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Securities code No. 3611

June 9, 2022

Attention All Shareholders

Noriyuki Matsuoka
Representative Director & President
MATSUOKA CORPORATION
4-14 Takara-machi, Fukuyama, Hiroshima

CONVOCAION NOTICE FOR THE 66th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

Thank you for your continued support and interest in Matsuoka Corporation (the “Company”).

You are hereby notified that the 66th Ordinary General Meeting of Shareholders will be held as described below.

This general meeting will be held by implementing appropriate preventions against COVID-19. Considering your best health and safety, and from the viewpoint of preventing the spread of the infection, we urge you to exercise your votes either via voting by mail or via the internet instead of physically coming to the venue. (Please refer to the next page for COVID-19 prevention details)

If you choose to exercise your votes by mail or via the internet, please follow Page 3 of the guidance book “How to vote”, check out the Reference Documents attached and indicate your approval or disapproval of the proposals to be resolved.

Details

- | | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Date and Time | Friday, June 24, 2022 at 10 a.m. (JST) |
| 2. Venue | Koyo Room, 3F, FUKUYAMA NEW CASTLE HOTEL
8-16 Sannomaru-cho, Fukuyama, Hiroshima |
| 3. Meeting Agenda | |
| Matters to be reported | <ol style="list-style-type: none">1. The Business Report, Consolidated Financial Statements for the Company’s 66th Term (April 1, 2021 to March 31, 2022), and Audit Results of the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board2. Non-consolidated Financial Statements for the Company’s 66th Term (April 1, 2021 to March 31, 2022) |
| Matters to be resolved | |
| Proposal No. 1 | Appropriation of Retained Earnings |
| Proposal No. 2 | Amendment of Articles of Incorporation |
| Proposal No. 3 | Election of Five (5) Directors |

End

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- ◎ If you are coming to the venue of the meeting, kindly submit your Voting Form enclosed herewith at the reception.
 - ◎ In accordance with the law and Article 16 of the Company's Articles of Incorporation, the following items are disclosed on the Company's website (<https://www.matuoka.co.jp/>) instead of enclosing with this Convocation Notice. Accordingly, attachments enclosed herewith are a portion of the full Audit Report audited by the Audit & Supervisory Board Members and the Accounting Auditor.
 - (1) Business Report items of "Matters Related to Stock Option", "Matters Related to Accounting Auditor" and "Systems to Ensure Appropriate Operations and Operation Status of the Business";
 - (2) Consolidated Statement of Changes in Equity and List of Notes to the Consolidated Financial Statements;
 - (3) Non-Consolidated Statement of Changes in Net Assets and List of Notes to the Non-Consolidated Financial Statements.
 - ◎ In the event of amendments made to the Reference Documents for the Ordinary General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or Non-consolidated Financial Statements, revisions will be disclosed on the Company's website (<https://www.matuoka.co.jp/>).

Measures against COVID-19

We sincerely ask for your kind understanding on preventing COVID-19. Your cooperation on the following items would be appreciated.

- Our preparation
 - Operation staff will be wearing mask on the venue.
 - Sanitizer will be installed at reception and around the venue.
 - Beverage will not be provided this time.
- For your attention
 - For shareholders coming to the venue, kindly check the pandemic condition of your residence as well as your health status on the day of the meeting. Wearing a mask will be appreciated.
 - For shareholders at senior age, having basic illness, be in the family way or be not feeling good recently, kindly consider refraining from coming to the venue.
 - For all shareholders, kindly consider to exercise your votes by mail or via internet.

Please refer to the Company website (<https://www.matuoka.co.jp/>) for the latest information.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and Reference Items

Proposal No. 1 Appropriation of Retained Earning

With regard to the appropriation of retained earnings, the Company upholds a fundamental principle of consistently distributing dividends, returning profits to our shareholders while securing internal reserve to actively invest in growth and enhance the Company's financial structure.

For the 66th term, in line with business results and mid-term corporate plan, the Company intends to pay year-end dividend as follows:

(Year-end dividend)

(1) Type of dividend property

Cash

(2) Allotment of dividend property and the total amount thereof

40 yen per share of common stock of the Company

Total amount of dividends: 392,082,520 yen

(3) Effective date of payment of dividends

June 27, 2022

Proposal No. 2 Amendment of Articles of Incorporation

1. Background of amendment

Regarding the enforcement of electronic provision system, with Article No.1 of Attachment of “Act for Partial Revision of the Company Act” (Act No. 70 of the original year of Reiwa) came into effect on September 1, 2022, the shareholders meeting documents are set to be provided electronically via internet disclosure. For shareholders requiring issuance of related paper documents, the scope of matters to be delivered will be limited.

Additionally, since it is no longer necessary to disclose shareholders meeting documents deemed to be necessary on internet, the company intends to delete the related provision and add supplementary provision accordingly.

2. Change of contents

Amendment of Articles of Incorporation are conducted as follows.

Changes are underlined

Current	Amendment
<p><u>(Information provided to shareholders via internet deemed disclosure)</u> <u>Article 16</u> <u>For convocation of shareholders meeting, disclosures via internet regarding the shareholders meeting reference information such as the reference documents, business report, financial statement and consolidated financial statement, are deemed to be disclosed.</u></p> <p>Newly enacted</p>	<p style="text-align: center;">Delete</p> <p><u>(Electronic Provision System etc.)</u> <u>Article 16</u> <u>The company provides shareholders meeting reference information via internet.</u> <u>(2) For shareholders requiring issuance of paper documents for reference upon exercising voting rights, the company shall deliver limited information in accordance with the ordinance of the Ministry of Justice.</u></p> <p><u>Supplementary Provisions</u> <u>(Transitional measures concerning Electronic Provision System)</u> <u>The deletion of Article 16 of the Articles of Incorporation before and amendment (Internet disclosure of reference documents of the General Meeting of Shareholders) and the enactment of Article 16 of the Articles of Incorporation (Electronic Provision System, etc.) after the amendment shall take effect from September 1, 2022.</u> <u>(2) Notwithstanding the contents of the above provision, Article 16 of the Articles of Incorporation before the amendment (Internet disclosure related measures) shall remain in force for shareholders meeting to be held until the end of February 2023.</u> <u>(3) This Supplementary Provision shall be deleted on March 1, 2023 or on the day that three months have passed since the date of shareholders meeting set as above, whichever comes later.</u></p>

Proposal No. 3 Election of Five (5) Directors

Terms of office for all Six (6) directors will expire at the close of this General Meeting. The Company intends to decrease the number of Directors by One (1) in order to streamline the management system and further enhance execution capability. Accordingly, the Company proposes the election of Five (5) directors this year.

The Director candidates are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Noriyuki Matsuoka (Jan. 24, 1957) <u>Reelection</u>	Jan. 1995 Senior Managing Director of the Company Jun. 2000 Representative Director and President of the Company Jun. 2001 Chairman of MATSUOKA INDUSTRY GROUP CO., LTD. (to present) Jun. 2014 Representative Director and President, Chief Executive Officer of the Company Jun. 2016 Representative Director and President Jun. 2018 Representative Director, President CEO Jun. 2021 Representative Director and President (to present)	1,541,300
		(Significant concurrent positions) Chairman, MATSUOKA INDUSTRY GROUP CO., LTD. Chairman, JIAXING DEYONG TEXTILES CO., LTD. President, TM Textiles & Garments (HK) Limited	
[Reasons for nomination as a candidate for Director] Mr. Noriyuki Matsuoka has been leading management as head of the entire Group for two more decades since taking office as Representative Director of the Company in June 2000. He possesses a wealth of experience as a company leader and a high degree of insight in apparel and garments industry. The Company believes his high level of expertise and capabilities can continuously contribute to corporate value and sustainable growth of the Company, and has nominated him as a candidate for Director of the Company.			
2	Hiroyuki Kaneko (Dec. 10, 1969) <u>Reelection</u>	Apr. 2005 Entered SAZABY LEAGUE, Ltd. Oct. 2016 Entered the Company Apr. 2017 Head of Accounting & Finance Dept. Jul. 2018 Executive officer, Administration Dept. Apr. 2021 Executive officer, Administration Headquarters Jun. 2021 Director in charge of Administration (to present)	500
		[Reasons for nomination as a candidate for Director] Mr. Hiroyuki Kaneko has been in charge of overall administration of the Company for many years. He possesses professional knowledge and abundant experience as a leader in the areas of corporate planning, finance & accounting as well as HR & general affairs. The Company believes that Mr. Kaneko can continuously fulfil the expected role of enhancing overall administration structure, and nominated him as a candidate for Director of the Company.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Atsushi Kuromatsu (Jan. 20, 1969) <u>New Candidate</u>	Apr. 1992 Japan External Trade Organization (JETRO) Jun. 2000 Founder & President, IEJ Co., Ltd. Dec. 2006 House of Representatives of Japan (Special Public officer) Jun. 2013 Founder & President, Mitery Associates Co., Ltd. (to present) Mar. 2018 Board Director, TABLE FOR TWO international (SNPC) Sep. 2021 Board Director, POKÉMON with YOU Zaidan (General Incorporated Foundation) (Significant concurrent positions) Founder & President, Mitery Associates Co., Ltd. Board Director, TABLE FOR TWO international (SNPC) Board Director, POKÉMON with YOU Zaidan (General Incorporated Foundation)	0
		[Reasons for nomination as a candidate for Director] Serving as a director for several Non-profit Organizations as well as General Incorporated Foundations, Mr. Atsushi Kuromatsu has a broad perspective and adequate management experience in cross boarder and cross industry business. Also, he has an abundance of knowledge with SDGs and sustainable development. The Company believes that Mr. Kuromatsu can take a leadership in enhancing enterprise value and achieving corporate sustainable development, and has nominated him as a candidate for Director of the Company.	
4	Takashi Eshima (Oct. 22, 1971) <u>Reelection</u>	Aug. 1996 Entered Okano Hightech Co., Ltd. (currently OHT Inc.) Dec. 2008 Representative Director Oct. 2013 Director; General Manager, Sales Division Jan. 2015 Entered SEIWA CO., LTD., General Manager, Overall Business Management Headquarters May 2015 Director; General Manager, Overall Business Management Headquarters Jun. 2015 Audit & Supervisory Board Member of the Company Jun. 2017 Outside Director of the Company (to present)	0
		[Reasons for nomination as a candidate for Outside Director and expectations from the Company] Mr. Takashi Eshima has abundant experience and high degree of insight regarding business management. The Company expects his expertise and capabilities would improve and supervise the management structure of the Company for the benefit of minority shareholders.	
5	Yasuaki Nakagawa (Dec. 23, 1954) <u>Reelection</u>	Apr. 1978 Entered ONWARD KASHIYAMA CO., LTD. (currently ONWARD HOLDINGS CO., LTD.) Sep. 2007 General Manager, Planning Control Division, ONWARD TRADING CO., LTD. Mar. 2008 Director; General Manager, SP Business Headquarters Mar. 2014 Director; General Manager, International Division Jun. 2019 Outside Director of the Company (to present)	0
		[Reasons for nomination as a candidate for Outside Director and expectations from the Company] Mr. Yasuaki Nakagawa has an abundance of experience and knowledge in apparel industry. The Company expects him to supervise the overall governance of management and to ensure the benefit of minority shareholders.	

- Notes:
1. None of the above candidates have any special interest in the Company.
 2. Mr. Takashi Eshima and Mr. Yasuaki Nakagawa are candidates as Outside Directors. Mr. Takashi Eshima and Mr. Yasuaki Nakagawa are registered with the Tokyo Stock Exchange respectively as an independent director with no potential conflict of interest with general shareholders, as stipulated by the said Exchange. In the event that their reelection is approved, the Company intends to continue their respective registration as an independent director with the said Exchange.
 3. Mr. Takashi Eshima is currently an Outside Director of the Company. His executed term of office as an independent director will be five (5) years at the close of this General Meeting of Shareholders. Mr. Takashi Eshima had served as an independent Audit & Supervisory Board Member of the Company before taking the position of the Company's Outside Director. His term of office as an independent Audit & Supervisory Board Member was two (2) years. With Mr. Yasuaki Nakagawa who is serving as an Outside Director currently, his executed term of office as an Outside Director will be three (3) years at the close of this General Meeting of Shareholders.
 4. The Company entered into agreement with Outside Directors respectively pursuant to Article 427 paragraph 1 of the

Companies Act of Japan and based on the Article 28, Paragraph 2 of its Articles of Incorporation, to limit their liability for damages to the maximum amount of liability stipulated by laws and regulations. In the event that their reelection is approved, the Company intends to enter into the same agreement with each of them.

5. The company entered into liability insurance contract with an insurance company for all directors. The said contract covers costs for damages and claims that may arise from execution of duties. Directors, auditors, officers, and employees in charge of specific undertakings are deemed as an insured. Thereby all nominated directors are covered in the said insurance contract. The Company plans to renew the said insurance contract with the same level of content at the next renewal.

End