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Code No: 7906

June 6, 2024

(Start date of measures for electronic provision: May 31, 2024)

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

YONEX CO., LTD.

President and Representative Director

Alyssa Yoneyama

Notice of the 67th Ordinary General Meeting of Shareholders

Dear Shareholders:

We hereby announce the 67th 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 67th Ordinary General Meeting of Shareholders” on each of the websites. 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/en/ir/> (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 Reference Documents for the General Meeting of Shareholders and exercise your voting rights by Monday, June 24, 2024 at 5:30 p.m. (JST).

1. **Date and Time:** Tuesday, June 25, 2024 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 67th fiscal year (from April 1, 2023 to March 31, 2024)
 2. Non-consolidated Financial Statements for the 67th fiscal year (from April 1, 2023 to March 31, 2024)
 - Items to be resolved:**
 - Proposal 1.** Appropriation of Surplus
 - Proposal 2.** Election of three (3) Audit & Supervisory Board Members
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). The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following items.
 - 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
 - (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.

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/en/ir/>

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 67th 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 9 yen, adding a special dividend of 2 yen per share to a dividend of 7 yen per common share of the Company.
Accordingly, the total amount of dividends would be 782,225,478 yen.

(3) Effective date of the dividends from surplus
It is proposed to set the effective date to be June 26, 2024.

Proposal 2. Election of three (3) Audit & Supervisory Board Members

The terms of office of all three (3) currently serving Audit & Supervisory Board Members will expire at the conclusion of this meeting.

Accordingly, it is proposed that three (3) Audit & Supervisory Board Members be elected.

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

The candidates for Audit & Supervisory Board Members are as follows:

Candidate number	Name	Position at the Company			
1	Shinichi Osada		New		
2	Haruhiko Maruyama	Audit & Supervisory Board Member	Re-elected	External	Independent
3	Ritsuko Ota	Audit & Supervisory Board Member	Re-elected	External	Independent

Re-elected: Re-elected candidate for Audit & Supervisory Board Member	New: New candidate for Audit & Supervisory Board Member	External: Candidate for External Audit & Supervisory Board Member	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, and position at the Company (Significant concurrent positions outside the Company)		Number of Company shares held
1	*Shinichi Osada (June 22, 1964)	May 2004	Joined the Company	9,997 shares
		June 2007	General Manager, General Affairs, Niigata Factory of the Company	
		April 2016	General Manager, General Affairs, Tokyo Factory and General Manager, General Affairs, Niigata Factory of the Company	
		April 2019	General Manager, President's Office of the Company	
		April 2022	Special Projects General Manager, President's Office of the Company (to present)	
(Reasons for nomination) Mr. Shinichi Osada has experience serving as General Manager of General Affairs at the Company's factories and as General Manager of the President's Office of the Company and is therefore well-versed in the Company's businesses, organizations, and operations. Accordingly, he has been newly nominated as a candidate for Audit & Supervisory Board Member as it is expected to enhance the effectiveness of audits in collaboration with External Directors and External Audit & Supervisory Board Members and the Internal Audit after gathering appropriate information within the Company.				
2	Haruhiko Maruyama (April 4, 1958)	August 1988	Registered as a certified public tax accountant	– shares
		June 2012	External Audit & Supervisory Board Member of the Company (to present)	
(Reasons for nomination) Mr. Haruhiko Maruyama has never been involved in corporate management, but he possesses expert knowledge of accounting and tax affairs as a tax accountant. Accordingly, he has been nominated again as a candidate for External Audit & Supervisory Board Member as it is judged that he will appropriately fulfill his duties as an External Audit & Supervisory Board Member based on his deep knowledge in this field.				
3	Ritsuko Ota (November 19, 1957)	April 1981	Joined the Tokyo Regional Tax Bureau	– shares
		July 2017	Head of Third Large Enterprise Examination Department of the Tokyo Regional Tax Bureau	
		July 2018	Retired	
		August 2018	Registered as a certified public tax accountant	
		June 2019	External Audit & Supervisory Board Member of the Company (to present)	
(Significant concurrent positions outside the Company) External Director (Audit and Supervisory Committee Member) of Yamatane Corporation				
(Reasons for nomination) Ms. Ritsuko Ota has never been involved in corporate management, but she possesses plenty of insight in corporate management after many years working in tax administration. The Company has nominated her again as a candidate for External Audit & Supervisory Board Member as it believes she will appropriately fulfill her duties as an External Audit & Supervisory Board Member.				

- Notes:
1. * indicates new candidate for Audit & Supervisory Board Member.
 2. There are no special interests between the Company and any of the candidates for Audit & Supervisory Board Members.
 3. Mr. Haruhiko Maruyama and Ms. Ritsuko Ota are nominated as candidates for External Audit & Supervisory Board Member.
 4. The term of office of Mr. Haruhiko Maruyama as External Audit & Supervisory Board Member of the Company will be twelve (12) years at the conclusion of this Ordinary General Meeting of Shareholders. The term of office of Ms. Ritsuko Ota as External Audit & Supervisory Board Member of the Company will be five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.
 5. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Mr. Haruhiko Maruyama and Ms. Ritsuko Ota have been registered as independent officers as provided for by the aforementioned exchange. Their registrations will remain current if they are re-elected according to this proposal.
 6. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Haruhiko Maruyama and Ms. Ritsuko Ota 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 reelection 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. Shinichi Osada is approved, pursuant to Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him 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.
 7. 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 2024. 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

In order to ensure objectivity and transparency in governance, 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 net 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 non-executive 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.