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Securities Code: 6905

July 19, 2021

To Our Shareholders:

Masato Tanikawa
President and Representative Director
COSEL CO., LTD.
1-6-43 Kamiakae-machi, Toyama City,
Toyama

Notice of the 52nd Annual General Meeting of Shareholders

We are pleased to announce the 52nd Annual General Meeting of Shareholders of COSEL CO., LTD. (the “Company”), which will be held as indicated below.

Instead of attending the Meeting in person, you may exercise your voting rights by mail. Please examine the attached Reference Documents for General Meeting of Shareholders and return the enclosed voting card indicating your vote of approval or disapproval of the proposal no later than 5:15 p.m. on Monday, August 9, 2021 (JST).

- 1. Date and Time:** Tuesday, August 10, 2021, at 10:00 a.m.
- 2. Venue:** Hall 10F, The Toyama Chamber of Commerce and Industry
2-1-3 Sogawa, Toyama City, Toyama

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and Consolidated Financial Statements for the 52nd Fiscal Year (from May 21, 2020 to May 20, 2021), as well as the audit reports of the Financial Auditors and the Audit & Supervisory Board for Consolidated Financial Statements
2. Financial Statements for the 52nd Fiscal Year (from May 21, 2020 to May 20, 2021)

Matters to be resolved

Proposal Election of Seven (7) Directors

4. Matter prescribed for convocation

If you diversely exercise your voting rights, you are requested to notify the Company in writing of your intention to do so and state the reason for this no later than three (3) days before the date of the Meeting.

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- ⊙ When you attend the Meeting, you are kindly requested to present the enclosed voting card at the reception.
 - ⊙ If any changes are made to the Reference Documents for General Meeting of Shareholders, such changes will be posted on the Company’s website (<https://www.cosel.co.jp/>).

Reference Documents for General Meeting of Shareholders

Proposal Election of Seven (7) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting. Also, Managing Director Yukichi Konishi will retire at this time. Therefore, the Company proposes to elect seven (7) Directors.

List of the candidates for Directors

| No. | Name | Current position in the Company | Committees to be appointed to | Expertise and experience possessed by the candidate | | | | | | | |
|-----|------------------|---------------------------------------|--------------------------------------------------------|-----------------------------------------------------|------------------------|-----------------|---------------------------------------------------|------------|--------------------------------------------------|-------------|---------------|
| | | | Nomination and Remuneration (★ indicates the chairman) | Management strategy | Finance and accounting | Sales/Marketing | Research and development Manufacturing technology | IT/Digital | Personnel and labor/ Human resources development | Environment | Legal affairs |
| 1 | Masato Tanikawa | President and Representative Director | ○ | ○ | ○ | | | | ○ | | |
| 2 | Morio Saito | Managing Director | | ○ | ○ | ○ | ○ | | ○ | | |
| 3 | Satoshi Kiyosawa | Director | | ○ | ○ | | | | ○ | ○ | ○ |
| 4 | Isao Yasuda | Director | | ○ | | ○ | ○ | ○ | | | |
| 5 | Tatsuya Mano | Director | | ○ | | ○ | ○ | ○ | | | |
| 6 | Yasuro Uchida | Outside Director | ★ | ○ | | ○ | | | | | |
| 7 | Akio Misuta | Outside Director | ○ | ○ | ○ | | | | ○ | ○ | |

Note: The Company resolved at the Board of Directors meeting held on June 16, 2021, to establish a Nomination and Remuneration Committee as a voluntary advisory body to further enhance the corporate governance system.

| No. | Name (Date of birth) | Career Summary, Position and Responsibility in the Company (Significant Concurrent Positions outside the Company) | Number of the Company's shares held |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 1 | <p style="text-align: center;">Masato Tanikawa (August 8, 1956)</p> | <p>Mar. 1979 Joined the Company</p> <p>Jul. 1998 General Manager, Application Design Department</p> <p>Aug. 2003 Director (incumbent)</p> <p>Jun. 2004 General Manager, Quality Management Department</p> <p>May 2008 Supervisor of Production, Materials and Information Systems</p> <p>Jun. 2008 Managing Director and Supervisor of Production and Materials</p> <p>Aug. 2013 Managing Director and Supervisor of Sales, Production and Materials</p> <p>Nov. 2013 President and Representative Director (incumbent)</p> <hr/> <p>(Significant Concurrent Position outside the Company)</p> <ul style="list-style-type: none"> • Vice Chairman, Toyama Prefectural Machinery and Electronic Industries Association | 92,708 shares |
| <p>Reasons for nomination as candidate for Director</p> <p>Mr. Masato Tanikawa appropriately supervises the management of the Company as President and Representative Director. He appropriately manages the Board of Directors as a chair, enhancing the decision-making function of the Board based on reports from executive directors concerning important business matters. He also leads the management of the Company and strives to pursue sustainable growth and increase of corporate value through the dissemination and practice of its corporate philosophy within the Group.</p> <p>Taking into account the above facts, the Company determines that he is suitable for the leader of the Company to realize its medium- and long-term vision; therefore, the Company appoints him as a candidate for Director for re-election.</p> | | | |

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| 2 | <p style="text-align: center;">Morio Saito (July 14, 1959)</p> | <p>Mar. 1982 Joined the Company</p> <p>Feb. 2003 General Manager, On-Board Production Department</p> <p>May 2006 General Manager, Eastern Japan Sales Department</p> <p>Aug. 2008 General Manager, Unit Production Department</p> <p>Aug. 2011 Project Leader, Wuxi Cosel Development Project</p> <p>Dec. 2011 Legal Representative, Wuxi Cosel Electronics Co., Ltd. (incumbent)</p> <p>Aug. 2013 Director (incumbent)</p> <p>Aug. 2013 In charge of Global Procurement and Production</p> <p>May 2014 In charge of Middle-range Global Power Supply</p> <p>Aug. 2015 In charge of Production in China</p> <p>Aug. 2016 Supervisor of Production</p> <p>Aug. 2017 Managing Director and Supervisor of Production</p> <p>Aug. 2020 Managing Director, in charge of SCM (incumbent)</p> | 35,051 shares |
| <p>(Significant Concurrent Position outside the Company)</p> <ul style="list-style-type: none"> • Legal Representative, Wuxi Cosel Electronics Co., Ltd. | | | |
| <p>Reasons for nomination as candidate for Director</p> <p>Mr. Morio Saito has broad experience in the areas of Production including innovative activities as well as Sales. He also appropriately supervises the management of the Company from global perspectives as the Supervisor of Production and leader of production projects in China, thereby enhancing the decision-making function of the Board of Directors based on such experience and insight.</p> <p>Taking into account the above facts, the Company determines that he is suitable for achieving sustainable growth and enhanced corporate value; therefore, the Company appoints him as a candidate for Director for re-election.</p> | | | |

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| 3 | Satoshi Kiyosawa (September 28, 1960) | Apr. 1983 Joined the Company May 2002 General Manager, General Affairs Department Aug. 2010 General Manager, Eastern Japan Sales Department Aug. 2011 Director (incumbent) Aug. 2011 Supervisor of Domestic Sales and General Manager, Domestic Sales Department Dec. 2012 Supervisor of Sales Aug. 2013 In charge of Personnel and Labor and General Manager, Human Resources Development Department Nov. 2013 Supervisor of Sales, in charge of Personnel and Labor, and General Manager, Human Resources Development Department May 2014 Supervisor of Sales and in charge of Personnel and Labor Aug. 2016 In charge of Quality Management and Quality Assurance System Innovation and in charge of Personnel and Labor May 2020 In charge of General Affairs, Personnel and Labor, and General Manager, TQM Promotion Office May 2021 In charge of General Affairs, Personnel and Labor, and General Manager, TQM Promotion Office, and General Manager, General Affairs Department (incumbent) | 29,579 shares |
| <p>Reasons for nomination as candidate for Director</p> <p>Mr. Satoshi Kiyosawa appropriately supervises the management of the Company by using his wide-ranging experience and past performance in personnel and human resources development amid a company-wide effort to promote total quality management (TQM), which is a pillar of management, from a perspective of strengthening the structures formed by links between individuals and the organization, and between organizations. He also strives to improve the quality of decision-making on the overall business operations as well as the effectiveness of governance systems of the entire Group by focusing on dialogue with on-site employees while providing advice on human resources development initiatives such as small-group activities at a company-wide level and career support activities.</p> <p>Taking into account the above facts, the Company determines that he is suitable for achieving sustainable growth and enhanced corporate value; therefore, the Company appoints him as a candidate for Director for re-election.</p> | | | |

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| 4 | Isao Yasuda (January 11, 1963) | <p>Apr. 1985 Joined the Company</p> <p>May 2007 General Manager, Application Standard Design Department</p> <p>May 2013 General Manager in charge of Intelligent Power System Business Promotion</p> <p>Aug. 2013 Director (incumbent)</p> <p>Aug. 2013 Supervisor of Development</p> <p>Dec. 2013 Supervisor of Development and General Manager, On-Board Standard Design Department</p> <p>May 2015 Supervisor of Development</p> <p>Aug. 2016 Supervisor of Sales and in charge of Sales and International R&D</p> <p>May 2018 Supervisor of Sales</p> <p>May 2020 In charge of Global Sales (incumbent)</p> | 26,356 shares |
| <p>Reasons for nomination as candidate for Director</p> <p>Mr. Isao Yasuda appropriately supervises the management of the Company as the Director in charge of Sales. At the Board of Directors, he provides appropriate explanations on matters regarding progress and results on management plans in light of market and customer trends, thereby enhancing the decision-making function of the Board in corporate management.</p> <p>Taking into account the above facts, the Company determines that he is suitable for achieving sustainable growth and enhanced corporate value; therefore, the Company appoints him as a candidate for Director for re-election.</p> | | | |
| 5 | Tatsuya Mano (September 7, 1969) | <p>Mar. 1995 Joined the Company</p> <p>May 2011 General Manager, New-market Standard Design Department</p> <p>May 2013 General Manager, R&D Department</p> <p>Dec. 2013 General Manager, Intelligent Power System Design Department</p> <p>Aug. 2016 Director (incumbent)</p> <p>Aug. 2016 Supervisor of R&D, in charge of New Business Promotion, and General Manager, Intelligent Power System Design Department</p> <p>Nov. 2018 Supervisor of R&D and in charge of New Business Promotion</p> <p>May 2020 In charge of Quality Assurance and of New Business Promotion</p> <p>Aug. 2020 In charge of Quality Assurance, IT Strategy and of New Business Promotion (incumbent)</p> | 10,060 shares |
| <p>Reasons for nomination as candidate for Director</p> <p>Mr. Tatsuya Mano has advanced technological expertise and knowledge as the Director in charge of Quality Assurance and of New Business Promotion, thereby enhancing the decision-making function of the Board of Directors. Regarding the execution of business, based on advanced technology, he promotes the improvement of products' quality and the improvement of productivity based on quality. Also, by stimulating inter-personal exchanges through professional connections, he is promoting planning and examination that leads to new business in the fields in which the Company's current technologies can be practically applied. Taking into account the above facts, the Company determines that he is suitable for achieving sustainable growth and enhanced corporate value; therefore, the Company appoints him as a candidate for Director for re-election.</p> | | | |

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| 6 | Yasuro Uchida (May 2, 1966) | <p>Apr. 1998 Full-time Lecturer, Faculty of Economics, University of Toyama</p> <p>Apr. 2000 Assistant Professor, Faculty of Economics, University of Toyama</p> <p>Apr. 2007 Associate Professor, Faculty of Economics, University of Toyama</p> <p>Apr. 2008 Professor, Faculty of Economics, University of Toyama</p> <p>Oct. 2010 Director, Japan Academy of International Business Studies (incumbent)</p> <p>Apr. 2013 Head, Faculty of Economics, Department of Business Administration, University of Toyama</p> <p>Aug. 2014 Director, Transcultural Management Society (incumbent)</p> <p>Apr. 2015 Deputy Dean, Faculty of Economics, University of Toyama</p> <p>Jul. 2015 Director, Academy of Multinational Enterprises (incumbent)</p> <p>Aug. 2015 Outside Director, the Company (incumbent)</p> <p>Apr. 2018 Professor, Graduate School of Business, University of Hyogo Professor Emeritus, University of Toyama (incumbent)</p> <p>(Significant Concurrent Positions outside the Company)</p> <ul style="list-style-type: none"> • Professor, Graduate School of Business, University of Hyogo • Professor Emeritus, University of Toyama • Director, Japan Academy of International Business Studies • Director, Transcultural Management Society • Director, Academy of Multinational Enterprises | — |
| <p>Reasons for nomination as candidate for Outside Director and outline of expected roles</p> <p>Mr. Yasuro Uchida has never been involved in the management of a company. However, he supervises and provides appropriate advice for the management of the Company based on his professional knowledge and experience as a university professor gained from his research activities on business management strategies (global competition strategies) as well as practical business instructions through the case study of other companies. If he is elected, the Company intends for him to be involved from an independent standpoint in the nomination of candidates for officers of the Company and the determination of officer remuneration, etc. as a member of the Nomination and Remuneration Committee.</p> <p>Taking into account the above facts, the Company desires that he supervises the management of the Company for continually enhancing its corporate value; therefore, the Company appoints him as a candidate for Outside Director for re-election.</p> | | | |

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| 7 | Akio Misuta (October 6, 1954) | <p>Apr. 1977 Joined Pokka Lemon Co., Ltd.</p> <p>May 1981 Joined Tombow Beverage Co. Ltd.</p> <p>Jun. 1987 Director and Senior Managing Officer, Tombow Beverage Co. Ltd.</p> <p>Jun. 1998 President and CEO, Tombow Beverage Co. Ltd. (incumbent)</p> <p>Aug. 2017 Outside Director, the Company (incumbent)</p> <hr/> <p>(Significant Concurrent Positions outside the Company)</p> <ul style="list-style-type: none"> • President and CEO, Tombow Beverage Co. Ltd. • Chairman, Hokuriku Soft Drink Industry Cooperative Association • Vice-Chairman, The Toyama Chamber of Commerce and Industry • Executive Secretary, Toyama Association of Corporate Executives • Chairman, Toyama Food Hygiene Association | — |
| <p>Reasons for nomination as candidate for Outside Director and outline of expected roles</p> <p>Mr. Akio Misuta has expert knowledge of management from his many years of involvement in management in the senior management of a long-established soft drink manufacturer. Furthermore, in an environment dominated by overseas companies and major domestic players, he leveraged proprietary technologies and expertise to promote product development and continues to achieve steady growth.</p> <p>If he is elected, the Company intends for him to be involved from an independent standpoint in the nomination of candidates for officers of the Company and the determination of officer remuneration, etc. as a member of the Nomination and Remuneration Committee.</p> <p>Taking into account the above facts, the Company desires that he supervises the management of the Company for continually enhancing its corporate value; therefore, the Company appoints him as a candidate for Outside Director for re-election.</p> | | | |

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. The number of the Company's shares held by each candidate is the number of shares held as of the end of the fiscal year under review (May 20, 2021) including the number of shares held by each candidate under the name of the COSEL Directors' and Officers' Shareholding Association.
3. Both Yasuro Uchida and Akio Misuta are candidates for Outside Director.
4. Yasuro Uchida and Akio Misuta are currently serving as Outside Directors of the Company, and at the conclusion of this meeting, their tenure will have been six years for Yasuro Uchida and four years for Akio Misuta.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Yasuro Uchida and Akio Misuta to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act, and if the reelection of Yasuro Uchida and Akio Misuta is approved, the Company plans to renew the aforementioned agreement with them.
6. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yasuro Uchida and Akio Misuta have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of Yasuro Uchida and Akio Misuta is approved, the Company plans to maintain their positions as independent officers.