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Securities code: 3611

June 11, 2020

To Shareholders with Voting Rights:

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

CONVOCATION NOTICE
FOR THE 64th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 64th Annual General Meeting of Shareholders of MATSUOKA CORPORATION (the "Company").

This general meeting will be held by implementing sufficient and appropriate preventions against COVID-19, however we still recommend our honored shareholders exercise your voting rights in writing rather than physically attending the meeting, as your best health and safety is always our first priority. (Please refer to the next page for COVID-19 prevention details)

If you choose to exercise your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your votes for or against the proposals on the enclosed Voting Rights Exercise Form and send it back to us. Documents must be received by 6 p.m. (JST) on Thursday, June 25, 2020.

1. **Date and Time:** Friday, June 26, 2020 at 10 a.m. (JST)

2. **Venue:** Koyo Room, 3F, FUKUYAMA NEW CASTLE HOTEL
8-16 Sannomaru-cho, Fukuyama, Hiroshima, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 64th Term (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 64th Term (April 1, 2019 - March 31, 2020)

Resolution items:

Proposal No. 1 Appropriation plan of Surplus
Proposal No. 2 Election of Six (6) Directors

◎ Upon attending the meeting, please submit your Voting Rights Exercise Form at the reception desk.
◎ The following items are posted on the Company's website (https://www.matuoka.co.jp/), pursuant to provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, and are therefore not included in the documents accompanying this Notice. Accordingly, the attachment to this Notice is only a portion of the audit performed by the Audit & Supervisory Board Members and Accounting Auditor in preparing the audit report.
(1) "Matters Related to Stock Acquisition Rights, etc.," "Matters Related to Accounting Auditor" and "Systems to Ensure Appropriate Operations and Operational Status of the Systems" in the Business Report
(2) "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
(3) Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
◎ Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or Non-consolidated Financial Statements will be posted on the Company's website (https://www.matuoka.co.jp/).

Prevention measures against COVID-19

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

■ Preparation of the Company
- The General Meeting operation staff will be wearing a mask on the venue.
- Sanitizer will be installed at reception desk and around the venue.
- Beverage will not be provided this time.

■ Asking your cooperation
- For shareholders attending the General Meeting, please kindly check the pandemic condition of your residence as well as your health status on the day of the meeting. We appreciate your wearing a mask in attendance.
- For shareholders at senior age, having basic illness, in a family way or not feeling good recently, please consider exercise your voting rights in writing.
- For all shareholders, please consider exercise your voting rights in writing.

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

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

Proposal No. 1 Appropriation plan of Surplus

With regard to the appropriation of surplus, the Company upholds a basic policy to distribute dividends in accordance with its business results, in order to return profits to its shareholders as well as secure internal reserves required for future business development and enhancement of the financial structure.

During the 63rd term, fixed assets disposal was recorded as extraordinary profit and resulted the year-end dividend located at 50 yen, which is a 10 yen increase compared with the year before.
In consideration of the business results for the current fiscal year and future business development, the Company proposes to decrease a year-end dividend for the 64th term by 10 yen from the 63rd term to 40 yen as follows:

1. (Year-end dividend)
(1) Type of dividend property
Cash

(2) Allocation of dividend property and the total amount thereof
40 yen per share of common stock of the Company
Total amount: 401,616,160 yen

(3) Effective date of distribution of surplus
June 29, 2020

Proposal No. 2 Election of Six (6) Directors

Of the six (6) Directors elected at the Ordinary General Meeting of Shareholders of the Company held on June 27, 2019, Mr. Toru Nishiwaki resigned on January 1, 2020, and the term of office for other five (5) Directors will be expired at the conclusion of this General Meeting. Accordingly, the Company proposes the election of six (6) Directors this year to keep strengthening the management structure.

The candidates for Directors 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 (January 24, 1957) Reelection	January 1995 Senior Managing Director of the Company June 2000 Representative Director and President of the Company June 2001 Chairperson of MATSUOKA INDUSTRY GROUP CO., LTD. (to present) June 2014 Representative Director and President, Chief Executive Officer of the Company June 2016 Representative Director and President June 2018 Representative Director, President CEO (to present) (Significant concurrent positions) Chairperson of MATSUOKA INDUSTRY GROUP CO., LTD. Chairperson of JIAXING DEYONG TEXTILES CO., LTD. President of TM Textiles & Garments (HK) Limited	1,535,800
	[Reason for nomination as candidate for Director] Mr. Noriyuki Matsuoka has directed management as the head of the entire Group for many years since assuming the position of Representative Director of the Company in June 2000. He possesses a wealth of experience as a company leader and a high degree of insight on apparel and garments market, and has demonstrated leadership in enhancing the corporate value of the Group. The Company has reselected him as a candidate for Director because he possesses the qualities valued as a Director, in seek of sustainable growth for the Group.		
2	Shuhei Uchida (July 2, 1972) Reelection	June 1999 Joined the Company April 2007 Deputy General Manager, Accounting Division June 2012 Deputy General Manager, Administration Division June 2013 Director; General Manager, Administration Division June 2016 Senior Managing Director; General Manager, Administration Division April 2017 Senior Managing Director; General Manager, Administration Headquarters June 2018 Director and CFO (to present)	30,900
	[Reason for nomination as candidate for Director] Mr. Shuhei Uchida has served for many years as the representative in charge of the Company's finance and accounting, and administration and personnel departments, exhibits the qualities valued as a corporate manager, and has broad experience and knowledge related to management, finance and accounting, and administration and personnel. The Company has reselected him as a candidate for Director in order to further enhance the administrative system of the Group.		
3	Tetsuji Yamaguchi (January 8, 1959) Reelection	April 1981 Joined CHORI CO.,LTD. July 2010 General Manager, Uniform Division June 2012 Executive Officer; Deputy General Manager, Textile Products Headquarters June 2015 Full-time Director, CHORI CO.,LTD; Representative Director and President, CHORI MODA Co.,Ltd June 2017 Advisor, CHORI CO.,LTD June 2019 Joined the Company, Director and COO (to present)	900
	[Reason for nomination as candidate for Director] Mr. Tetsuji Yamaguchi, joined the group in June 2019 as a leader of business operation, has a high degree of insight on apparel and experience and knowledge related to management cultivated over many years at other companies. The Company has reselected him as a candidate for Director in order to further enhance the business development and corporate value creation of the Group.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities and
significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4</td><td>Hitoshi Sato
(July 13, 1960)

New election</td><td>April 1983
October 2007
March 2012
April 2018

April 2020</td><td>Joined MITSUI & CO., LTD
President; Altamoda International Shanghai Head Office
President; Mitsui & Co. Ltd. China Dalian Branch
General Manager of Admin.; Bussan Beijing Logistics Enterprise LTD.
Joined the Company</td><td>0</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Director]
Mr. Hitoshi Sato has penetrating insight and extensive experience in apparel industry cultivated at a world prestigious enterprise in the past few decades. The Company selected him as a candidate expecting he could bring out full potential to improve the corporate value and lead the group achieving sustainable development.</td></tr>
<tr><td rowspan="2">5</td><td>Takashi Eshima
(October 22, 1971)

Reelection</td><td>August 1996
December 2008
October 2013
January 2015

May 2015

June 2015
June 2017</td><td>Joined Okano Hightech Co., Ltd. (currently OHT Inc.)
Representative Director
Director; General Manager, Sales Division
Joined SEIWA CO., LTD., General Manager, Overall Business Management Headquarters
Director; General Manager, Overall Business Management Headquarters
Audit & Supervisory Board Member of the Company
Outside Director (to present)</td><td>0</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director]
Mr. Takashi Eshima is reselected as a candidate for Outside Director because the Company expects him to leverage his abundant experience and a high degree of insight as an ex-corporate manager for the management of the Company.</td></tr>
<tr><td rowspan="2">6</td><td>Yasuaki Nakagawa
(December 23, 1954)

Reelection</td><td>April 1978

September 2007

March 2008
March 2014
June 2019</td><td>Joined ONWARD KASHIYAMA CO., LTD. (currently ONWARD HOLDINGS CO., LTD.)
General Manager, Planning Control Division, ONWARD TRADING CO., LTD.
Director; General Manager, SP Business Headquarters
Director; General Manager, International Division
Outside Director (to present)</td><td>0</td></tr>
<tr><td colspan="4">[Reason for nomination as candidate for Outside Director]
Mr. Yasuaki Nakagawa is reelected as a candidate for Outside Director as the Company expects him to leverage his abundant experience in the apparel industry as well as his wealth of experience and a high degree of insight as an ex-corporate manager for the management of the Company.</td></tr>
</table>

Notes: 1. There are no special interests between the above candidates and the Company.

2. Mr. Takashi Eshima and Mr. Yasuaki Nakagawa are candidates for Outside Directors. Mr. Takashi Eshima and Mr. Yasuaki Nakagawa are registered with the Tokyo Stock Exchange respectively as an independent director with no potential conflict of interest with general shareholders, as stipulated by the said Exchange. If their reelection is approved, the Company intends to continue their respective registration as an independent director with the said Exchange.

3. Mr. Takashi Eshima is currently an Outside Director of the Company. His term of office as an Outside Director will be three (3) years at the conclusion of this General Meeting of Shareholders. Mr. Takashi Eshima had served as an Outside Audit & Supervisory Board Member of the Company before assuming the post of the Company's Outside Director. His term of office as an Outside Audit & Supervisory Board Member was two (2) years. In addition, Mr. Yasuaki Nakagawa who is serving as an Outside Director currently, will be granted one (1) year term of office at the conclusion of this General Meeting of Shareholders.

4. For Outside Directors fully performing their expected roles, the Company provides in Article 28, Paragraph 2 of its Articles of Incorporation that it may enter into liability limitation agreements with Directors (excluding Executive Directors, etc.) to limit their liability for damages to the maximum amount of liability stipulated by laws and regulations, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. Based on the above, the Company has entered into a liability limitation agreement with Mr. Takashi Eshima and Mr. Yasuaki Nakagawa. If their reelection is approved, the Company intends to continue the limited liability agreement with both of them respectively.

End