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Code No: 7906

June 7, 2023

(Start date of measures for electronic provision: May 31, 2023)

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

**YONEX CO., LTD.**

President and Representative Director

Alyssa Yoneyama

## Notice of the 66th Ordinary General Meeting of Shareholders

Dear Shareholders:

We hereby announce the 66th Ordinary General Meeting of Shareholders of YONEX CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 66th Ordinary General Meeting of Shareholders” on the Company’s website. Please access the website by using either of the internet addresses shown below to review the information.

The Company’s website:

<https://www.yonex.co.jp/company/ir/> (in Japanese)

<https://www.yonex.co.jp/company/en/ir/material/> (in English)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/7906/teiji/> (in Japanese)

In addition to the websites above, the Company also posts this information on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

\* Please access the TSE website by using the Internet address shown above, enter “YONEX” in “Issue name (company name)” or the Company’s securities code “7906” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

Note that this convocation notice will be delivered to all shareholders regardless of whether they have made a request for its delivery in accordance with the provisions of laws and regulations and the Company’s Articles of Incorporation. (in Japanese only)

**If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet or in writing. Please review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by Thursday, June 22, 2023 at 5:30 p.m. (JST).**

- 1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m.  
(Reception desk is scheduled to open at 9:00 a.m.)
- 2. Location:** 7 Kandamitoshirocho, Chiyoda-ku, Tokyo  
Sumitomo Fudosan Kanda Building, Bellesalle Kanda, 2nd Floor, Hall

**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 66th fiscal year (from April 1, 2022 to March 31, 2023)
2. Non-consolidated Financial Statements for the 66th fiscal year (from April 1, 2022 to March 31, 2023)

**Items to be resolved:**

- Proposal 1.** Appropriation of Surplus
- Proposal 2.** Election of eight (8) Directors
- Proposal 3.** Revision of Remuneration Amount for Directors
- Proposal 4.** Final Payment of Retirement Allowance in Conjunction with the Abolition of the Retirement Allowance System for Officers

**4. Decisions Made for This Convocation**

- (1) Among the matters subject to measures for electronic provision, the following items will not be included in the paper-based documents delivered to shareholders in accordance with laws and regulations and the Articles of Incorporation. (in Japanese only)
  - 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 StatementsAccordingly, the documents that are delivered to shareholders are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Accounting Auditor when they create their respective audit reports.
- (2) If the voting right is exercised both in writing and via the Internet, the exercise of the voting right via the Internet will be deemed effective. If the voting right is exercised multiple times via the Internet, the last exercise of the voting right will be deemed effective.
- (3) For each proposal on the returned voting form, if there is no indication of approval or disapproval, this will be treated as an indication of approval.

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If attending the meeting in person, please present the voting form at the reception desk.

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 matters subject to measures for electronic provision, a notification to that effect, and the corrected and pre-corrected versions of these matters will be made available on the websites indicated above.

The Company will also post other information for shareholders on the Company's website. Please check the Company's website from time to time for the latest information.

**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 66th 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 7 yen, adding a special dividend of 2 yen per share to a dividend of 5 yen per common share of the Company.  
Accordingly, the total amount of dividends would be 613,409,783 yen.

(3) Effective date of the dividends from surplus  
It is proposed to set the effective date to be June 26, 2023.

**Proposal 2. Election of eight (8) Directors**

The terms of office of all seven (7) currently serving Directors will expire at the conclusion of this meeting. The Board of Directors of the Company strives to realize the management philosophy, as well as forming the foundation for increasing corporate value over the medium to long term and achieving sustainable growth. The Company therefore seeks to compose the board with human resources giving consideration not only to the required knowledge, insight, experience, capability, and achievements, but also to diversity.

Furthermore, the Company's External Directors are expected to provide advice on the Company's management strategies from an independent standpoint, enhance the objectivity of decision making, and utilize their abundant experience and broad insight in the management of the Company. Accordingly, it is proposed that eight (8) Directors be elected. The candidates for Directors are as follows:

Candidate number	Name	Position at the Company			
1	Ben Yoneyama	Chairman and Representative Director	Re-elected		
2	Alyssa Yoneyama	President and Representative Director	Re-elected		
3	Shuichi Yoneyama	Executive Managing Director	Re-elected		
4	Wataru Hirokawa	Executive Managing Director	Re-elected		
5	Miyuki Iwano	Director	Re-elected		
6	Michael N. Morizumi	External Director	Re-elected	External	Independent
7	Fukiko Otsubo	External Director	Re-elected	External	Independent
8	Duncan Ryuken Williams		New	External	Independent

Re-elected: Re-elected candidate for Director	New: New candidate for Director	External: Candidate for External Director	Independent: Independent Officer as provided for by the stock exchange
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(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate number	Name (Date of birth)	Career summary, position and areas of responsibility at the Company (Significant concurrent positions outside the Company)	Number of Company shares held																														
1	Ben Yoneyama (August 16, 1956)	<table border="1"><tr><td>August</td><td>1981</td><td>Joined YONEX TRADING Co., Ltd. (currently International Sales Department of the Company)</td></tr><tr><td>August</td><td>1985</td><td>Director of the Company</td></tr><tr><td>June</td><td>1993</td><td>Executive Managing Director of the Company</td></tr><tr><td>June</td><td>2005</td><td>Senior Managing Director of the Company</td></tr><tr><td>June</td><td>2007</td><td>President and Representative Director, and General Manager, Sales Division of the Company</td></tr><tr><td>April</td><td>2010</td><td>General Manager, Marketing Division of the Company</td></tr><tr><td>June</td><td>2015</td><td>Chairman and Representative Director of the Company (to present)</td></tr></table> <p>(Significant concurrent positions outside the Company) Director and Chairman, YONEX CORPORATION Director and President, YONEX U.K. LIMITED Director and Chairman, YONEX GmbH President and Representative Director, YONEX SPORTS (CHINA) CO., LTD. President and Representative Director, YONEX TAIWAN CO., LTD.</p>	August	1981	Joined YONEX TRADING Co., Ltd. (currently International Sales Department of the Company)	August	1985	Director of the Company	June	1993	Executive Managing Director of the Company	June	2005	Senior Managing Director of the Company	June	2007	President and Representative Director, and General Manager, Sales Division of the Company	April	2010	General Manager, Marketing Division of the Company	June	2015	Chairman and Representative Director of the Company (to present)	2,569,440 shares									
August	1981	Joined YONEX TRADING Co., Ltd. (currently International Sales Department of the Company)																															
August	1985	Director of the Company																															
June	1993	Executive Managing Director of the Company																															
June	2005	Senior Managing Director of the Company																															
June	2007	President and Representative Director, and General Manager, Sales Division of the Company																															
April	2010	General Manager, Marketing Division of the Company																															
June	2015	Chairman and Representative Director of the Company (to present)																															
<p>(Reasons for nomination)</p> <p>Mr. Ben Yoneyama has led the YONEX Group's global development, with abundant overseas management experience and extensive knowledge that he has gained through the execution of operations. He actively makes recommendations based on the management philosophy and provides management supervision and advice in order to pass on the founder's spirit to the next generation and contribute to the further growth of the Company.</p> <p>Accordingly, he has been nominated again as a Director candidate as it has been determined that he is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.</p>																																	
2	Alyssa Yoneyama (June 28, 1987)	<table border="1"><tr><td>August</td><td>2010</td><td>Project Coordinator, East Asian Institute, Japan Research Center of University of California, Berkeley</td></tr><tr><td>January</td><td>2014</td><td>Joined XYZ.COM LLC</td></tr><tr><td>June</td><td>2014</td><td>Marketing Coordinator of XYZ.COM LLC</td></tr><tr><td>June</td><td>2015</td><td>Marketing Manager of XYZ.COM LLC</td></tr><tr><td>March</td><td>2016</td><td>Joined YONEX CORPORATION as Marketing Manager</td></tr><tr><td>January</td><td>2018</td><td>Senior Marketing Manager of YONEX CORPORATION</td></tr><tr><td>June</td><td>2019</td><td>Executive Officer and Deputy General Manager, Marketing Division of the Company</td></tr><tr><td>April</td><td>2021</td><td>Director of YONEX CORPORATION (to present)</td></tr><tr><td>June</td><td>2021</td><td>Director, General Manager, Marketing Division (to present) and General Manager, Global Marketing Office of the Company</td></tr><tr><td>April</td><td>2022</td><td>President and Representative Director (to present) and President and Chief Executive Officer (to present) of the Company</td></tr></table>	August	2010	Project Coordinator, East Asian Institute, Japan Research Center of University of California, Berkeley	January	2014	Joined XYZ.COM LLC	June	2014	Marketing Coordinator of XYZ.COM LLC	June	2015	Marketing Manager of XYZ.COM LLC	March	2016	Joined YONEX CORPORATION as Marketing Manager	January	2018	Senior Marketing Manager of YONEX CORPORATION	June	2019	Executive Officer and Deputy General Manager, Marketing Division of the Company	April	2021	Director of YONEX CORPORATION (to present)	June	2021	Director, General Manager, Marketing Division (to present) and General Manager, Global Marketing Office of the Company	April	2022	President and Representative Director (to present) and President and Chief Executive Officer (to present) of the Company	316,280 shares
August	2010	Project Coordinator, East Asian Institute, Japan Research Center of University of California, Berkeley																															
January	2014	Joined XYZ.COM LLC																															
June	2014	Marketing Coordinator of XYZ.COM LLC																															
June	2015	Marketing Manager of XYZ.COM LLC																															
March	2016	Joined YONEX CORPORATION as Marketing Manager																															
January	2018	Senior Marketing Manager of YONEX CORPORATION																															
June	2019	Executive Officer and Deputy General Manager, Marketing Division of the Company																															
April	2021	Director of YONEX CORPORATION (to present)																															
June	2021	Director, General Manager, Marketing Division (to present) and General Manager, Global Marketing Office of the Company																															
April	2022	President and Representative Director (to present) and President and Chief Executive Officer (to present) of the Company																															
<p>(Reasons for nomination)</p> <p>Ms. Alyssa Yoneyama has abundant overseas marketing experience, and in addition to leading the Company's marketing activities, has demonstrated leadership in improving corporate value by leading discussions on medium-to long-term management policies. Accordingly, she has been nominated again as a Director candidate as it has been determined that she is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.</p>																																	

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate number	Name (Date of birth)	Career summary, position and areas of responsibility at the Company (Significant concurrent positions outside the Company)	Number of Company shares held
3	Shuichi Yoneyama (December 31, 1960)	March 1983 Joined the Company June 2005 Director of the Company June 2007 Executive Managing Director of the Company (to present) October 2011 Director and President, YONEX GmbH June 2013 Managing Executive Officer of the Company (to present) May 2016 Deputy General Manager, Sales Division and Supervision of International Sales of the Company Director, YONEX CORPORATION Director, YONEX TAIWAN CO., LTD. June 2017 Supervision of General Affairs and General Manager, Legal Department of the Company June 2019 General Manager, General Affairs Division (to present) of the Company April 2022 President of YONEX JAPAN (to present)	4,256,000 shares
<p>(Reasons for nomination)</p> <p>Mr. Shuichi Yoneyama has extensive experience in various business areas such as product development, international sales, and supervision of general affairs, and utilizes his abundant experience and knowledge to appropriately supervise the management of the Company as Director in charge of general affairs and as President of YONEX JAPAN. Accordingly, he has been nominated again as a Director candidate as it has been determined that he is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.</p>			
4	Wataru Hirokawa (June 15, 1960)	March 1983 Joined the Company September 2003 Director and General Manager of YONEX GmbH August 2007 General Manager, International Sales Department of the Company October 2011 General Manager, Product Development Department of the Company April 2013 Supervision of Product Development of the Company June 2013 Executive Officer of the Company December 2016 Deputy General Manager, Marketing Division and General Manager, Global Marketing Office of the Company June 2019 Director and General Manager, Marketing Division of the Company June 2021 General Manager, International Sales Division (to present) of the Company Director of YONEX U.K. LIMITED (to present) Managing Director of YONEX GmbH (to present) Director of YONEX TAIWAN CO., LTD. (to present) Director of YONEX SPORTS (CHINA) CO., LTD. (to present) December 2021 Director of YONEX TECNIFIBRE CO., LTD. (to present) April 2022 Executive Managing Director (to present) and Managing Executive Officer (to present) of the Company	61,575 shares
<p>(Reasons for nomination)</p> <p>Mr. Wataru Hirokawa actively promotes the Company's overseas business and appropriately supervises the management of the entire Group, including overseas sales subsidiaries, based on his management experience at overseas subsidiaries and his abundant experience and insight cultivated through the execution of a wide range operations including product development and marketing. Accordingly, he has been nominated again as a Director candidate as it has been determined that he is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.</p>			

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate number	Name (Date of birth)	Career summary, position and areas of responsibility at the Company (Significant concurrent positions outside the Company)	Number of Company shares held
5	Miyuki Iwano (April 28, 1966)	March 1991 Joined the Company April 2014 General Manager, Technical Development Department 1, Niigata Production Head Office of the Company April 2016 Oversight of Technical Development and General Manager, Technical Development Department 1, Niigata Production Head Office of the Company June 2019 Executive Officer (to present) and Oversight of Technical Development, Niigata Factory of the Company June 2021 Director (to present) and General Manager, Production and Technology Division (to present) of the Company Director of YONEX TAIWAN CO., LTD. (to present), Director of YONEX INDIA PRIVATE LIMITED (to present) Director of ToyoZouki Co., Ltd. (currently YONEX Precision Machinery Co., Ltd.) (to present) December 2021 Director of YONEX TECNIFIBRE CO., LTD. (to present)	13,833 shares
<p>(Reasons for nomination)</p> <p>Mr. Miyuki Iwano has taken leadership in the production of the Company's products by overseeing product development and six factories in Japan and overseas. In addition to possessing abundant knowledge and experience in production and technology, he has a thorough knowledge of factory management.</p> <p>Accordingly, he has been nominated again as a Director candidate as it has been determined that he is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.</p>			
6	Michael N. Morizumi (November 9, 1959)	May 1987 Joined Merrill Lynch Japan Securities Co., Ltd. April 1990 Joined Lehman Brothers Japan Incorporated June 1993 Joined Barings Securities Japan Ltd. August 1995 Joined Merrill Lynch Securities March 2000 Joined UBS Warburg Securities Ltd. July 2002 Representative Director of Pacific IR (to present) March 2009 External Auditor, Asrapport Dining Co., Ltd. June 2016 External Director of the Company (to present) January 2022 Audit & Supervisory Board Member of Yaesu Musen Co., Ltd. (to present)  (Significant concurrent positions outside the Company) Representative Director of Pacific IR Audit & Supervisory Board Member of Yaesu Musen Co., Ltd.	– shares
<p>(Reasons for nomination and outline of expected roles)</p> <p>Mr. Michael N. Morizumi has extensive knowledge and abundant experience. Based on his achievements as a securities analyst, at meetings of the Board of Directors, he engages in deliberations on important matters by offering frank opinions and proposals with his global mindset. In addition, as the chair of the Compensation Advisory Committee, he has recommended revisions to the remuneration system for Directors and Audit &amp; Supervisory Board Members, and actively participates in discussions to ensure the transparency and fairness of such remuneration.</p> <p>Accordingly, he has been nominated again as a candidate for External Director as it is considered appropriate to continuously ask him to oversee the Company's management as an Independent External Director.</p>			

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate number	Name (Date of birth)	Career summary, position and areas of responsibility at the Company (Significant concurrent positions outside the Company)	Number of Company shares held
7	Fukiko Otsubo (November 13, 1959)	April 1982 Joined TAISEI CORPORATION January 1993 Joined Toyo Steel Venture Capital Corporation USA April 1997 Deputy General Manager of International Finance Department, Finance Division of Takefuji Corporation April 2002 Representative Director of Alpha Biotech Co. Ltd. (currently smartData Japan Co., Ltd.) (to present) August 2008 External Auditor of Fuji Biomedix Co., Ltd. June 2016 External Director of the Company (to present) March 2019 External Board Director of Mitsufuji Corporation (to present)  (Significant concurrent positions outside the Company) Representative Director of smartData Japan Co., Ltd. External Board Director of Mitsufuji Corporation	– shares
<p>(Reasons for nomination and outline of expected roles)</p> <p>Ms. Fukiko Otsubo has abundant experience, an advanced level of financial knowledge, and specialized knowledge of other business areas (e.g. health service, and foods for a long, healthy life). At meetings of the Board of Directors, she actively makes remarks and proposals on the promotion of diversity and initiatives for sustainability using her knowledge, experience, and international perspective. In addition, as a member of the Compensation Advisory Committee, she has striven to reform the remuneration system for Directors and Audit &amp; Supervisory Board Members, and actively participates in discussions to ensure the transparency and fairness of such remuneration.</p> <p>Accordingly, she has been nominated again as a candidate for External Director as it is considered appropriate to continuously ask her to oversee the Company's management as an Independent External Director.</p>			
8	*Duncan Ryuken Williams (September 19, 1969)	August 2005 Associate Professor (East Asian Buddhism & Culture), University of California, Irvine August 2006 Associate Professor (East Asian Languages & Culture, Religions), University of California, Berkeley August 2007 Director, Center for Japanese Studies, University of California, Berkeley August 2011 Associate Professor (East Asian Languages & Culture, Religions), University of Southern California Director, Faculty of Religion, University of Southern California Director, Japanese Religions and Culture, University of Southern California (to present) August 2018 Professor, University of Southern California (to present)  (Significant concurrent positions outside the Company) Professor, University of Southern California	– shares
<p>(Reasons for nomination and outline of expected roles)</p> <p>Mr. Duncan Ryuken Williams is a professor who has conducted research at the University of California, Berkeley and the University of Southern California, specializing in East Asian culture. His diverse background includes being born in Tokyo, raised in Japan and the United Kingdom, and then moving to the United States to earn a doctorate from Harvard University. He has been engaged in research activities in the United States for many years. Beyond academics, he has also exercised leadership, entrepreneurship and strategic thinking across a wide range of cross-disciplinary activities, and we look forward to receiving advice and recommendations from his fresh and wide-ranging perspective for our long-term global growth.</p> <p>Accordingly, he has been newly nominated as a candidate for External Director as it is considered appropriate to ask him to oversee the Company's management as an Independent External Director. Although he has no direct experience of being involved in corporate management, the Company judges he will appropriately fulfill his duties as an External Director based on the above reasons.</p>			



- Notes: 1. \* indicates new candidate for Director.
2. There are no special interests between the Company and any of the candidates for Directors.
  3. Mr. Michael N. Morizumi, Ms. Fukiko Otsubo and Mr. Duncan Ryuken Williams are nominated as candidates for External Director.
  4. Matters concerning the candidates for External Director are as follows.
    - (1) The number of years since candidates for External Director were appointed as Director  
The term of office of Mr. Michael N. Morizumi as Director of the Company will be seven (7) years at the conclusion of this Ordinary General Meeting of Shareholders.  
The term of office of Ms. Fukiko Otsubo as Director of the Company will be seven (7) years at the conclusion of this Ordinary General Meeting of Shareholders.
    - (2) Overview of limited liability agreements  
Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Michael N. Morizumi and Ms. Fukiko Otsubo as External Directors to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under laws and regulations. Upon approval of their election at this Ordinary General Meeting of Shareholders, the Company will continuously enter into a liability limitation agreement with them.  
In addition, if election of the new candidate Mr. Duncan Ryuken Williams is approved, pursuant to Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with Mr. Duncan Ryuken Williams to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under laws and regulations.
    - (3) The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Mr. Michael N. Morizumi and Ms. Fukiko Otsubo have been designated as independent officers as provided for by the aforementioned exchange.  
Upon approval of their election at this Ordinary General Meeting of Shareholders, the Company will continuously designate them as independent officers. In addition, if the election Mr. Duncan Ryuken Williams is approved under this proposal, the Company plans to submit notification to the Tokyo Stock Exchange, Inc. that he has been designated as an independent officer as provided for by the aforementioned exchange.
  5. Summary of the directors and officers liability insurance policy  
The Company has entered into a directors and officers liability insurance policy whose content is summarized below, with Directors and Audit & Supervisory Board Members as insureds, and will renew the policy in July 2023. If the election of each candidate is approved and adopted under this proposal, each candidate for reappointment will continue to be insured under the insurance policy, while each candidate for a new appointment will be newly insured under the same policy.
    - (1) Summary of insurance incidents covered  
The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.
    - (2) Insurance premiums  
The insurance premiums are fully borne by the Company.
    - (3) Measures to ensure the proper performance of duties is not impaired  
The exclusion clause has been established in the policy, whereby losses within the scope of exclusion are not covered by the policy.

[Reference] Independence Standards for External Directors and  
External Audit & Supervisory Board Members of the Company

YONEX (“the Company”) defines its standard for independence of External Directors and External Audit & Supervisory Board Members as follows.

They are deemed to maintain independence from the Company if none of the following conditions is found to apply from a survey conducted by the Company to a reasonably possible extent.

1. Persons engaged in business execution\*1) of the Company or the Company’s subsidiary (collectively, “the Group”), or persons who have been engaged in business execution of the Group at any time during the past 10 years.
2. Major shareholders (a shareholder holding 10% or more of voting rights including direct and indirect holdings) of the Group or persons engaged in business execution of such shareholders.
3. Persons engaged in an incorporated entity or other organization of which the Group holds 10% or more of voting rights (including direct and indirect holdings).
4. Major business partners of the Group or persons engaged in business execution of such business partners to which the Group provides products or services for which the transaction value in the most recent fiscal year exceeds 2% of the Group’s annual consolidated sales.
5. Parties for whom the Group is a major business partner or persons engaged in business execution of such parties that provide the Group with products or services for which the transaction value in the most recent fiscal year exceeds 2% of such business partner group’s annual consolidated sales.
6. Persons engaged in business execution of a major incorporated entity from which the Group has borrowings \*2).
7. Persons belonging to an auditing firm performing statutory audits of the Group, and have been in charge of the audit of the Group (except for subservient role).
8. Consultants, or legal or accounting professionals compensated with large amounts of money or deriving other financial benefits \*3), other than as remuneration of Director or Audit & Supervisory Board Member, from the Group (if these financial benefits are received by incorporated entity such as consulting firm, law firm or accounting firm, or other organization such as union, this item refers to a person engaged in business execution of such organization).
9. Persons receiving donations or grants above a certain threshold \*4) from the Group (If the donations or grants are received by an incorporated entity, partnership or other organization, this item refers to a person engaged in business execution of such organization).
10. Persons engaged in business execution of an incorporated entity or other organization accepting directors from the Group.
11. Persons to whom any of items 2 through 10 apply during the most recent 3 years.
12. Spouse or relatives within the second degree of kinship to a person to whom any of items 1 through 11 apply (Limited to a person in an important position). \*5)

\*1) “Persons engaged in business execution” refers to executive directors, executive officers, persons in roles equivalent to these and employees engaged in an incorporated entity or other organization. If it is necessary to judge independence of external audit & supervisory board members, it includes nonexecutive directors.

\*2) “Major incorporated entity from which the Group has borrowings” refers to financial institutions or major creditors upon which the Group is dependent, and is essential for the Company’s financing.

\*3) “Large amounts of money or other financial benefits” refers to amounts in excess of the higher of 10 million yen per person, or 2% of total income of such organization for the most recent fiscal year.

\*4) “Donations or grants above a certain threshold” refers to donations or grants in excess of the higher of 10 million yen or 30% of total expense of such organization for the most recent fiscal year.

\*5) “Persons in an important position” refers to executive directors, executive officers, corporate executives; employees in a management position at the level of department head or higher.

## (Reference) Skills Matrix of Directors After General Meeting of Shareholders

Name	Duties (Responsibilities)	Compensation Advisory Committee Note: ◎ indicates the chair	Expertise					Diversity (gender, foreign nationality)
			Corporate manage- ment	International and global experience	Brand strategy and marketing	Develop- ment, technology, and manufac- turing	Finance and accounting	
Ben Yoneyama	Chairman and Representative Director		○	○	○			
Alyssa Yoneyama	President and Representative Director (General Manager, Marketing Division)	○		○	○			○
Shuichi Yoneyama	Executive Managing Director (General Manager, General Affairs Division, President of YONEX JAPAN)	○	○	○		○	○	
Wataru Hirokawa	Executive Managing Director (General Manager, International Sales Division)		○	○	○	○		
Miyuki Iwano	Director (General Manager, Production and Technology Division)					○		
Michael N. Morizumi	Director *External	◎	○	○			○	○
Fukiko Otsubo	Director *External	○	○	○			○	○
Duncan Ryuken Williams	Director *External			○				○

**Proposal 3. Revision of Remuneration Amount for Directors**

With regard to the remuneration amounts for Directors of the Company, the amounts approved at the 62nd Ordinary General Meeting of Shareholders held on June 25, 2019 were 200 million yen or less per year for basic remuneration and 100 million yen or less per year for performance-linked bonuses.

In order to implement the Company's global strategy aimed at further improving corporate value, and aiming to ensure fair treatment based on job responsibilities and performance, ensure transparency, and strengthen links with business performance, the Company asks for shareholder approval to revise the basic remuneration to not more than 250 million yen per year (of which not more than 40 million yen shall be for External Directors) and to revise the performance-linked bonuses to not more than 150 million yen per year, thereby revising the Company's remuneration system for Directors to a level that is competitive and can attract and retain excellent human resources. Regarding External Directors, as their roles are the supervision of the management and the provision of advice from an objective and independent standpoint, the Company will only pay basic remuneration (i.e. fixed remuneration). Remuneration for Directors shall, as before, not include the employee salaries of Directors who concurrently serve as employees.

This proposal was decided by the Board of Directors after deliberation by the Compensation Advisory Committee, while comprehensively taking into account the scale of the Company's business, the remuneration system for Directors and Audit & Supervisory Board Members and its payment level, the number of officers, future trends, and other factors, and was judged to be appropriate. In addition, the policy for determining the details of individual remuneration, etc. for each of the Company's Directors is as described in "4. Matters Concerning Company Officers (4) Remuneration, etc. for Directors and Audit & Supervisory Board Members (v) Policy, etc. for Determining Content of Executive Remuneration, etc." (in Japanese only). Note that if this proposal is approved and adopted, we plan to change the policy in the direction of increasing the ratio of performance-linked remuneration.

In addition, although not subject to the revision of remuneration amount in this proposal and separate from the basic remuneration and performance-linked bonuses for Directors, the Company has introduced a restricted share-based remuneration plan for the Company's Directors (excluding External Directors) based on the resolution approved at the 62nd Ordinary General Meeting of Shareholders held on June 25, 2019, and the total amount of remuneration to be paid based on this plan for granting restricted shares shall be not more than 100 million yen per year, and the total number of common shares to be issued or disposed of by the Company based on this plan shall be not more than 100,000 shares per year.

Currently, the Company has seven (7) Directors (of which, two (2) are External Directors), and if Proposal 2 is approved and adopted as originally proposed, there will be eight (8) Directors (of which, three (3) are External Directors).

**Proposal 4. Final Payment of Retirement Allowance in Conjunction with the Abolition of the Retirement Allowance System for Officers**

At the Board of Directors meeting held on May 8, 2023, the Company decided to abolish the retirement allowance system for officers at the conclusion of this Ordinary General Meeting of Shareholders, provided that Proposal 3 “Revision of Remuneration Amount for Directors” is approved and adopted as originally proposed as part of revisions of the remuneration system for Directors and Audit & Supervisory Board Members. Note that the retirement allowance system for External Directors and Corporate Auditors was abolished at the conclusion of the 62nd Ordinary General Meeting of Shareholders held on June 25, 2019.

Accordingly, on the condition that Proposal 2 “Election of Eight (8) Directors” is approved and adopted as originally proposed, in order to reward the five (5) Directors (excluding External Directors) still in office for their service during their term of office, the Company wishes to grant each one a final payment of retirement allowance, in an amount corresponding to each director’s term of office from the time of their appointment until the conclusion of this Ordinary General Meeting of Shareholders, within the amount allowed by the Company’s standards. Assuming that payment is made when each Director retires, we would like to entrust the specific amounts, method, etc. to the discretion of the Board of Directors.

In light of the Directors’ efforts to improve the Company’s business performance and corporate value, and the fact that the amount was calculated in accordance with the Company’s rules regarding the payment of retirement allowances to officers, the Company judges that the payment of the retirement allowance is appropriate.

The career summaries of the Directors who are subject to the final payment of retirement allowance are as follows:

Name	Career Summary		
Ben Yoneyama	August	1985	Director of the Company
	June	1993	Executive Managing Director of the Company
	June	2005	Senior Managing Director of the Company
	June	2007	President and Representative Director of the Company
	June	2015	Chairman and Representative Director of the Company (to present)
Alyssa Yoneyama	June	2021	Director of the Company
	April	2022	President and Representative Director of the Company (to present)
Shuichi Yoneyama	June	2005	Director of the Company
	June	2007	Executive Managing Director of the Company (to present)
Wataru Hirokawa	June	2019	Director of the Company
	April	2022	Executive Managing Director of the Company (to present)
Miyuki Iwano	June	2021	Director of the Company (to present)