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Securities code: 7280

June 7, 2022

To shareholders with voting rights:

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

## CONVOCAATION NOTICE FOR THE 77TH 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 77th Annual General Meeting of Shareholders of MITSUBA Corporation (the “Company”) will be held as described below.

From the viewpoint of preventing the spread of the infection of COVID-19, we would appreciate your cooperation in exercising your voting rights in advance by mailing the enclosed Voting Rights Exercise Form or exercising your voting rights via the Internet.

When exercising your voting rights in writing or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5 p.m. (JST) on Wednesday, June 22, 2022.

- 1. Date and Time:** Thursday, June 23, 2022 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 77th Fiscal Year (April 1, 2021 - March 31, 2022)
    2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements for the Company’s 77th Fiscal Year (April 1, 2021 - March 31, 2022)
  - Matters to be resolved:**
    - Proposal No. 1:** Partial Amendment of the Articles of Incorporation
    - Proposal No 2:** Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
    - Proposal No. 3:** Election of Three Directors Serving as Audit and Supervisory Committee Members

## 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 23, 2022 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.

Deadline for exercise: 5 p.m. on Wednesday, June 22, 2022

#### ➤ Via the Internet

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

Deadline for exercise: 5 p.m. on Wednesday, June 22, 2022

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.

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- The reception is scheduled to start at 9:00 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 documents to be provided with this Convocation Notice, information related to items to be presented in Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements in the Consolidated Financial Statements and Non-Consolidated Statements of Changes in Net Assets and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial Statements is posted on the Company's website (<https://www.mitsuba.co.jp/>) according to the provisions of laws, regulations and Article 13 of the Company's Articles of Incorporation, and therefore is not provided in this Convocation Notice.
  - Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements or Consolidated Financial Statements will be posted on the Company's website (<https://www.mitsuba.co.jp/>).

## Method of Exercise of Voting Rights Via the Internet

1. Access the voting rights exercise website (<https://evote.tr.mufg.jp/>)
  - (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.”

If you have a smartphone with a QR code reader, you can scan the QR code on the right to access the website.

### ● 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/>) from a personal computer or a smartphone. (However, service is suspended from 2:00 a.m. to 5:00 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 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: 9:00 a.m. – 9:00 p.m.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Items

Proposal No. 1: Partial Amendment of the Articles of Incorporation

#### 1. Reasons for Amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 13, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 13, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 13 of the existing Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

#### 2. Content of Amendments

The details of the amendments are as follows

(Amended parts are underlined.)

Existing Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 13. The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Removed)</p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 13. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be</u></p>

Existing Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">SUPPLEMENTARY PROVISIONS (Transitional Measures for Exemption of Audit &amp; Supervisory Board Members from Liability) (Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;"><u>provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p style="text-align: center;">SUPPLEMENTARY PROVISIONS (Transitional Measures for Exemption of Audit &amp; Supervisory Board Member from Liability) (Unchanged)</p> <p><u>(Transitional Measures for Electronic Provision, Etc.)</u></p> <ol style="list-style-type: none"> <li><u>1. The amendment of Article 13 of the Article of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></li> <li><u>2. Notwithstanding the provisions of the preceding paragraph, Article 13 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain in force with respect to a general meeting of shareholders be held on a date within six months from the Effective Date.</u></li> <li><u>3. The second paragraph as well as this paragraph shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></li> </ol>

Proposal No. 2: Election of Five Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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

Accordingly, in order to further strengthen the management structure, the Company proposes the election of five Directors, an increase of one Director.

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	13/13
2	Nobuyuki Take	Reelection	Representative Director Executive Vice President, Executive Officer Chief of Corporate Management Chief of Corporate Planning	13/13
3	Sadami Hino	New election	Senior Managing Officer Chief of Automobile Parts Business Management, Chief of Information Systems	-/-
4	Masahiko Sugiyama	Reelection	Director Managing Officer Chief of Accounting and Finance	13/13
5	Takashi Komagata	Reelection External	External Director	13/13

Notes: In addition to the number of the Board of Directors meetings above, two 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.

Candidates for Directors:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	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>	30,700 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>	23,800 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
3	Sadami Hino (October 4, 1977)  (New election)	<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>[Reason for nomination as Director] Mr. Sadami Hino has demonstrated strong leadership in the process of planning and implementing the “Mitsuba Vision 2030,” as well as the 12th Midterm Management Plan, which is based on “selection and concentration” .The Company therefore proposes his new election as Director in order to promote speedy decision making based on his ability and experience in the Group’s business management.</p>	526,600 shares



No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	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>	4,000 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	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) (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 15,000 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, and his term of office as External Director will be one year and nine months at the conclusion of this 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.
  - 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.
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. 3: Election of Three Directors Serving as Audit and Supervisory Committee Members

The terms of office of three Directors serving as Audit and Supervisory Committee Members, Mr. Keiji Kiuchi, Mr. Akira Fujiwara, and Mr. Takashi Hayama will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of three Directors serving as Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committees have been obtained with regard to this proposal. The candidates for Directors serving as Audit and Supervisory Committee Members are as follows.

No.	Name	Positions and responsibilities at the Company		Attendance at the Board of Directors meetings
1	Keiji Kiuchi	Reelection	Director serving as Audit and Supervisory Committee Member	13/13
2	Hiroaki Tanji	New election External Independent	-	-/-
3	Yoko Nakai	New election External Independent	-	-/-

Notes: In addition to the number of the Board of Directors meetings above, two 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.

Candidates for Director serving as Audit and Supervisory Committee Member:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
1	Keiji Kiuchi (February 1, 1955)  (Reelection)	<p>April 1979      Joined the Company            April 2013      Operating Officer            April 2013      In charge of Production Engineering            April 2014      Chief of Quality Assurance            June 2020      Director serving as Audit and Supervisory                                     Committee Member                                     (current)</p> <p>[Reason for nomination as Director serving as Audit and Supervisory Committee Member]            Mr. Keiji Kiuchi has been serving as Director serving as Audit and Supervisory Committee Member since June 2020 and has appropriately conducted supervision of the Company's business management. He also has a wealth of experience and knowledge in development and quality assurance. The Company therefore proposes his reelection as Director serving as Audit and Supervisory Committee Member in order to leverage his ability and experience in the Group's business management.</p>	9,400 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
2	Hiroaki Tanji (July 31, 1952)  (New election) (External) (Independent)	<p>April 1976      Joined DENKI KAGAKU KOGYO KABUSHIKI KAISHA (currently: Denka Company Limited).</p> <p>April 1992      Joined HOYA CORPORATION</p> <p>July 1999      Senior Vice President, HOYA Holdings, Inc</p> <p>June 2000      Director, HOYA CORPORATION</p> <p>June 2003      Director, Corporate Executive Officer, and General Manager, Business Development Department, HOYA CORPORATION</p> <p>June 2006      Director, Corporate Executive Officer, Chief Technology Officer, HOYA CORPORATION</p> <p>June 2009      Corporate Executive Officer, in charge of Planning, HOYA CORPORATION</p> <p>April 2012      Joined ASAHI TEC CORPORATION, Counsel, ASAHI TEC CORPORATION</p> <p>May 2012      Vice President &amp; Representative Corporate Executive Officer, Chief Financial Officer, ASAHI TEC CORPORATION</p> <p>June 2012      Director, Vice President &amp; Representative Corporate Executive Officer, Chief Financial Officer, ASAHI TEC CORPORATION</p> <p>June 2013      Director, President &amp; Representative Corporate Executive Officer, Chief Executive Officer, ASAHI TEC CORPORATION</p> <p>June 2017      Chairman and Director, ASAHI TEC CORPORATION</p> <p>September 2019      Outside Director, Akebono Brake Industry Co., Ltd.</p> <p>June 2021      Outside Director (Audit &amp; Supervisor Committee Member), Akebono Brake Industry Co., Ltd. (current)</p> <p>(significant concurrent position) Outside Director (Audit &amp; Supervisor Committee Member), Akebono Brake Industry Co., Ltd.</p> <p>[Reason for nomination as External Director serving as Audit and Supervisory Committee Member and expected role] Mr. Hiroaki Tanji has extensive experience and deep insight in business management, having served as Director, Corporate Executive Officer of HOYA CORPORATION, and Director, President &amp; Representative Corporate Executive Officer, Chief Executive Officer of ASAHI TEC CORPORATION. The Company proposes his new election as External Director serving as Audit and Supervisory Committee Member with the expectation that he will conduct supervision and offer advice based on his wealth of experience and from an independent and objective standpoint in fulfilling his role if he is elected as Independent External Director.</p>	1,000 shares

