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Code No: 7906

June 7, 2022

3-23-13 Yushima, Bunkyo-ku, Tokyo, Japan

YONEX CO., LTD.

President and Representative Director

Alyssa Yoneyama

Notice of the 65th Ordinary General Meeting of Shareholders

Dear Shareholders:

We hereby announce the 65th Ordinary General Meeting of Shareholders of YONEX CO., LTD. (the “Company”) will be held as described below.

In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 22, 2022 (JST).

1. **Date and Time:** Thursday, June 23, 2022 at 10:00 a.m.
(Reception desk is scheduled to open at 9:00 a.m.)
2. **Location:** 1-4-1 Ikenohata, Taito-ku, Tokyo
TOH-TEN-KOH, 3rd Floor
3. **Agenda of the Meeting:**
 - Items to be reported:**
 1. Business Report, Consolidated Financial Statements, and the audit reports on Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board Members for the 65th fiscal year (from April 1, 2021 to March 31, 2022)
 2. Non-consolidated Financial Statements for the 65th fiscal year (from April 1, 2021 to March 31, 2022)
 - Items to be resolved:**
 - Proposal 1.** Appropriation of Surplus
 - Proposal 2.** Partial Amendments to the Articles of Incorporation
 - Proposal 3.** Payment of Retirement Allowance to Retired Director

4. Disclosure on the Internet:

Among the documents to be provided to this notice, the items below are posted on the Company's website pursuant to laws and regulations, as well as Article 14 of the Company's Articles of Incorporation, and are accordingly not included in the attached Reference Documents for the General Meeting of Shareholders.

- System for Ensuring Appropriate Business Operations and Implementation Status of the System in the Business Report
- Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
- Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements

Accordingly, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements attached to this Notice are only part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members.

■ Request to shareholders ■

Considering that the spread of the COVID-19 has not ended, please take note of your own health condition, and if you are not feeling well, please carefully consider refraining from attending the meeting in person and instead exercising your voting rights in writing or via the internet, etc. If any major change is made to the operation or venue of the General Meeting of Shareholders according to the pandemic situation in the future, we will provide notification on our website (<https://www.yonex.co.jp>).

* The provision of commemorative gifts for shareholders attending the meeting, which had been stopped since last year, has now been cancelled for this year going forward. We are also cancelling the gathering after the General Meeting of Shareholders. Thank you in advance for your understanding.

For shareholders requiring sign-language interpreting: Please notify the attendant at the reception desk on the day.

Dress code for the General Meeting of Shareholders will be Business Casual.

If any revision is made with regard to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and/or the Consolidated Financial Statements, the Company will post such revision on the Company's website.

The Company's website: <https://www.yonex.co.jp/company/en/>

Reference Documents for the General Meeting of Shareholders

Proposal 1. Appropriation of Surplus

We propose that the appropriation of surplus be made as follows.

Matters regarding the year-end dividend

The Company views profit distribution to shareholders as its key management priorities and its basic policy is to maintain a stable and appropriate level of dividends for shareholders. It is proposed that the year-end dividend for the 65th fiscal year be paid as follows in consideration of the fiscal year's operating results and future business environment.

(1) Type of dividend property

Cash

(2) Matters regarding allocation of dividend property and total amount thereof

It is proposed that the dividends be a total of 5 yen, adding a special dividend of 2 yen per share to a dividend of 3 yen per common share of the Company.

Accordingly, the total amount of dividends would be 436,730,290 yen.

(3) Effective date of the dividends from surplus

It is proposed to set the effective date to be June 24, 2022.

Proposal 2. Partial Amendments to the Articles of Incorporation

1. Reasons for the amendment

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 amendments

The proposed amendments are as follows:

(Underlined portions denote changes.)

Current Articles of Incorporation	Proposed Amendments
<p>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) <u>Article 14.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may 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> <u>Article 14.</u> <u>1. 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> <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 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><u>(Supplementary Provisions)</u> <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <ol style="list-style-type: none"><u>1. The amendment to the Articles of Incorporation pertaining to Article 14 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><u>2. Notwithstanding the provision of the preceding paragraph, 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><u>3. 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 3. Payment of Retirement Allowance to Retired Director

On March 31, 2022, Mr. Kusaki Hayashida retired as a Director. In order to reward his services during his term of office, the Company wishes to grant him a retirement allowance within the amount allowed by the Company's standards.

Furthermore, we would like to entrust the specific amount, timing and method of payments to the discretion of the Board of Directors.

The payment of the retirement allowance is appropriate as Mr. Hayashida endeavored to improve the Company's business performance and corporate value for many years as a Director, and the amount was calculated in accordance with the Company's rules regarding the payment of retirement allowances to officers.

The career summary of the retired Director is as follows:

Name	Career Summary		
Kusaki Hayashida	June	1997	Director of the Company
	June	2007	Executive Managing Director of the Company
	June	2011	Senior Managing Director of the Company
	June	2013	Representative Senior Managing Director of the Company
	June	2015	President and Representative Director of the Company