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Securities code 3611

June 8, 2023

(The start date of the electronic provision measures is June 1, 2023)

Attention All Shareholders

Noriyuki Matsuoka
President and CEO and COO
MATSUOKA CORPORATION
4-14 Takara-machi, Fukuyama,
Hiroshima

CONVOCATION NOTICE FOR THE 67th 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 67th Ordinary General Meeting of Shareholders will be held as described below.

We have implemented electronic provision measures for your convenience. The relevant information regarding the convocation of the 67th Ordinary General Meeting of Shareholders can be accessed through the following websites.

1. Our company website:

You can visit our official website at the following URL

<https://www.matuoka.co.jp/ir/library/>



2. Tokyo Stock Exchange website:

The information is also available on the Tokyo Stock Exchange website.

Please visit the following URL

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



To access the details, search for our company by entering our name or security code. Then, select "Basic Information" and navigate to "Browse Documents/PR Information."

Please note that if you wish to exercise your voting rights by written form or via the internet, we kindly ask you to refer the document titled "Instructions for Exercising Voting Rights." below, then review the shareholder meeting reference materials provided in the electronic provision measures and consider utilizing the enclosed voting instruction form or exercising your voting rights in advance through the designated internet platform no later than 6 p.m. June 22, 2023 (JST).

Your cooperation is greatly appreciated.

Details

- 1. Date and Time** Friday, June 23, 2023 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**
1. The Company's 67th fiscal year (April 1, 2022 to March 31, 2023) business reports including business overview, and Audit Results of the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 67th fiscal year (April 1, 2022 to March 31, 2023)
- Matters to be resolved**
- Proposal No. 1** Appropriation of Retained Earnings
- Proposal No. 2** Election of Eight (8) Directors

End

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- ◎ If you are attending the meeting in person, please kindly submit the enclosed Voting Form at the reception desk upon your arrival at the venue.
- ◎ As a result of the amendment to the Company Act, the electronic provision system for shareholder meeting materials was implemented on September 1, 2022. However, for this particular meeting, being the first year of its application, we are continuing to provide shareholders with physical documents that contain information about the electronic provision measures, as we have done in the past. Please be aware that the following items regarding the electronic provision measures are not included in the documents we are providing. This exclusion is in accordance with legal requirements and Article 16 of our company's Articles of Incorporation:
1. In the business report: "Matters concerning the company's new share subscription rights," "Matters concerning the auditor," and "Structure and operational status to ensure proper business operations."
 2. In the consolidated financial statements: The consolidated statement of changes in shareholders' equity and the consolidated notes to the financial statements.
 3. In the individual financial statements: The statement of changes in shareholders' equity and the specific notes to the financial statements.
- These specific documents are part of the materials reviewed and audited by the auditor and the audit committee in the preparation of the audit report.
- ◎ If any revisions occur regarding the electronic provision arrangements, we will promptly publish the updated information on our company website and the Tokyo Stock Exchange website, as previously mentioned.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and Reference Items

Proposal No. 1 Appropriation of Retained Earning

Regarding the appropriation of retained earnings, the Company adheres to the fundamental principle of maintaining a consistent dividend distribution to provide returns to our shareholders while also ensuring the allocation of profits towards internal reserves for active investment in growth and strengthening the Company's financial structure.

For the 67th fiscal year, in alignment with the business performance and the return of profits to shareholders, the Company intends to declare the following year-end dividend.

(Year-end dividend)

(1) Type of dividend property

Cash

(2) Allocation of dividends and the total amount

40 yen per share of common stock of the Company

Total amount of dividends: 399,482,520 yen

(3) Effective date of payment of dividends

June 26, 2023

Proposal No. 2 Election of Eight (8) Directors

Terms of office for all five (5) directors will expire at the close of this General Meeting. In order to make more detailed management decisions for future business expansion, we propose to increase the number of directors by three (3) and request the appointment of a total of eight (8) directors.

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) Reelection	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 Jun. 2022 President and CEO and COO (to present) (Significant concurrent positions) Chairman, MATSUOKA INDUSTRY GROUP CO., LTD. Chairman, JIAXING DEYONG TEXTILES CO., LTD. President, TM Textiles & Garments (HK) Limited	1,241,300
[Reasons for nomination as a candidate for Director] Mr. Matsuoka has been leading the management as the head of the entire Group for over two decades since assuming the position of Representative Director of the Company in June 2000. He brings extensive experience as a corporate leader and possesses profound insights into the apparel and garments industry. The Company recognizes his exceptional expertise and abilities that can continually enhance corporate value and drive sustainable growth. As such, he has been nominated as a candidate for the position of Director of the Company.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
2	Hiroyuki Kaneko (Dec. 10, 1969) <u>Reelection</u>	Apr. 2005 Oct. 2016 Apr. 2017 Jul. 2018 Apr. 2021 Jun. 2021 Jun. 2022 Apr. 2023	Joined SAZABY LEAGUE, Ltd. Joined the Company Head of Accounting & Finance Dept. Executive officer, Administration Dept. Executive officer, Administration Headquarters Director in charge of Administration (to present) Director and CFO (in charge of administration) Director and CFO (in charge of group overall administration)	500
	<p>[Reasons for nomination as a candidate for Director] Mr. Kaneko has been responsible for the overall administration of the Company since his joining in 2016. With his extensive expertise and considerable experience in corporate planning, finance & accountings, as well as HR & general affairs, he has consistently demonstrated his leadership capabilities. The Company recognizes Mr. Kaneko's ability to enhance the overall administrative structure and believes that he will continue to fulfill this role effectively. As such, he has been nominated as a candidate for the position of Director of the Company.</p>			

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) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>	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. Apr. 2014 Board Director, TABLE FOR TWO USA (US 501c3 organization) Mar. 2018 Board Director, TABLE FOR TWO international (SNPC) Sep. 2021 Board Director, POKÉMON with YOU Zaidan (General Incorporated Foundation) Jun. 2022 Director of the Company (to present) Jul. 2022 Director, Seven J Digital Partners Co., Ltd. (Significant concurrent positions) Founder & President, Mitery Associates Co., Ltd. Board Director, TABLE FOR TWO USA (US 501c3 organization) Board Director, TABLE FOR TWO international (SNPC) Board Director, POKÉMON with YOU Zaidan (General Incorporated Foundation) Director, Seven J Digital Partners Co., Ltd.	0
<p>[Reasons for nomination as a candidate for Director] Mr. Kuromatsu has extensive experience as a director in Non-profit Organizations and General Incorporated Foundations. With his diverse background in cross-border and cross-industry business and his expertise in SDGs and sustainable development, the Company recognizes his potential to lead and contribute to the enhancement of enterprise value and corporate sustainability. As a result, he has been nominated as a candidate for the Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Makoto Baba (Feb. 25, 1957) <input type="checkbox"/> New candidate	Apr. 1975 Joined Hachidaiya Corporation Jan. 1986 Joined the Company Jun. 2005 Director, in charge of production management Apr. 2006 Director, head of production department Jul. 2013 Director, Jiaxing Matsuoka Huawei Garment Ltd. Jun. 2014 Director, CPO Jun. 2016 Managing director, head of production department Jul. 2018 Senior executive director, in charge of PT.MATSUOKA INDUSTRIES INDONESIA Jul. 2022 Senior executive officer, CPO Apr. 2023 Executive officer, CPO (to present)	36,800
<p>[Reasons for nomination as a candidate for Director] Since joining the Company in 1986, Mr. Baba has been a key figure in our production department, providing technical guidance and management expertise in the sewing field. He has demonstrated strong leadership in improving the quality and productivity of our products. As we are launching new manufacturing bases, we seek his experience to drive quality and enhance productivity, and to contribute to the overall corporate value of our group. Therefore, we kindly request his appointment for this position.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Yasuharu Tamura (Apr. 13, 1959) <u>New candidate</u>	Apr. 1982 Joined KASHIYAMA CO., LTD. (currently ONWARD HOLDINGS CO., LTD.) Mar. 2012 Director, in charge of sales of western Japan, Onward Trading Co., Ltd Mar. 2016 Managing director, Head of sales, Onward Trading Co., Ltd Mar. 2018 President and CEO, Onward Trading Co., Ltd Mar. 2020 Chairman of the Board, Onward Trading Co., Ltd Mar. 2021 Managing Executive Officer in charge of Corporate Business, ONWARD HOLDINGS Chairman of the Board, Onward Trading Co., Ltd Mar. 2022 Special Advisor, ONWARD HOLDINGS Mar. 2023 Joined the Company Apr. 2023 Head of Group Corporate Planning division	0
<p>[Reasons for nomination as a candidate for Director] Mr. Tamura possesses an exceptional grasp and extensive expertise in the apparel industry, honed through years of dedicated experience. As a seasoned business executive, he brings a wealth of knowledge and insights to the forefront. We respectfully request his appointment, recognizing his unwavering commitment to achieving sustainable growth and propelling our organization towards enduring success.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	(Kazuyoshi Tsuji) (Sep. 24, 1956) <u>New candidate</u>	Apr. 1981 Joined Toray Industries, Inc. Apr. 2003 Director, PT.TORAY TRADING INDONESIA Apr. 2007 President Director, PT.TORAY TRADING INDONESIA Jun. 2012 President Director, PT.INDONESIA SYNTHETIC TEXTILE MILLS President Director, PT.ACRYL TEXTILE MILLS Jun. 2016 President, Maruichi Fiber Co. Ltd. Jul. 2020 Joined the Company Nov. 2020 Executive officer, President of PT. MATSUOKA INDUSTRIES INDONESIA Apr. 2023 Executive officer, in charge of Joint Venture	0
<p>[Reasons for nomination as a candidate for Director] Mr. Tsuji has been overseeing the Company's operations in Indonesia as a business executive since November 2020. With his extensive knowledge of the apparel industry, the Company believes that Mr. Tsuji can bring value to the organization. As a result, he has been nominated as a candidate for the position of Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
7	Takashi Eshima (Oct. 22, 1971) <u>Reelection</u>	Aug. 1996	Joined Okano Hightech Co., Ltd. (currently OHT Inc.)	0
		Dec. 2008	Representative Director	
		Oct. 2013	Director; General Manager, Sales Division	
		Jan. 2015	Joined 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)	
[Reasons for nomination as a candidate for Outside Director and expectations from the Company] Mr. Eshima possesses extensive experience and a profound understanding of business management. The Company anticipates that his expertise and abilities will enhance and oversee the management framework of the Company, ultimately benefiting minority shareholders.				
8	Yasuaki Nakagawa (Dec. 23, 1954) <u>Reelection</u>	Apr. 1978	Entered KASHIYAMA CO., LTD. (currently ONWARD HOLDINGS CO., LTD.)	0
		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)	
[Reasons for nomination as a candidate for Outside Director and expectations from the Company] Mr. Yasuaki Nakagawa brings a wealth of experience and expertise in the apparel industry, particularly in the field of production and quality control. The Company relies on his capabilities to oversee the overall management governance and safeguard the interests of minority shareholders.				

Notes:

- None of the candidates mentioned above have a particular vested interest in the Company.
- Mr. Eshima and Mr. Nakagawa are being considered as candidates for the position of Outside Directors. Both individuals are registered as independent directors with the Tokyo Stock Exchange and have no conflicts of interest with the general shareholders, as required by the Exchange. If their reelection is approved, the Company plans to maintain their independent director registration with the Exchange.
- Mr. Eshima is currently an Outside Director of the Company. His executed term of office as an outside director will reach six (6) years at the close of this General Meeting of Shareholders. Prior to becoming an outside director, Mr. Takashi Eshima served as an independent Audit & Supervisory Board Member for a period of two (2) years.
Similarly, Mr. Nakagawa is serving as an Outside Director presently. His executed term of office as an outside director will have been four (4) years at the close of this General Meeting of Shareholders.
- The Company has entered into agreements with the outside directors in accordance with Article 427, paragraph 1 of the Companies Act of Japan and Article 28, paragraph 2 of its Articles of Incorporation. These agreements are aimed at limiting the liability for damages of the outside directors to the maximum extent permitted by laws and regulations. If the reelection of Mr. Eshima and Mr. Nakagawa is approved, the Company intends to enter into similar agreements with each of them.

5. The company has secured a liability insurance contract with an insurance company that provides coverage for all directors and officers, as stipulated in Article 430-3, paragraph 1 of the Companies Act. This contract encompasses expenses related to damages and claims that may arise during the execution of their duties or from claims pursued against them. The insurance coverage extends to directors, auditors, officers, and employees responsible for specific tasks. All nominated directors are included in this insurance arrangement. The Company intends to renew the insurance contract with the same level of coverage during the next renewal period.

For reference. The candidates for Proposal No.2 and the auditors are expected to bring valuable expertise, specialized skills, and relevant experience to their roles as follows.

	Name	Roles	Management	Sales	Production, technology, and quality control	Overseas business	Finance and accounting	HR, legal, and compliance	Sustainability, ESG	ICT DX
Directors	Noriyuki Matsuoka	President, CEO and COO	○	○	○	○				
	Hiroyuki Kaneko	Director, CFO (overall administration)					○	○		○
	Atsushi Kuromatsu	Director	○			○			○	
	Makoto Baba	Director, CPO (Overall production)			○	○			○	
	Yasuharu Tamura	Director (Corporate planning)	○	○					○	
	Kazuyoshi Tsuji	Director (Joint venture)	○	○		○				
	Takashi Eshima	Outside director	○		○					○
	Yasuaki Nakagawa	Outside director		○	○	○				
Auditors	Fumihiro Kuriyama	Full-time auditor	○	○		○				
	Hideaki Go	Full-time auditor				○	○	○		
	Koichiro Oka	Independent auditor	○				○	○		
	Hisayuki Matsumoto	Independent auditor					○	○		○

Note: The above statement does not cover the full expertise of each individual, but rather outlines the desired expertise and experience to bring to the Company.

End