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Securities code 3611

June 12, 2024

(The start date of the electronic provision measures is June 6, 2024)

Attention All Shareholders

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

**CONVOCATION NOTICE
FOR THE 68th 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 68th 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 68th 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 company 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. Thereafter, please review the shareholder meeting reference materials provided through the electronic provision measures and proceed to exercise your voting rights accordingly no later than 6 p.m., Wednesday, June 26, 2024 (JST).

Your cooperation is greatly appreciated.

Details

- 1. Date and Time** Thursday, June 27, 2024 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 68th fiscal year (April 1, 2023 to March 31, 2024) business reports including business overview, and Audit Results of the Consolidated Financial Statements by Accounting Auditor and the Audit Committee
 2. Non-consolidated Financial Statements for the Company's 68th fiscal year (April 1, 2023 to March 31, 2024)
- Matters to be resolved**
- Proposal No. 1** Appropriation of Retained Earnings
- Proposal No. 2** Election of nine (9) 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 1st, 2022. Even so, we continue to provide physical documents containing the same information as the electronic versions, just as we have done in the past. Please be aware that the following items are not included in the physical documents we are providing. This exclusion is in accordance with legal requirements and 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. The consolidated statement of changes in shareholders' equity and the consolidated notes to the financial statements.
 3. 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 auditors and the audit committee.
- © If any revisions occur to the electronic versions, 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 68th fiscal year, in alignment with our business performance and our commitment to returning 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

50 yen per share of common stock of the Company

Total amount of dividends: 499,592,650 yen

(3) Effective date of payment of dividends

June 28th, 2024

Proposal No. 2 Election of nine (9) Directors

Terms of office for all eight (8) directors will expire at the close of this General Meeting. To further enhance the corporate executive structure, we propose adding an additional member to the board and requesting the appointment of a total of nine (9) 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) <u>Reelection</u>	<p>Jan. 1995 Senior Managing Director of the Company</p> <p>Jun. 2000 Representative Director and President of the Company</p> <p>Jun. 2001 Chairman of MATSUOKA INDUSTRY GROUP CO., LTD. (to present)</p> <p>Jun. 2014 Representative Director and President, Chief Executive Officer of the Company</p> <p>Jun. 2016 Representative Director and President</p> <p>Jun. 2018 Representative Director, President CEO</p> <p>Jun. 2021 Representative Director and President</p> <p>Jun. 2022 President and CEO and COO</p> <p>Apr. 2024 Representative Director and President (to present)</p> <p>(Significant concurrent positions) Chairman, MATSUOKA INDUSTRY GROUP CO., LTD. Chairman, JIAXING DEYONG TEXTILES CO., LTD. President, TM Textiles & Garments (HK) Limited</p>	1,241,300
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Matsuoka has been leading the management as the head of the entire Group for over two decades since taking office as 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.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Atsushi Watanabe (Dec. 17, 1979) <input type="checkbox"/> New candidate	Apr. 2002 Joined the Company Apr. 2017 General manager, Sales Dept.3, Sales Division Jul. 2018 Executive Officer, Sales Dept.3 Jul. 2019 Senior Executive Officer, Sales Apr. 2021 Senior Executive Officer, General Manager, Sales Apr. 2023 Executive Officer, Deputy General Manager Apr. 2024 Executive Managing Officer, General Manager of Sales (to present)	27,000
<p>[Reasons for nomination as a candidate for Director] Since joining the Company in 2002, Mr. Watanabe has amassed decades of experience in sales. As the head of the sales division, he brings leadership and expertise to the role. We kindly request his appointment for this position to support our Company's future business development.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Yasuharu Tamura (Apr. 13, 1959) <u>Reelection</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 Jun. 2023 Director, in charge of Corporate Planning Apr. 2024 Director, Managing Executive Officer, General Manager of Administration Div., Head of Corporate Planning, and Head of HR Div. (to present)	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
4	<p>Makoto Baba (Feb. 25, 1957)</p> <p><u>Reelection</u></p>	<p>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 Officer, in charge of PT.MATSUOKA INDUSTRIES INDONESIA Jul. 2022 Senior Executive Officer, CPO Apr. 2023 Executive officer, CPO Jun. 2023 Director, CPO Apr. 2024 Director, Senior Executive Officer, in charge of production (to present)</p>	37,000
<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, thus 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	Hiroyuki Kaneko (Dec. 10, 1969) <u>Reelection</u>	Apr. 2005 Joined SAZABY LEAGUE, Ltd. Oct. 2016 Joined 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) Jun. 2022 Director and CFO (in charge of administration) Apr. 2023 Director and CFO (in charge of group overall administration) Apr. 2024 Director, Senior Executive Officer, in charge of accounting and finance (to present)	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 & accounting, 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>	
6	Tatsunori Matsuoka (May 13, 1983) <u>New candidate</u>	May 2006 Joined the Company Jan. 2011 Managing Director, MK Apparels Limited Jul. 2012 Executive Officer, Head of Southeast Asia area Jul. 2015 Executive Officer, Head of overseas business Jun. 2016 Director Jul. 2018 Senior Executive Officer, Head of Business Unit 1 Apr. 2021 Senior Executive Officer, Head of Business Unit 2 Apr. 2023 Executive Officer, Head of China business Apr. 2024 Senior Executive Officer, Head of General Affairs (to present)	80,000
		<p>[Reasons for nomination as a candidate for Director] Mr. Matsuoka possesses a comprehensive understanding of global business dynamics, cultivated over decades of invaluable experience in China, Bangladesh, and various other countries. His extensive background has equipped him with abundant expertise in business development and corporate management. Consequently, 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	Kazuyoshi Tsuji (Sep. 24, 1956) <u>Reelection</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 (JV) business Jun. 2023 Director, JV business Apr. 2024 Director, for special duties (to present)	0
[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.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Takashi Eshima (Oct. 22, 1971) <u>Reelection</u>	Aug. 1996 Joined Okano Hightech Co., Ltd. (currently OHT Inc.) 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) Aug. 2023 Vice President, Shimoe Corporation (to present) (Significant concurrent positions) Vice President, Shimoe Corporation	0
[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.			
9	Yasuaki Nakagawa (Dec. 23, 1954) <u>Reelection</u>	Apr. 1978 Entered 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. 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 seven (7) 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 five (5) 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 businesses	Finance and accounting	HR, legal, and compliance	Sustainability, ESG	ICT DX
Directors	Noriyuki Matsuoka	Representative Director	○	○	○	○				
	Atsushi Watanabe	Director		○		○				○
	Yasuharu Tamura	Director	○	○				○	○	
	Makoto Baba	Director			○	○			○	
	Hiroyuki Kaneko	Director					○		○	○
	Tatsunori Matsuoka	Director				○		○	○	
	Kazuyoshi Tsuji	Director	○	○		○				
	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