Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 6905
July 20, 2020

To Our Shareholders:

Masato Tanikawa
President and Representative Director
COSEL CO., LTD.
1-6-43 Kamiakae-machi, Toyama City, Toyama

Notice of the 51st Annual General Meeting of Shareholders

You are cordially invited to attend the 51st Annual General Meeting of Shareholders of COSEL CO., LTD. (the "Company"), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights by mail. Please examine the attached Reference Documents for General Meeting of Shareholders and return the enclosed voting card indicating your vote of approval or disapproval of the proposal no later than 5:15 p.m. on Tuesday, August 11, 2020 (JST).

1. Date and Time: Wednesday, August 12, 2020, at 10:00 a.m.

2. Venue: Hall 10F, The Toyama Chamber of Commerce and Industry
2-1-3 Sogawa, Toyama City, Toyama

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and Consolidated Financial Statements for the 51st Fiscal Year (from May 21, 2019 to May 20, 2020), as well as the audit reports of the Financial Auditors and the Audit & Supervisory Board for Consolidated Financial Statements
2. Financial Statements for the 51st Fiscal Year (from May 21, 2019 to May 20, 2020)

Matters to be resolved

Proposal Election of Eight (8) Directors

4. Matter prescribed for convocation

If you diversely exercise your voting rights, you are requested to notify the Company in writing of your intention to do so and state the reason for this no later than three (3) days before the date of the Meeting.

◎ When you attend the Meeting, you are kindly requested to present the enclosed voting card at the reception.

◎ If any changes are made to the Reference Documents for General Meeting of Shareholders, such changes will be posted on the Company's website (https://www.cosel.co.jp/).

Reference Documents for General Meeting of Shareholders

Proposal Election of Eight (8) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this meeting. Also, Director Takashi Yamakage will retire at this time. Therefore, the Company proposes to elect eight (8) Directors.

The candidates for Directors are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company
(Significant Concurrent Position outside the Company)</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="3">1</td><td rowspan="3">Masato Tanikawa
(August 8, 1956)</td><td>Mar. 1979</td><td>Joined the Company</td><td rowspan="3">81,748 shares</td></tr>
<tr><td>Jul. 1998
Aug. 2003
Jun. 2004
May 2008
Jun. 2008
Aug. 2013
Nov. 2013</td><td>General Manager, Application Design Department
Director
(incumbent)
General Manager, Quality Management Department
Supervisor of Production, Materials and Information Systems
Managing Director and Supervisor of Production and Materials
Managing Director and Supervisor of Sales, Production and Materials
President and Representative Director
(incumbent)</td></tr>
<tr><td colspan="2">(Significant Concurrent Position outside the Company)
• Vice Chairman, Toyama Prefectural Machinery and Electronic Industries Association</td></tr>
<tr><td></td><td colspan="4">Reasons for nomination as candidate for Director
Mr. Masato Tanikawa appropriately supervises the management of the Company as President and Representative Director. He appropriately manages the Board of Directors as a chair, enhancing the decision-making function of the Board based on reports from executive directors concerning important business matters. He also leads the management of the Company and strives to pursue sustainable growth and increase of corporate value through the dissemination and practice of its corporate philosophy within the Group.
Taking into account the above facts, the Company determines that he is suitable for the leader of the Company to realize its medium- and long-term vision; therefore, the Company appoints him as a candidate for Director for re-election.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company
(Significant Concurrent Position outside the Company)</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="3">2</td><td rowspan="3">Morio Saito
(July 14, 1959)</td><td>Mar. 1982</td><td>Joined the Company</td><td rowspan="3">28,994 shares</td></tr>
<tr><td>Feb. 2003
May 2006
Aug. 2008
Aug. 2011
Dec. 2011

Aug. 2013

Aug. 2013
May 2014
Aug. 2015
Aug. 2016
Aug. 2017
</td><td>General Manager, On-Board Production Department
General Manager, Eastern Japan Sales Department
General Manager, Unit Production Department
Project Leader, Wuxi Cosel Development Project
Legal Representative, Wuxi Cosel Electronics Co., Ltd.
(incumbent)
Director
(incumbent)
In charge of Global Procurement and Production
In charge of Middle-range Global Power Supply
In charge of Production in China
Supervisor of Production
Managing Director and Supervisor of Production
(incumbent)</td></tr>
<tr><td colspan="2">(Significant Concurrent Position outside the Company)
• Legal Representative, Wuxi Cosel Electronics Co., Ltd.</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Mr. Morio Saito has broad experience in the areas of Production including innovative activities as well as Sales. He also appropriately supervises the management of the Company from global perspectives as the Supervisor of Production and leader of production projects in China, thereby enhancing the decision-making function of the Board of Directors based on such experience and insight.
Taking into account the above facts, the Company determines that he is suitable for achieving sustainable growth and enhanced corporate value; therefore, the Company appoints him as a candidate for Director for re-election.</td></tr>
</table>

No.	Name (Date of birth)	Career Summary, Position and Responsibility in the Company (Significant Concurrent Position outside the Company)		Number of the Company's shares held
3	Yukichi Konishi (February 3, 1958)	Jul. 2011	Joined the Company	10,026 shares
		Jul. 2011	General Manager, General Affairs Department	
		Aug. 2013	Director (incumbent)	
		Aug. 2013	In charge of General Affairs and Accounting and General Manager, Administration Department	
		May 2015	In charge of General Affairs and Accounting and General Manager, Accounting Department	
		Aug. 2015	In charge of General Affairs, Accounting and Subsidiary in Vietnam, and General Manager, Accounting Department	
		Aug. 2017	Managing Director, in charge of General Affairs and Accounting, and General Manager, Accounting Department	
		May 2019	Managing Director, in charge of General Affairs and Accounting	
		May 2020	Managing Director, in charge of Finance and Accounting (incumbent)	
	Reasons for nomination as candidate for Director Mr. Yukichi Konishi appropriately supervises the management of the Company focusing on legal compliance and financial matters as Director in charge of General Affairs and Accounting based on his experience of working in financial institutions. At the Board of Directors, he reports on financial results status and provides sufficient and appropriate opinions on important business matters, thereby enhancing the decision-making function of the Board. Taking into account the above facts, the Company determines that he is capable of contributing to the promotion of effective corporate governance; therefore, the Company appoints him as a candidate for Director for re-election.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company
(Significant Concurrent Position outside the Company)</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="2">4</td><td>Satoshi Kiyosawa
(September 28, 1960)</td><td>Apr. 1983
May 2002
Aug. 2010

Aug. 2011

Aug. 2011

Dec. 2012
Aug. 2013

Nov. 2013

May 2014

Aug. 2016

May 2020

</td><td>Joined the Company
General Manager, General Affairs Department
General Manager, Eastern Japan Sales Department
Director
(incumbent)
Supervisor of Domestic Sales and General Manager, Domestic Sales Department
Supervisor of Sales
In charge of Personnel and Labor and General Manager, Human Resources Development Department
Supervisor of Sales, in charge of Personnel and Labor, and General Manager, Human Resources Development Department
Supervisor of Sales and in charge of Personnel and Labor
In charge of Quality Management and Quality Assurance System Innovation and in charge of Personnel and Labor
In charge of General Affairs, Personnel and Labor, and General Manager, TQM Promotion Office
(incumbent)</td><td>24,536 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Director
Mr. Satoshi Kiyosawa appropriately supervises the management of the Company by using his wide-ranging experience and past performance in personnel and human resources development amid a company-wide effort to promote total quality management (TQM), which is a pillar of management, from a perspective of strengthening the structures formed by links between individuals and the organization, and between organizations. He also strives to improve the quality of decision-making on the overall business operations as well as the effectiveness of governance systems of the entire Group by focusing on dialogue with on-site employees while providing advice on human resources development initiatives such as small-group activities at a company-wide level and career support activities.
Taking into account the above facts, the Company determines that he is suitable for achieving sustainable growth and enhanced corporate value; therefore, the Company appoints him as a candidate for Director for re-election.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company
(Significant Concurrent Position outside the Company)</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Isao Yasuda
(January 11, 1963)</td><td>Apr. 1985
May 2007
May 2013
Aug. 2013

Aug. 2013
Dec. 2013

May 2015
Aug. 2016

May 2018
May 2020
</td><td>Joined the Company
General Manager, Application Standard Design Department
General Manager in charge of Intelligent Power System Business Promotion
Director
(incumbent)
Supervisor of Development
Supervisor of Development and General Manager, On-Board Standard Design Department
Supervisor of Development
Supervisor of Sales and in charge of Sales and International R&D
Supervisor of Sales
In charge of Sales
(incumbent)</td><td rowspan="2">21,358 shares</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Director
Mr. Isao Yasuda appropriately supervises the management of the Company as the Director in charge of Sales. At the Board of Directors, he provides appropriate explanations on matters regarding progress and results on management plans in light of market and customer trends, thereby enhancing the decision-making function of the Board in corporate management.
Taking into account the above facts, the Company determines that he is suitable for achieving sustainable growth and enhanced corporate value; therefore, the Company appoints him as a candidate for Director for re-election.</td></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Tatsuya Mano
(September 7, 1969)</td><td>Mar. 1995
May 2011

May 2013
Dec. 2013

Aug. 2016

Aug. 2016

Nov. 2018

May 2020
</td><td>Joined the Company
General Manager, New-market Standard Design Department
General Manager, R&D Department
General Manager, Intelligent Power System Design Department
Director
(incumbent)
Supervisor of R&D, in charge of New Business Promotion, and General Manager, Intelligent Power System Design Department
Supervisor of R&D and in charge of New Business Promotion
In charge of Quality Assurance and of New Business Promotion
(incumbent)</td><td rowspan="2">5,141 shares</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for Director
Mr. Tatsuya Mano has advanced technological expertise and knowledge as the Director in charge of Quality Assurance and of New Business Promotion, thereby enhancing the decision-making function of the Board of Directors. Regarding the execution of business, based on advanced technology, he promotes the improvement of products' quality and the improvement of productivity based on quality. Also, by stimulating inter-personal exchanges through professional connections, he is promoting planning and examination that leads to new business in the fields in which the Company's current technologies can be practically applied.
Taking into account the above facts, the Company determines that he is suitable for achieving sustainable growth and enhanced corporate value; therefore, the Company appoints him as a candidate for Director for re-election.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company
(Significant Concurrent Position outside the Company)</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="2">7</td><td rowspan="2">Yasuro Uchida
(May 2, 1966)</td><td>Apr. 1998</td><td>Full-time Lecturer, Faculty of Economics, University of Toyama</td><td rowspan="2">–</td></tr>
<tr><td>Apr. 2000</td><td>Assistant Professor, Faculty of Economics, University of Toyama
Apr. 2007 Associate Professor, Faculty of Economics, University of Toyama
Apr. 2008 Professor, Faculty of Economics, University of Toyama
Oct. 2010 Director, Japan Academy of International Business Studies (incumbent)
Apr. 2013 Head, Faculty of Economics, Department of Business Administration, University of Toyama
Aug. 2014 Director, Transcultural Management Society (incumbent)
Apr. 2015 Deputy Dean, Faculty of Economics, University of Toyama
Jul. 2015 Director, Academy of Multinational Enterprises (incumbent)
Aug. 2015 Outside Director, the Company (incumbent)
Apr. 2018 Professor, Graduate School of Business, University of Hyogo
Professor Emeritus, University of Toyama (incumbent)
(Significant Concurrent Positions outside the Company)
• Professor, Graduate School of Business, University of Hyogo
• Professor Emeritus, University of Toyama
• Director, Japan Academy of International Business Studies
• Director, Transcultural Management Society
• Director, Academy of Multinational Enterprises</td></tr>
<tr><td></td><td colspan="3">Reasons for nomination as candidate for Outside Director
Mr. Yasuro Uchida has never been involved in the management of a company. However, he supervises and provides appropriate advice for the management of the Company based on his professional knowledge and experience as a university professor gained from his research activities on business management strategies (global competition strategies) as well as practical business instructions through the case study of other companies.
Taking into account the above facts, the Company desires that he supervises the management of the Company for continually enhancing its corporate value; therefore, the Company appoints him as a candidate for Outside Director for re-election.
Note: Mr. Yasuro Uchida is Professor Emeritus of University of Toyama. The Company provides donations to the university, and has paid 100,000 yen as donation in the fiscal year ended May 20, 2020. The amount is less than 1% of the consolidated net sales of the Company. Therefore, Mr. Uchida still maintains his independence and has no relationship of special interest in the Company.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career Summary, Position and Responsibility in the Company
(Significant Concurrent Position outside the Company)</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="3">8</td><td rowspan="2">Akio Misuta
(October 6, 1954)</td><td>Apr. 1977
May 1981
Jun. 1987
Jun. 1998
Aug. 2017</td><td>Joined Pokka Lemon Co., Ltd.
Joined Tombow Beverage Co. Ltd.
Director and Senior Managing Officer, Tombow Beverage Co. Ltd.
President and CEO, Tombow Beverage Co. Ltd. (incumbent)
Outside Director, the Company (incumbent)</td><td rowspan="2">–</td></tr>
<tr><td colspan="2">(Significant Concurrent Positions outside the Company)
• President and CEO, Tombow Beverage Co. Ltd.
• Chairman, Hokuriku Soft Drink Industry Cooperative Association
• Vice-Chairman, The Toyama Chamber of Commerce and Industry
• Executive Secretary, Toyama Association of Corporate Executives
• Chairman, Toyama Food Hygiene Association</td></tr>
<tr><td colspan="4">Reasons for nomination as candidate for Outside Director
Mr. Akio Misuta has expert knowledge of management from his many years of involvement in management in the senior management of a long-established soft drink manufacturer. Furthermore, in an environment dominated by overseas companies and major domestic players, he leveraged proprietary technologies and expertise to promote product development and continues to achieve steady growth.
Taking into account the above facts, the Company desires that he supervises the management of the Company for continually enhancing its corporate value; therefore, the Company appoints him as a candidate for Outside Director for re-election.</td></tr>
</table>

Notes: 1. There is no special interest between any of the candidates and the Company.

2. The number of the Company's shares held by each candidate is the number of shares held as of the end of the fiscal year under review (May 20, 2020) including the number of shares held by each candidate under the name of the COSEL Directors' and Officers' Shareholding Association.

3. Both Yasuro Uchida and Akio Misuta are candidates for Outside Director.

4. Yasuro Uchida and Akio Misuta are currently serving as Outside Directors of the Company, and at the conclusion of this meeting, their tenure will have been five years for Yasuro Uchida and three years for Akio Misuta.

5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Yasuro Uchida and Akio Misuta to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for by Article 425, paragraph (1) of the same Act, and if the reelection of Yasuro Uchida and Akio Misuta is approved, the Company plans to renew the aforementioned agreement with them.

6. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yasuro Uchida and Akio Misuta have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of Yasuro Uchida and Akio Misuta is approved, the Company plans to maintain their positions as independent officers.