Compliance	Global Experience
Yasuhiro Miyaji	Representative Director, Executive Officer, President & CEO			•	•	•	•	•			•
Masaaki Ando	Director & Executive Officer				•		•	•			•
Takashi Komagata	Outside Director		•	•	•				•		
Hiroaki Tanji	Outside Director, Audit & Supervisory Committee Member	Independent	•	•	•	•	•		•		•
Yuichi Hiromoto	Outside Director, Audit & Supervisory Committee Member		•	•	•				•		•
Yosuke Mishiro	Outside Director, Audit & Supervisory Committee Member	Independent	•	•	•	•	•			•	•
Shigeyuki Kawamoto	Outside Director, Audit & Supervisory Committee Member	Independent / Attorney	•	•	•					•	

* Business Turnaround and Corporate Management do not include experience in the Company’s group.

* The above table does not show all the knowledge, experience, and abilities of each Director.