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Securities code: 3611

June 10, 2021

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 65th 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 65th 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 either in writing or by online voting 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 or by online voting, please follow the guidance "How to vote" on Page 3, check out the Reference Documents attached and exercise accordingly.

1. **Date and Time** Friday, June 25, 2021 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 65th Term (April 1, 2020 - March 31, 2021), as well as results of audits of the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the Company's 65th Term (April 1, 2020 - March 31, 2021)

Resolution items:

Proposal No. 1	Appropriation Plan of Surplus
Proposal No. 2	Amendment of Articles of Incorporation
Proposal No. 3	Election of Six (6) Directors
Proposal No. 4	Election of Four (4) Auditors

◎ 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. Therefore, 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 Business" 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 Equity" 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 kind understanding on preventing COVID-19. Your cooperation on the following items would be appreciated.

■ Our preparation
- The General Meeting operation staff will be wearing mask on the venue.
- Sanitizer will be installed at reception desk and corners around the venue.
- Beverage will not be provided this time.

■ Asking for your cooperation
- For shareholders attending the General Meeting, please kindly check the pandemic condition of your residence area 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 other ways.
- For all shareholders, please consider exercise your voting rights in writing as well as online.

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 of distributing 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.

For the 65th term, considering the business results and future development plan, the Company proposes a dividend distribution plan as follows:

(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: 391,553,120 yen

(3) Effective date of distribution of surplus
June 28, 2021

Proposal No. 2 Amendment of Articles of Incorporation

1. Background of amendment
For supplement of business purpose and integration of wording of articles under current Article 2 (Business Purpose)

2. Change of contents
Amendment of Articles of Incorporation are conducted as follows.

Changes are underlined

Current	After amendment
(Business Purposes) Article 2 The company operates and develops business as follows. 1. Sales of clothing 2. Manufacture and processing of clothing-based textile products 3. Manufacture and sales of apparel products (Newly added) 4. Manufacture of medical equipment 5. All other related business to the above	(Business Purposes) Article 2 The company operates and develops business as follows. 1. Manufacture and sales of textile products 2. Import/Export and sales of textile products 3. Manufacture, processing and sales of functional materials 4. Import/Export and sales of functional materials 5. Manufacture of medical equipment 6. All other related business to the above

Proposal No. 3 Election of Six (6) Directors

Term of office for current six (6) 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.

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Noriyuki Matsuoka
(January 24, 1957)

Reelection</td><td>January 1995 Senior Managing Director of the Company
June 2000 Representative Director and President of the Company
June 2001 Chairman 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)
Chairman of MATSUOKA INDUSTRY GROUP CO., LTD.
Chairman of JIAXING DEYONG TEXTILES CO., LTD.
President of TM Textiles & Garments (HK) Limited</td><td>1,541,300</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Noriyuki Matsuoka has been leading management as head of the entire Group for two more decades since taking office as 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 industry. His entrepreneurship strategized and keep enhancing corporate value of the Company. The Company reselected him in seeking sustainable growth of the entire Group.</td></tr>
<tr><td rowspan="2">2</td><td>Tetsuji Yamaguchi
(January 8, 1959)

Reelection</td><td>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)</td><td>2,200</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for Director]
Mr. Tetsuji Yamaguchi, joined the Company in June 2019 as a leader of business operation, possesses a high degree of insight on apparel industry as well as experience and knowledge related to management cultivated over past few decades at other companies. The Company reselected him as a candidate for director in order to further enhance the business development and corporate value creation of the entire Group.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Hitoshi Sato (July 13, 1960) Reelection	April 1983	Joined MITSUI & CO., LTD	900
		October 2007	President; Alta Moda International Shanghai Head Office	
		March 2012	President; Mitsui & Co. Ltd. China Dalian Branch	
		April 2018	General Manager of Admin.; Bussan Beijing Logistics Enterprise LTD.	
		April 2020	Joined the Company	
		June 2020	Director, in charge of Corporate Planning Dept.	
		April 2021	Director, in charge of Corporate Planning Div. (to present)	
	[Reason for nomination as candidate for Director] Mr. Hitoshi Sato possesses penetrating insight and extensive experience across textile industry, which is cultivated at a world prestigious enterprise in the past few decades. The Company reselected him as a candidate expecting he could bring out full potential to improve corporate value and lead the group achieving sustainable development.			
4	Hiroyuki Kaneko (December 10, 1969) New election	April 2005	Joined SAZABY LEAGUE, Ltd.	0
		October 2016	Joined the Company	
		April 2017	Head of Accounting & Finance Dept.	
		July 2018	Executive officer, Administration Dept.	
		April 2021	Executive officer, Administration Headquarters(to present)	
	[Reason for nomination as candidate for Director] Mr. Hiroyuki Kaneko has been in charge of overall administration of the Company for many years. He possesses professional knowledge and abundant experience as a leader in the area of corporate operation, finance & accounting as well as HR & general affairs. The Company nominated him as a candidate expecting he would enhance the overall administration function.			
5	Takashi Eshima (October 22, 1971) Reelection	August 1996	Joined Okano Hightech Co., Ltd. (currently OHT Inc.)	0
		December 2008	Representative Director	
		October 2013	Director; General Manager, Sales Division	
		January 2015	Joined SEIWA CO., LTD., General Manager, Overall Business Management Headquarters	
		May 2015	Director; General Manager, Overall Business Management Headquarters	
		June 2015	Audit & Supervisory Board Member of the Company	
		June 2017	Independent Director (to present)	
	[Reason for nomination as candidate for independent director and expectations from the Company] Mr. Takashi Eshima is re-nominated as an independent director since the Company expects him to leverage his abundant experience and high degree of insight as an ex-corporate officer. Also, the Company expects his experience would improve and supervise the management structure of the Company for the benefit of minority shareholders.			
6	Yasuaki Nakagawa (December 23, 1954) Reelection	April 1978	Joined ONWARD KASHIYAMA CO., LTD. (currently ONWARD HOLDINGS CO., LTD.)	0
		September 2007	General Manager, Planning Control Division, ONWARD TRADING CO., LTD.	
		March 2008	Director; General Manager, SP Business Headquarters	
		March 2014	Director; General Manager, International Division	
		June 2019	Independent Director of the Company (to present)	
	[Reason for nomination as candidate for Independent Director and expectations from the Company] Mr. Yasuaki Nakagawa is re-nominated as an independent director since the Company expects he would make full use of his abundant experience in the apparel industry as well as his wealth of knowledge as an ex-corporate officer. Also, the Company expects his experience would improve and supervise the management structure of the Company for the benefit of minority shareholders.			

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

2. Mr. Takashi Eshima and Mr. Yasuaki Nakagawa are candidates as independent 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 independent director of the Company. His executed term of office as an independent

director will be four (4) years at the conclusion of this General Meeting of Shareholders. Mr. Takashi Eshima had served as an independent Audit & Supervisory Board Member of the Company before assuming the post of the Company's independent director. His term of office as an independent Audit & Supervisory Board Member was two (2) years. With Mr. Yasuaki Nakagawa who is serving as an Independent Director currently, his executed term of office as an independent director will be four (2) years at the conclusion of this General Meeting of Shareholders.

4. For Independent 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.
5. The company concludes a liability insurance contract with insurance company for officers etc., in conformity with Article 430-3, Paragraph 1 of the Company Law. The insurance contract covers any damages and claims that may occur at execution of duties in the Company. Insurant includes directors, auditors, officers, and employees in charge of specific undertakings. Thereby all nominated directors are covered. Identical scope and contents will be contracted at renewal of the insurance.

Proposal No. 4 Election of Four (4) Auditors

Term of office for current four (4) auditors will be expired at the conclusion of this General Meeting. Accordingly, the Company proposes a new term of office for four (4) auditors this year.

The nomination of four (4) auditors has been approved by the Auditor and Supervisory Board.

The candidates for auditors are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Fumihiro Kuriyama (November 3, 1952) Reelection	April 1975 Joined World Co., Ltd. June 2005 Executive officer December 2008 Chairman of World Fashion (Shanghai) Co., Ltd. Chairman of WP2 (Shanghai) Trading Co., Ltd. February 2014 Advisor of the Company June 2014 Director, Vice President of the Company June 2016 Advisor of the Company June 2017 Auditor of the Company (to present)	20,000
	[Reason for nomination as candidate for Auditor] Mr. Fumihiro Kuriyama is well knowledgeable with apparel industry and has abundant experience in corporate management for the past few decades. The Company expects him to bring deep insight and compelling supervisory service to the enhancement of audit system.		
2	Hidenori Go (March 19, 1953) Reelection	April 1975 Sawafuji Electric Co., Ltd. March 1982 Joined PwC August 1985 CPA registered August 1995 Joined Deloitte December 1996 Licensed tax accountant registered January 1997 Advisor of the Company June 1997 Auditor of the Company June 2012 Resigned as the Company's auditor June 2013 Auditor of the Company (to present)	10,000
	[Reason for nomination as candidate for Auditor] Mr. Hedenori Go, a CPA as well as tax accountant, not only possesses professional knowledge of accounting & finance but also a penetrating understanding of the Company business. The Company expects him to further leverage his experience and contribute to the enhancement of audit system.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Koichiro Oka
(April 24, 1975)

Reelection</td><td>October 2004 Attorney registered
July 2010 Auditor of NITTO SEIMO CO., LTD
October 2010 Founder, Oka Koichiro Attorney Law Office(to present)
June 2012 Independent auditor of the company (to present)
July 2015 Independent director of NITTO SEIMO CO., LTD(to present)

(Significant concurrent positions)
Head of Oka Koichiro Attorney Law Office</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for independent auditor]
The Company expects Mr. Koichiro Oka, being legal professional as an attorney to strengthen the audit and supervisory system. Even though he is not involved with industry business other than being independent directors and independent auditors in various companies, his professional experience as well as being an independent auditor of the Company so far make him fully qualified and indispensable to the Company’s audit system. The Company re-nominates him upon his comprehensive professional capabilities.</td></tr>
<tr><td rowspan="2">4</td><td>Hisayuki Matsumoto
(August 2, 1971)

Reelection</td><td>April 1994 Joined Shinyo Kumiai Kansai Kougin Bank
October 2000 Joined PwC
April 2004 CPA registered
October 2005 Joined KPMG FAS
January 2010 Representative, Stand by C Ltd. (to present)
October 2014 Tax accountant registered
June 2017 Independent auditor of the company (to present)

(Significant concurrent positions)
Representative of Stand by C Ltd.</td><td>0</td></tr>
<tr><td colspan="3">[Reason for nomination as candidate for independent auditor]
The Company expects Mr. Hisayuki Matsumoto to give full play of professional knowledge as a CPA and tax accountant to strengthen the audit and supervisory system. Based on the professional experience listed above, the Company re-nominates him considering his abundant experience and comprehensive capabilities.</td></tr>
</table>

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

2. Mr. Koichiro Oka and Mr. Hisayuki Matsumoto are candidates for independent auditors. Both of them are registered with the Tokyo Stock Exchange respectively as an independent auditor 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 auditor with the said Exchange.
3. Mr. Koichiro Oka and Mr. Hisayuki Matsumoto are currently independent auditors of the Company. Their executed term of office as an independent auditor will be nine (9) years and four (4) years respectively at the conclusion of this General Meeting of Shareholders.
4. For independent auditors fully performing their expected roles, the Company provides in Article 36, Paragraph 2 of its Articles of Incorporation that it may enter into liability limitation agreements with auditors 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 all audit candidates. If their reelection is approved, the Company intends to continue the limited liability agreement with them respectively.
5. The company concludes a liability insurance contract with insurance company for officers etc., in conformity with Article 430-3, Paragraph 1 of the Company Law. The insurance contract covers any damages and claims that may occur at execution of duties in the Company. Insurant includes directors, auditors, officers, and employees in charge of specific undertakings. Thereby all nominated auditors are covered. Identical scope and contents will be contracted at renewal of the insurance.

End