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Securities Code: 6465

March 3, 2022

To our shareholders:

Yasuhiro Kobayashi
Representative Director, President & COO
HOSHIZAKI CORPORATION
3-16 Sakae-cho Minamiyakata, Toyoake, Aichi

Notice of the 76th Annual General Meeting of Shareholders

We are pleased to announce the 76th Annual General Meeting of Shareholders of HOSHIZAKI CORPORATION (the “Company”), which will be held as indicated below.

To prevent the spread of novel coronavirus disease (COVID-19), you are kindly requested to consider exercising your voting rights beforehand in writing or by electromagnetic method (via the Internet, etc.), and refrain from attending the meeting in person if at all possible.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Guidance on Exercising Voting Rights” (in Japanese only), by 5:00 p.m. on Tuesday, March 22, 2022 (JST).

1. Date and Time: Wednesday, March 23, 2022 at 10:00 a.m. (JST)

2. Venue: Head Office Hall of the Company
3-16 Sakae-cho Minamiyakata, Toyoake, Aichi

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 76th fiscal year (from January 1, 2021 to December 31, 2021), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 76th fiscal year (from January 1, 2021 to December 31, 2021)

Matters to be resolved:

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Eight Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 3:** Election of Two Directors Who Are Audit & Supervisory Committee Members
- Proposal No. 4:** Election of Two Substitute Directors Who Are Audit & Supervisory Committee Members

You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting.

If any changes are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, such changes will be posted on the Company website (<https://www.hoshizaki.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

Since the amending provisions provided for in a 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 stipulate that the Company may 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 of Article 14 of the current Articles of Incorporation (Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders via the Internet) will no longer be required, they will be deleted.
- (4) Supplementary provisions regarding the effective date, etc., relating to the aforementioned new establishment and deletion, will be established.

2. Description of amendments

Amendments are described below.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 3 General Meetings of Shareholders <u>Article 14. (Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders via the Internet)</u> <u>In convening the general meeting of shareholders, the Company may deem that the information regarding the matters which should be described or shown in the reference materials for the general meeting of shareholders, business reports, financial documents and consolidated financial documents has been provided to the shareholders by disclosing it in a manner using the Internet in accordance with the Ministerial Ordinance of the Ministry of Justice.</u> (Newly established)	Chapter 3 General Meetings of Shareholders (Deleted) <u>Article 14. (Measures for Providing Information in Electronic Format, Etc.)</u> <u>1. The Company, in convening the general meeting of shareholders, shall take measures for providing information that constitutes the content of reference materials for the general meeting of shareholders, etc. in electronic format.</u> <u>2. 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 Ministerial Ordinance of the Ministry of Justice 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>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p>(Supplementary Provisions)</p> <ol style="list-style-type: none"> <li data-bbox="821 230 1439 450">1. <u>The deletion and establishment of Article 14 of the Articles of Incorporation shall be effective from September 1, 2022, which is 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="821 454 1439 674">2. <u>Notwithstanding the provision of the preceding paragraph, Article 14 of the Articles of Incorporation before amendments (Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders via the Internet) shall remain to be applied for any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="821 678 1439 822">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 referred to in the preceding paragraph, whichever comes later.</u>

Proposal No. 2: Election of Eight Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all seven Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of eight Directors, including two outside Directors.

The Company has confirmed that the Audit & Supervisory Committee has expressed no significant opinion regarding this proposal.

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	Seishi Sakamoto (February 7, 1937)	Mar. 1959 Joined the Company Feb. 1960 Vice President June 1965 Executive Vice President July 1988 Vice President July 2000 Retired from Vice President Feb. 2002 Vice President Feb. 2003 Vice President and Advisor Jan. 2005 Representative Director and Advisor Feb. 2005 Representative Director, President & COO Mar. 2011 Representative Director, Chairman & CEO June 2014 Representative Director, Chairman & CEO and President & COO Mar. 2017 Representative Director, Chairman & CEO June 2019 Chairman & CEO (current position)	1,900 shares
Reasons for nomination as candidate for Director Seishi Sakamoto has been engaged in management of the Company over many years, demonstrating strong leadership. As he is appropriately performing his duties as a Director, the Company again nominates 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
2	Yasuhiro Kobayashi (August 2, 1966)	Sept. 2008 Joined the Company Oct. 2008 Head of Corporate Planning Office Jan. 2010 General Manager of Accounting Department Mar. 2012 Vice President Mar. 2012 In charge of Accounting Department and General Affairs Department, and General Manager of Accounting Department Jan. 2015 In charge of Accounting Department, Human Resources Department and General Affairs Department, and General Manager of Accounting Department Mar. 2015 In charge of Accounting Department and Group Management Department, and General Manager of Accounting Department Jan. 2016 In charge of Group Management Department and IR & Corporate Planning Mar. 2017 Representative Director, President & COO (current position)	6,400 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yasuhiro Kobayashi has supervised the corporate planning, accounting, human resources, general affairs and group management departments of the Company, and since March 2017, he has been demonstrating strong leadership as the Representative Director, President & COO of the Company. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.</p>			

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	Masanao Tomozoe (March 25, 1954)	<p>June 2005 Managing Officer of Toyota Motor Corporation</p> <p>Apr. 2011 Senior Managing Officer of Toyota Motor Corporation Senior Vice President of Toyota Motor North America, Inc.</p> <p>June 2012 President and Representative Director of Toyota Motor Sales & Marketing Corporation</p> <p>June 2015 President and CEO of Central Japan International Airport Co., Ltd.</p> <p>June 2019 Outside Audit & Supervisory Board Member of Daihatsu Motor Co., Ltd. (current position)</p> <p>June 2019 Outside Audit and Supervisory Board Member of Toyota Industries Corporation (current position)</p> <p>June 2019 Outside Director of NORITAKE CO., LIMITED (current position)</p> <p>Mar. 2020 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Audit & Supervisory Board Member of Daihatsu Motor Co., Ltd. Outside Audit and Supervisory Board Member of Toyota Industries Corporation Outside Director of NORITAKE CO., LIMITED</p>	—
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Masanao Tomozoe has longstanding experience as a corporate manager at Toyota Motor Corporation, Central Japan International Airport Co., Ltd., and other companies, and abundant experience and keen insight concerning corporate management in general. As he is appropriately performing his duties as an Outside Director, such as by using such experience and insight to enhance the Company's corporate governance, the Company again nominates him as a candidate for Outside Director. If he is elected, he is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as chair of the Nomination and Compensation Committee established on January 20, 2022.</p>			

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
* 4	Masahiko Goto (November 16, 1946)	May 1984 Director, Manager of Corporate Planning Department of Makita Corporation July 1987 Managing Director, General Manager of Administration Headquarters May 1989 President and Representative Director June 2013 Chairman and Representative Director (current position) (Significant concurrent positions outside the Company) Chairman and Representative Director of Makita Corporation	—
		Reasons for nomination as candidate for outside Director and overview of expected roles Masahiko Goto has longstanding experience as a corporate manager at Makita Corporation. The Company newly nominates him as a candidate for outside Director, so that he can contribute to enhancing the Company's corporate governance, with his abundant experience and extensive insight in such overall management. If he is elected, he is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as a member of the Nomination and Compensation Committee established on January 20, 2022.	

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	
5	Satoru Maruyama (November 29, 1960)	July 1985	Joined CHUBU HOSHIZAKI CORPORATION (currently HOSHIZAKI TOKAI CO., LTD.)	6,500 shares
		Sept. 2007	General Manager of Sales Division of the Company	
		Mar. 2008	Vice President	
		Mar. 2014	In charge of Sales Department, Head Office and Osaka Branch Office	
		Mar. 2015	In charge of Sales Division (in charge of chain stores), Sales Department, Head Office and Osaka Branch Office and General Manager of Sales Division	
		Mar. 2016	Senior Vice President	
		Mar. 2016	In charge of Domestic Sales Department (current position)	
		June 2019	Vice President (current position)	
		Mar. 2020	Senior Executive Officer (current position)	
Reasons for nomination as candidate for Director Satoru Maruyama has supervised the sales department of the Company over many years. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.				
6	Katsuhiro Kurimoto (May 5, 1964)	Apr. 2017	Joined the Company	800 shares
		Jan. 2018	General Manager of Global Business Division	
		Mar. 2019	Vice President (current position)	
		Mar. 2019	In charge of Global Business Division (current position)	
		Mar. 2020	Senior Executive Officer (current position)	
		(Significant concurrent positions outside the Company) Chairman of HOSHIZAKI (CHINA) HOLDING CO., LTD.		
Reasons for nomination as candidate for Director Katsuhiro Kurimoto has abundant experience and achievements related to global business, and since joining the Company, he has been supervising the global business department. As he is appropriately performing his duties as a Director, the Company again nominates 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
7	Yasushi Ieta (October 4, 1960)	Apr. 2018 Sept. 2018 Jan. 2019 Mar. 2019 Mar. 2019 Mar. 2020 Mar. 2020 (Significant concurrent positions outside the Company) Chairman of HOSHIZAKI SUZHOU CO., LTD.	2,100 shares
		Reasons for nomination as candidate for Director Yasushi Ieta has abundant experience and achievements related to product manufacturing, manufacturing costs and global business, and since joining the Company, he has been supervising the manufacturing department as well as the technology and development department. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.	
8	Kyo Yaguchi (June 30, 1959)	Apr. 2019 July 2019 Mar. 2020 Mar. 2020 Mar. 2020	500 shares
		Reasons for nomination as candidate for Director Kyo Yaguchi has abundant experience and achievements related to accounting, finance, IT, corporate planning and global business, and since joining the Company, he has been supervising the management department. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.	

- (Notes)
1. New candidate for Director is indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Masanao Tomozoe and Masahiko Goto are candidates for outside Directors.
 4. Mr. Tomozoe has served for two years since being appointed as outside Director of the Company.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Tomozoe to limit the liability for damages under Article 423, paragraph (1) of the said Act. If the reelection of Mr. Tomozoe is approved, the Company plans to renew the aforementioned agreement with him. The maximum amount of liability for damages under this agreement is the higher of either ¥1 million or the amount provided for by laws and regulations. Such limitation of liability is limited to times when the outside Director has acted in good faith and without gross negligence in performing the duties that cause liability.
 6. If the election of Mr. Goto is approved, the Company will, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into an agreement with him to limit the liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the higher of either ¥1 million or the amount provided for by laws and regulations. Such limitation of liability is limited to times when the outside Director has acted in good faith and without gross negligence in performing the duties that cause liability.
 7. The Company has designated Mr. Tomozoe as an independent officer in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 8. If the election of Mr. Goto is approved, the Company will designate him as an independent officer in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 9. The Company has concluded a contract for directors and officers liability insurance, which has all Directors covered as insured persons. This insurance covers legal compensation for damages and litigation expenses that arise due to the liability borne by Directors who are insured persons in the performance of their duties or claims against them pertaining to the pursuit of said liability. However, certain exclusion clauses exist, such as not covering damages arising from actions carried out with full knowledge that such actions were unlawful. If each candidate assumes the office of Director, they will each be an insured person under the insurance policy, and the Company plans to renew this insurance policy during their terms of office.

Proposal No. 3 Election of Two Directors Who Are Audit & Supervisory Committee Members

At the conclusion of this meeting, the term of office of Shigeru Motomatsu, a Director who is an Audit & Supervisory Committee Member, will expire, and Yoshihiko Seko will resign. Therefore, the Company proposes the election of two Directors who are Audit & Supervisory Committee Members.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members 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	Tadashi Mizutani (May 1, 1965)	<p>Jan. 2017 Joined the Company</p> <p>Jan. 2017 General Manager of General Affairs Department</p> <p>Mar. 2019 Director in charge of General Affairs Department and Group Management Department, and General Manager of General Affairs Department</p> <p>Mar. 2020 Executive Officer in charge of General Affairs Department and General Manager of General Affairs Department</p> <p>Feb. 2021 Executive Officer in charge of General Affairs Department (current position)</p>	700 shares
Reasons for nomination as candidate for Director who is Audit & Supervisory Committee Member Tadashi Mizutani has abundant experience and achievements related to general affairs, and since joining the Company, he has been supervising the General Affairs Department as Director and Executive Officer. Therefore, the Company newly nominates him as a candidate for Director who is an Audit & Supervisory Committee Member.			
2	Shigeru Motomatsu (June 6, 1957)	<p>Apr. 1995 Joined Nagoya Bar Association (currently Aichi Bar Association)</p> <p>Apr. 2008 Established AKANE LAW OFFICE President (current position)</p> <p>Mar. 2016 Outside Director (Audit & Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) President of AKANE LAW OFFICE</p>	—
Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and overview of expected roles Although Shigeru Motomatsu does not have experience of being involved in corporate management except for serving as an outside Director, the Company has deemed that he will be able to appropriately fulfill his duties as an outside Director due to his expert knowledge of law as an attorney-at-law, and therefore again nominates him as a candidate for outside Director. If he is elected, he is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as a member of the Nomination and Compensation Committee established on January 20, 2022.			

- (Notes)
1. New candidate for Director who is an Audit & Supervisory Committee Member is indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Shigeru Motomatsu is a candidate for outside Director.
 4. Mr. Motomatsu has served for six years since being appointed as an outside Director who is an Audit & Supervisory Committee Member of the Company.
 5. While Mr. Motomatsu served as an outside Director, inappropriate business conduct, etc. was discovered at a group company of the Company. He has been providing his opinion at the Board of Directors, etc. from the perspective of strengthening compliance on a regular basis, and after such discovery, is providing suggestions, etc. on recurrence prevention based on his knowledge as an attorney-at-law.
 6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Motomatsu to limit the liability for damages under Article 423, paragraph (1) of the said Act. If the reelection of Mr. Motomatsu is approved, the Company plans to renew the aforementioned agreement with him. The maximum amount of liability for damages under this agreement is the higher of either ¥1 million or the amount provided for by laws and

regulations. Such limitation of liability is limited to times when the outside Director has acted in good faith and without gross negligence in performing the duties that cause liability.

7. The Company has designated Mr. Motomatsu as an independent officer in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
8. The Company has concluded a contract for directors and officers liability insurance, which has all Directors covered as insured persons. This insurance covers legal compensation for damages and litigation expenses that arise due to the liability borne by Directors who are insured persons in the performance of their duties or claims against them pertaining to the pursuit of said liability. However, certain exclusion clauses exist, such as not covering damages arising from actions carried out with full knowledge that such actions were unlawful. If each candidate assumes the office of Director, they will each be an insured person under the insurance policy, and the Company plans to renew this insurance policy during their terms of office.

<Reference>

The composition of the Board of Directors, practical experience and expertise if Proposal No. 2 and Proposal No. 3 are approved will be as follows. The following table does not indicate all of knowledge possessed by each Director.

Name	Position	Outside Independent	Expertise and experience							
			Corporate management (SDGs)	International business/global knowledge	Sales/marketing/new market development	Financial strategy/accounting	IT	Compliance/risk management	Human resource development/diversity management	Global supply chain
Seishi Sakamoto	Chairman & CEO		●	●	●				○	
Yasuhiro Kobayashi	Representative Director, President & COO		●	○		●		○	●	
Masanao Tomozoe	Director	*	●	●	●				○	○
Masahiko Goto	Director	*	●	●	●				○	
Satoru Maruyama	Director		○		●			○		
Katsuhiro Kurimoto	Director		○	●	●					●
Yasushi Ieta	Director		○	●				○		●
Kyo Yaguchi	Director		●	●		●	●	●	●	
Tadashi Mizutani	Director Standing Audit & Supervisory Committee Member					●			●	
Shigeru Motomatsu	Director Audit & Supervisory Committee Member	*							●	
Satoe Tsuge	Director Audit & Supervisory Committee Member	*				●			●	○

●: Practical experience
○: Expertise