

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from this translation.

Securities code: 7280

June 6, 2023

(Date of Commencement of Measures for Electronic Provision: May 31, 2023)

To shareholders with voting rights:

Katsuyoshi Kitada
Representative Director, President
MITSUBA Corporation
1-2681 Hirosawa-cho, Kiryu-shi,
Gunma
Japan

CONVOCAION NOTICE FOR THE 78TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We are pleased to notify you that the 78th Annual General Meeting of Shareholders of MITSUBA Corporation (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision of information, and posted matters to be provided electronically as “CONVOCAION NOTICE FOR THE 78TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” and “Other Matters to be Provided Electronically (Matters Not to be Provided in Document for Delivery)” on the following Company’s website.

The Company’s website:

https://www.mitsuba.co.jp/en/news_ir/

In addition to the above, the information is also posted on the Tokyo Stock Exchange (TSE)’s website.

Please access the following TSE’s website (Listed Company Search), and input “MITSUBA” into [Issue name (company name)] or “7280” into [Code] and click “Search”, and select [Basic information] and then [Documents for public inspection/PR information] to review the information.

TSE’s website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters to be provided electronically, and exercise your voting rights by 5 p.m. (JST) on Wednesday, June 21, 2023.

- 1. Date and Time:** Thursday, June 22, 2023 at 10 a.m. (JST)
- 2. Place:** 7F Hall, Mitsuba Building, MITSUBA Corporation
1-2789-1 Hirosawa-cho, Kiryu City, Gunma Prefecture
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 78th Fiscal Year (April 1, 2022 - March 31, 2023)
 2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company’s 78th Fiscal Year (April 1, 2022 - March 31, 2023)

Matters to be resolved:

- Proposal No. 1:** Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal No. 2:** Election of One Director Serving as Audit and Supervisory Committee Member

Guidance on Exercise of Voting Rights

If you can attend the meeting

When attending the meeting, the shareholder him/herself (the same shall apply for a proxy, who shall also be a shareholder of the Company holding voting rights) must submit the enclosed Voting Rights Exercise Form at the reception desk.

In the case of attendance by a proxy, please present a document evidencing authority of the proxy along with the Voting Rights Exercise Form (pursuant to the provisions of the Articles of Incorporation of the Company, a proxy must be a shareholder of the Company holding voting rights).

Please be advised that the admission procedure may take time if you forget to bring the Voting Rights Exercise Form with you.

Date of the General Meeting of Shareholders: Thursday, June 22, 2023 at 10 a.m. (JST)

If you are unable to attend the meeting

➤ By mail

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return it by the following deadline. Please note that if there is no indication of your vote for or against on the Voting Rights Exercise Form, we will treat it as if it was presented as vote for.

Deadline for exercise: 5 p.m. on Wednesday, June 21, 2023

➤ Via the Internet

Please access the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) (available only in Japanese) and exercise your voting rights by the following deadline.

Deadline for exercise: 5 p.m. on Wednesday, June 21, 2023

Please see the next page for the method of exercising voting rights via the Internet.

For institutional investors

In addition to the above method for exercising voting rights via the Internet, institutional investors may exercise their voting rights by using the electronic voting platform operated by ICJ, Inc. Please note that this service is only available for those who requested it in advance.

-
- The reception is scheduled to start at 9 a.m.
 - When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. For resource-saving purposes, please bring this Convocation Notice with you.
 - Please note that no souvenirs will be distributed to attending shareholders in consideration of ensuring fairness between shareholders who are present at and those who are absent from the General Meeting of Shareholders. We appreciate your understanding.
 - Of the matters to be provided electronically, the following matters are not provided in the paper copy sent to shareholders (including the paper copy to be sent to shareholders who have requested it). Therefore, the paper copy sent to shareholders is a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor for preparing their audit report.
 - (1) Consolidated Statements of Changes in Net Assets, (2) Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - (3) Non-Consolidated Statements of Changes in Net Assets, (4) Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements
 - Should the matters to be provided electronically require any revisions, the revised version will be posted on the website containing these matters.

Method of Exercise of Voting Rights Via the Internet

1. Access the voting rights exercise website (<https://evote.tr.mufg.jp/>) (available only in Japanese)
 - (1) Click “Next.”
2. Login
 - (2) Enter your Login ID and Temporary Password, which are printed in the bottom right corner of the Voting Rights Exercise Form. (The Company notifies shareholders of a new Login ID and a new Temporary Password each time it convenes a General Meeting of Shareholders.)
 - (3) Click “Login.”
3. Register the password
 - (4) Fill in the entry fields for “Current Password,” “New Password,” and “New Password (for confirmation).”
(Please do not forget the password.)
 - (5) Click “Send.”

● Voting rights exercise website

- (1) Exercise of voting rights via the Internet is possible only by accessing the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) (available only in Japanese) from a personal computer or a smartphone. (However, service is suspended from 2 a.m. to 5 a.m. every day.)
- (2) Depending on the environment of Internet usage through personal computers or smartphones, and Internet providers’ services or types of communication devices used, there are cases where the voting rights exercise website is not available. For more information, please contact the Help Desk below.

● Costs incurred for accessing the voting rights exercise website

Internet connection fees, telecommunication charges, and other fees incurred by accessing the voting rights exercise website through a personal computer or a smartphone shall be borne by the shareholder.

● Treatment of voting rights exercised multiple times

- (1) If you have exercised your voting rights both by mail and via the Internet, the exercise of voting rights via the Internet shall be deemed effective.
- (2) If you have exercised your voting rights multiple times via the Internet, the content of the final exercise shall be deemed effective.

System-related inquiries:

Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

Toll-free service phone number in Japan: 0120-173-027 Operating hours: 9 a.m. – 9 p.m.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

Proposal No. 1: Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same shall apply hereinafter) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of five Directors.

The Company has nominated the candidates for Directors through deliberation of the Nomination and Compensation Committee with a majority of its members comprised of Independent External Directors.

In addition, the Audit and Supervisory Committee has discussed this proposal at its meeting, and has determined that the candidates are qualified for their respective posts.

The candidates for Directors are as follows.

No.	Name	Positions and responsibilities at the Company		Attendance at the Board of Directors meetings
1	Katsuyoshi Kitada	Reelection	Representative Director, President President, Chief Operating Officer Chief of Business Management Management of Quality Assurance	12/12
2	Nobuyuki Take	Reelection	Representative Director Executive Vice President, Executive Officer Chief of Corporate Management Chief of Corporate Planning	12/12
3	Sadami Hino	Reelection	Director Senior Managing Officer Vice Chief of Business Management Chief of Automobile Parts Business Management, Chief of Information Systems	10/10
4	Masahiko Sugiyama	Reelection	Director Managing Officer Chief of Accounting and Finance	12/12
5	Takashi Komagata	Reelection External	External Director	12/12

Notes: 1. In addition to the number of the Board of Directors meetings above, three written resolutions were made pursuant to Article 370 of the Companies Act and Article 24 of the Articles of Incorporation of the Company, which shall be deemed to constitute the resolutions of the meeting of the Board of Directors.

2. The attendance of Mr. Sadami Hino at the Board of Directors meetings represents those held after his assumption of office.

Candidates for Directors:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
1	Katsuyoshi Kitada (September 3, 1953) (Reelection)	<p>April 1976 Joined the Company</p> <p>April 2007 Operating Officer</p> <p>April 2015 Managing Officer</p> <p>April 2019 Vice Chief of Business Management</p> <p>April 2020 President, Chief Operating Officer (current)</p> <p>April 2020 Chief of Business Management, Management of Quality Assurance (current)</p> <p>June 2020 Representative Director, President (current)</p> <p>[Reason for nomination as Director] Mr. Katsuyoshi Kitada has been serving as Representative Director, President of the Company since June 2020 and has appropriately directed and supervised the Company's business management. In addition, he has engaged in duties including business operations and development of the Group, and has experience and track record of leading the main business. The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	43,400 shares
2	Nobuyuki Take (May 8, 1957) (Reelection)	<p>April 1981 Joined the Company</p> <p>April 2011 Operating Officer</p> <p>April 2017 Managing Officer</p> <p>April 2019 Chief of Corporate Planning and Environment Management</p> <p>April 2019 Chief of Information Systems</p> <p>April 2020 Executive Vice President, Executive Officer (current)</p> <p>April 2020 Chief of Corporate Planning, Environment Management, Administrative and Human Resources, and Accounting and Finance</p> <p>June 2020 Representative Director (current)</p> <p>April 2021 Chief of Corporate Management, Chief of Corporate Planning (current)</p> <p>(significant concurrent position) Representative Director, Kiryu Small Businesses Welfare Cooperative Association</p> <p>[Reason for nomination as Director] Mr. Nobuyuki Take has been serving as Representative Director of the Company since June 2020 and has effectively proceeded with building a corporate governance structure to ensure efficiency and fairness of the Company's business management. In addition, he has engaged in duties including finance, general affairs, and human resources of the Group, and has the ability essential for promoting measures related to finance, general affairs, and human resources. The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	32,200 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
3	Sadami Hino (October 4, 1977) (Reelection)	<p>April 2003 Joined DTS CORPORATION</p> <p>July 2009 Joined the Company</p> <p>April 2017 Operating Officer</p> <p>April 2019 Managing Officer</p> <p>April 2020 Chief of Marketing and Sales, Chief of Information Systems</p> <p>April 2021 Senior Managing Officer (current)</p> <p>April 2021 Vice Chief of Business Management, Chief of Marketing and Sales, Chief of Information Systems</p> <p>April 2022 Chief of Automobile Parts Business Management, Chief of Information Systems (current)</p> <p>June 2022 Director (current)</p> <p>April 2023 Vice Chief of Business Management (current)</p> <p>[Reason for nomination as Director] Mr. Sadami Hino has been serving as Director of the Company since June 2022 and has effectively fulfilled his roles and responsibilities toward the business management, business promotion and development of the Company. In addition, he has demonstrated strong leadership in the process of planning and implementing the “Mitsuba Vision 2030.” The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group’s business management.</p>	534,700 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
4	Masahiko Sugiyama (July 29, 1963) (Reelection)	<p>April 1986 Joined The Bank of Yokohama, Ltd.</p> <p>April 2017 Executive Officer and General Manager, Atsugi Branch of The Bank of Yokohama, Ltd.</p> <p>April 2017 General Manager, Central Kanagawa Prefecture Block Business Headquarters of The Bank of Yokohama, Ltd.</p> <p>April 2019 Executive Officer, General Manager, Central Region Headquarters and Senior Deputy General Manager, Business Division Head Office of The Bank of Yokohama, Ltd.</p> <p>May 2020 Joined the Company Managing Officer (current)</p> <p>May 2020 In charge of Accounting and Finance</p> <p>June 2020 Director (current)</p> <p>April 2021 Chief of Accounting and Finance (current)</p> <p>[Reason for nomination as Director] Mr. Masahiko Sugiyama has been serving as Director of the Company since June 2020 and has effectively fulfilled his roles and responsibilities toward the Company's business management. In addition, he has a wealth of experience and broad knowledge in the operations of financial institutions. The Company therefore proposes his reelection as Director in order to leverage his ability and experience in the Group's business management.</p>	7,900 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
5	Takashi Komagata (May 6, 1976) (Reelection) (External)	<p>April 1999 Joined The Sumitomo Bank, Limited</p> <p>October 2000 Joined Asahi Arthur Andersen Ltd.</p> <p>November 2002 Joined Nomura Securities Co., Ltd.</p> <p>October 2006 Joined Morgan Stanley Japan Securities Co., Ltd. (currently, Morgan Stanley MUFG Securities Co., Ltd.)</p> <p>February 2009 Joined Marunouchi Capital Inc.</p> <p>May 2011 Joined Japan Industrial Solutions Co., Ltd. Director</p> <p>January 2015 Managing Director, Japan Industrial Solutions Co., Ltd.</p> <p>December 2019 Member of the Board, Japan Industrial Solutions Co., Ltd. Co-Head of Investment Division (current)</p> <p>September 2020 Director of the Company (current)</p> <p>(significant concurrent position) Member of the Board, Japan Industrial Solutions Co., Ltd.</p> <p>[Reason for nomination as External Director and expected role] Mr. Takashi Komagata has been serving as External Director of the Company since September 2020 and has appropriately conducted supervision of the Company's business management. In addition, he has a wealth of experience and deep insight into finance and corporate management based on business experience in investment fund management firms and major financial institutions. The Company proposes his reelection as External Director with the expectation that he will conduct supervision and offer advice based on his wealth of experience and from a global and diverse perspective in fulfilling his role if he is elected as External Director.</p>	- shares

Notes: 1. Among the candidates, those who have special interests with the Company are as follows:

Mr. Nobuyuki Take is Representative Director of Kiryu Small Businesses Welfare Cooperative Association. There is a transactional relationship between the said company and the Company involving business entrustment and other transactions.

Mr. Takashi Komagata concurrently serves as a Member of the Board of Japan Industrial Solutions Co., Ltd., which is the general partner of Japan Industrial Solutions Fund II, with which the Company has entered into an underwriting agreement for the issuance of its Class Shares. Japan Industrial Solutions Fund II holds 10,000 Class A Shares and 5,000 Class C Shares in accordance with the said agreement.

2. There are no special interests between the Company and the other candidates.

3. Mr. Takashi Komagata is a candidate for External Director.
 - 1) The reason for nomination as External Director is as stated in the “Reason for nomination as External Director and expected role” on the previous page.
 - 2) Mr. Takashi Komagata is an External Director of the Company, and his term of office as External Director will be two years and nine months at the conclusion of this Annual General Meeting of Shareholders.
 - 3) Mr. Takashi Komagata was not a business executor or officer in the Company or any entity that has a special relationship with the Company during the last ten years. He was not a business executor in a company where the Company assumed rights and obligations during the past two years through merger, absorption-type company split, incorporation-type company split or assignment of business, immediately prior to the said merger or the like.
 - 4) Mr. Takashi Komagata does not anticipate receiving a large sum of money or other property from the Company or any entity that has a special relationship with the Company, and has not received them for the past two years.
 - 5) Mr. Takashi Komagata is not a spouse, a relative within the third degree, or any person similar to these persons, of the business executor or officer of the Company or any entity that has a special relationship with the Company.
 - 6) The Company has entered into an agreement with Mr. Takashi Komagata to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, and the minimum liability amount based on the agreement is the amount stipulated in Article 425, Paragraph 1 of the Companies Act. The Company will continue the same agreement with him, if the proposal for his election is approved and adopted.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The said insurance contract covers litigation expenses and damages, etc. borne by the insured being held liable for the performance of its duties or claims relating to the pursuit of such liability. If this proposal is approved as originally proposed, all candidates for Director will be included as insured under the insurance policy.

Proposal No. 2: Election of One Director Serving as Audit and Supervisory Committee Member

The term of office of the Director serving as Audit and Supervisory Committee Member, Mr. Shigeki Dantani will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of one Director serving as Audit and Supervisory Committee Member.

The Company has nominated the candidate for Director serving as Audit and Supervisory Committee Member through deliberation of the Nomination and Compensation Committee with a majority of its members comprised of Independent External Directors.

In addition, the consent of the Audit and Supervisory Committees have been obtained with regard to this proposal.

The candidate for Director serving as Audit and Supervisory Committee Member is as follows.

Candidate for Director serving as Audit and Supervisory Committee Member:

Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent position)	Number of shares of the Company held
Shigeki Dantani (September 9, 1948) (Reelection) (External) (Independent)	April 1971 Joined Nissho Iwai Corporation (currently, Sojitz Corporation) January 2006 Executive Officer, and General Manager, Non-Ferrous Metals Department, Sojitz Corporation June 2012 Representative Director and Executive Vice President, Sojitz Corporation June 2016 Vice Chairman, Sojitz Corporation June 2017 Director serving as Audit and Supervisory Committee Member (current) April 2018 Corporate Advisor, Sojitz Corporation (current) (significant concurrent position) Corporate Advisor, Sojitz Corporation [Reason for nomination as External Director serving as Audit and Supervisory Committee Member and expected role] Mr. Shigeki Dantani has held a position as Director serving as Audit and Supervisory Committee Member (Independent External Director) since June 2017 and has appropriately conducted supervision of the Company's business management. In addition, he has a wealth of experience and deep insight into corporate management gained mainly from serving as Representative Director of a trading conglomerate. The Company proposes his election as Director serving as Audit and Supervisory Committee Member (Independent External Director) with the expectation that he will assume the position of Chairperson of the Nomination and Compensation Committee, and will conduct supervision and offer advice for deliberation on the selection of candidates for Directors, the determination of Directors' compensation and other matters from an independent and objective perspective in fulfilling his role, if he is elected as External Director.	14,500 shares

Notes: 1. There are no special interests between the Company and Mr. Shigeki Dantani.

2. Mr. Shigeki Dantani is a candidate for External Director.

1) The reason for nomination as External Director of the Company is as stated in the "Reason for nomination as External Director serving as Audit and Supervisory Committee Member and expected role" stated above.

2) Mr. Shigeki Dantani is an External Director serving as Audit and Supervisory Committee Member, and his

term of office as External Director serving as Audit and Supervisory Committee Member will be six years at the conclusion of this Annual General Meeting of Shareholders.

- 3) The Company designated Mr. Shigeki Dantani as an independent director as stipulated by the regulations of the Tokyo Stock Exchange, and registered him with the Tokyo Stock Exchange.
 - 4) Mr. Shigeki Dantani was not a business executor or officer in the Company or any entity that has a special relationship with the Company during the last ten years. He was not a business executor in a company where the Company assumed rights and obligations during the past two years through merger, absorption-type company split, incorporation-type company split or assignment of business, immediately prior to the said merger or the like.
 - 5) Mr. Shigeki Dantani does not anticipate receiving a large sum of money or other property from the Company or any entity that has a special relationship with the Company, and has not received them for the past two years.
 - 6) Mr. Shigeki Dantani is not a spouse, a relative within the third degree, or any person similar to these persons, of the business executor or officer of the Company or any entity that has a special relationship with the Company.
 - 7) The Company has entered into an agreement with Mr. Shigeki Dantani to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, and the minimum liability amount based on the agreement is the amount stipulated in Article 425, Paragraph 1 of the Companies Act. The Company will continue the same agreement with him if the proposal for his election is approved and adopted.
3. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The said insurance contract covers litigation expenses and damages, etc. borne by the insured being held liable for the performance of its duties or claims relating to the pursuit of such liability. If this proposal is approved as originally proposed, Mr. Shigeki Dantani will be included as insured under the insurance policy.