

Securities Code: 6250

March 8, 2021

To our shareholders:

Hiroshi Kubo
Representative Director President & C.E.O.
YAMABIKO CORPORATION
1-7-2 Suehirocho, Ohme, Tokyo

Notice of the 13th Annual General Meeting of Shareholders

We are pleased to announce the 13th Annual General Meeting of Shareholders of YAMABIKO CORPORATION (the “Company”), which will be held as described below.

You may exercise your voting rights by either of the following methods prior to the meeting. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of voting rights in writing (by mail)]

Please indicate “for” or “against” in the enclosed voting form, and return the form to us, so that we can receive your voting form no later than Monday, March 29, 2021 at 5:20 p.m. (JST).

[Exercise of voting rights via the Internet, etc.]

Please access to the website for exercising voting rights designated by the Company (<https://www.web54.net>) and enter “for” or “against” for each of the proposals to exercise your voting rights by no later than Monday, March 29, 2021 at 5:20 p.m. (JST).

How to exercise your voting rights

If you are attending the meeting:

Please bring the voting form with you when attending the meeting and submit it at the venue reception.

Also, please bring this notice with you on the day of the meeting.

If you are voting in writing (by mail):

Please indicate “for” or “against” for each of the proposals in the enclosed voting form, and return the form to us, so that we can receive your voting form no later than Monday, March 29, 2021 (the day before the meeting), at 5:20 p.m. (JST).

If you are voting via the Internet, etc.:

Please access the website for exercising voting rights (<https://www.web54.net>) from a personal computer (PC), a smartphone, or a mobile phone, enter your Code for Exercising Voting Rights and Password provided on the enclosed voting form, and follow on-screen instructions to enter “for” or “against” for each of the proposals.

Deadline: All data entry to be completed no later than Monday, March 29, 2021 at 5:20 p.m. (JST).

* If you exercise your voting rights in duplicate both in writing (by mail) and via the Internet, etc., the Company will only deem your exercise via the Internet valid.

* If you exercise your voting rights multiple times via the Internet, etc., the Company will only deem the substance of your final exercise to be valid.

1. Date and Time: Tuesday, March 30, 2021, at 10:00 a.m. (JST)

2. Venue: Conference room, third floor of the Company’s Head Office
1-7-2 Suehirocho, Ohme, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 13th term (from January 1, 2020 to December 31, 2020), as well as the results of audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 13th term (January 1, 2020 to December 31, 2020)

Matters to be resolved:

| | |
|-----------------------|---|
| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of Seven Directors |
| Proposal No. 3 | Election of One Audit & Supervisory Board Member |
| Proposal No. 4 | Election of One Substitute Audit & Supervisory Board Member |

- Please submit the enclosed voting form at the venue reception when attending the meeting.
- Notes to Consolidated Financial Statements and notes to Non-consolidated Financial Statements are not included in the attached materials because they are posted on the Company's website in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation.
Please note that the Consolidated Financial Statements and Non-consolidated Financial Statements included in the attached materials are part of the audited materials produced by the Audit & Supervisory Board Members and the Financial Auditor when creating audit reports.
- If modifications are made to the Reference Documents for the General Meeting of Shareholders, Business Reports, Consolidated Financial Statements or Non-consolidated Financial Statements, items with revisions will be posted on the Company's website.

<<Company website>> <https://www.yamabiko-corp.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

From the perspective of improving the auditing function of the Board of Directors, necessary changes are to be made to enable a Director, including an outside Director who is independent from execution of operations, to be the Chairman of the Board of Directors.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined text indicates amended sections.)

| Current Articles of Incorporation | Proposed Amendments |
|--|---|
| (Convener and Chairman of the Board of Directors) Article 23 1. <u>President</u> shall convene the Board of Directors and act as chairman of the Meeting, unless otherwise provided by laws and ordinances. 2. In case that <u>President</u> is unable to act, one of the other Directors shall convene the Board of Directors and act as chairman of the meeting in the order predetermined by the Board of Directors. | (Convener and Chairman of the Board of Directors) Article 23 1. <u>A Director predetermined by the Board of Directors</u> shall convene the Board of Directors and act as chairman of the Meeting, unless otherwise provided by laws and ordinances. 2. In case that <u>the Director determined under the preceding paragraph</u> is unable to act, one of the other Directors shall convene the Board of Directors and act as chairman of the meeting in the order predetermined by the Board of Directors. |

Proposal No. 2 Election of Seven Directors

The terms of office of all seven Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

| Candidate No. | Name | Position and responsibility in the Company | Attribute of candidate | Attendance to Board of Directors meetings |
|---------------|------------------|---|--|--|
| 1 | Yoshiaki Nagao | Representative Director Chairman | Reelection | 10/10 (100%) |
| 2 | Hiroshi Kubo | Representative Director President & C.E.O. Chairman of ECHO Incorporated | Reelection | 10/10 (100%) |
| 3 | Tomohiko Hayashi | Director, Executive Managing Officer Agricultural Machinery Business; Division Officer of Sales and Marketing DIV C.E.O. of YAMABIKO JAPAN CO., Ltd. | Reelection | 10/10 (100%) |
| 4 | Yoshiki Kitamura | Managing Officer Division Officer of Manufacturing DIV C.E.O. of OPPAMA INDUSTRY CO., Ltd. | New election | — |
| 5 | Takuo Yoshizaki | Vice Division Officer of Engineering DIV General Manager of Research and Development DEPT | New election | — |
| 6 | Koji Sano | Director | Reelection Outside Independent | 10/10 (100%) |
| 7 | Yoshiyuki Nogami | Audit & Supervisory Board Member | New election Outside Independent | 10/10 (100%) (Attendance as Audit & Supervisory Board Member) |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 1 | Yoshiaki Nagao (February 1, 1953) Reelection | <p>Apr. 1978 Joined KIORITZ CORPORATION</p> <p>Feb. 2006 Operating Officer President & C.E.O. of ECHO Incorporated</p> <p>Feb. 2008 Director and Operating Officer of KIORITZ CORPORATION President & C.E.O. of ECHO Incorporated</p> <p>Dec. 2008 President & C.E.O. of KIORITZ CORPORATION Operating Officer of the Company</p> <p>Oct. 2009 Director, Operating Officer and Division Officer of Industrial Machinery DIV</p> <p>June 2011 President & C.E.O. and Operating Officer</p> <p>June 2012 Representative Director President & C.E.O.</p> <p>June 2020 Outside Director of TACHI-S CO., LTD. (current position)</p> <p>Jan. 2021 Representative Director Chairman of the Company (current position)</p> | 42,368 shares |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Yoshiaki Nagao has directed the Company group's management as Representative Director President since June 2011 and performed his role with the aim of sustained increase in the Company group's corporate value, such as determining significant management issues and auditing the execution of operations. The Company has nominated him as a candidate for Director, since he would continue to contribute to the auditing of the Company group's management.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 2 | Hiroshi Kubo (May 15, 1962) Reelection | <p>Apr. 1986 Joined MITSUI & CO., LTD.</p> <p>June 2003 General Manager of Chicago Office of Mitsui & Co. (U.S.A.), Inc.</p> <p>Apr. 2005 Seconded to ECHO Incorporated, Vice President</p> <p>Jan. 2008 General Manager of Industrial Machinery Systems Department, Construction Machinery and Industrial System Division, Integrated Transportation Systems Business Unit, Head Office of MITSUI & CO., LTD.</p> <p>Dec. 2009 General Manager of Strategy and Planning Department, Automobile Operations Division, Mobility Business Unit I, Head Office</p> <p>Jan. 2013 Seconded to Mitsui Bussan Automotive (Thailand) Co., Ltd., Managing Director</p> <p>Jan. 2017 General Manager of Construction Machinery and Industrial System Division, Integrated Transportation Systems Business Unit, Head Office of MITSUI & CO., LTD.</p> <p>May 2019 Joined the Company</p> <p>June 2019 Senior Executive Managing Officer in charge of Corporate Planning</p> <p>Jan. 2020 Senior Executive Managing Officer in charge of Corporate Planning & Administration</p> <p>Mar. 2020 Director, Senior Executive Managing Officer in charge of Corporate Planning & Administration</p> <p>May 2020 Director, Senior Executive Managing Officer in charge of Corporate Planning, Administration & DX (Digital Transformation) Strategy</p> <p>Jan. 2021 Representative Director President & C.E.O. (current position) Chairman of ECHO Incorporated (current position)</p> | 10,689 shares |
| <p>[Reasons for nomination as candidate for Director]</p> <p>Hiroshi Kubo has abundant experience in operations in a general trading company. In addition, he has many years of extensive experience in execution and auditing at domestic and overseas offices, including working at a local subsidiary in North America, which is a major market of the Company, and has good insight. In addition, he has faithfully directed and audited the Company group's management as Representative Director President since January 2021. The Company has nominated him as a candidate for Director, since he would continue to contribute to the Company group's further development.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | | Number of the Company's shares owned |
|--|---|---|---|--------------------------------------|
| 3 | Tomohiko Hayashi (July 22, 1960) Reelection | Apr. 1984 | Joined KIORITZ ECHO CORPORATION | 13,500 shares |
| | | June 2008 | C.E.O. of TOBU KIORITZ ECHO CORPORATION | |
| | | June 2014 | Managing Officer and Division Officer of Agricultural Machinery DIV of the Company | |
| | | June 2016 | Director, Managing Officer and Division Officer of Agricultural Machinery DIV | |
| | | Mar. 2017 | Director, Managing Officer and Vice Division Officer of Sales and Marketing DIV | |
| | | Apr. 2017 | Director, Managing Officer and Vice Division Officer of Sales and Marketing DIV of the Company | |
| | | June 2017 | C.E.O. of YAMABIKO JAPAN CO., Ltd. Director, Senior Managing Officer and Vice Division Officer of Sales and Marketing DIV of the Company | |
| | | Jan. 2018 | C.E.O. of YAMABIKO JAPAN CO., Ltd. Director, Senior Managing Officer and Division Officer of Sales and Marketing DIV of the Company | |
| | | Mar. 2019 | C.E.O. of YAMABIKO JAPAN CO., Ltd. Director, Executive Managing Officer and Division Officer of Sales and Marketing DIV of the Company | |
| | | Jan. 2020 | C.E.O. of YAMABIKO JAPAN CO., Ltd. Director, Executive Managing Officer in charge of Agricultural Machinery Business; Division Officer of Sales and Marketing DIV of the Company (current position) C.E.O. of YAMABIKO JAPAN CO., Ltd. (current position) | |
| [Reasons for nomination as candidate for Director] Tomohiko Hayashi has abundant experiences in operations in the agricultural machinery development division and the manufacturing division of the Company and as a manager of sales subsidiaries of the Company in Japan, as well as good insight. The Company has nominated him as a candidate for Director, since he would contribute to the Company group's further development. | | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---------------|--|--|--------------------------------------|
| 4 | Yoshiki Kitamura (April 18, 1963) New election | Apr. 1986 Joined OPPAMA INDUSTRY CO., Ltd. Mar. 2005 Joined KIORITZ CORPORATION June 2011 General Manager of Production Development DEPT of the Company Nov. 2011 General Manager of Material Procurement DEPT Sept. 2012 General Manager of Material Procurement DEPT of the Company Chairman of ECHO TAIWAN Co., Ltd. Sept. 2017 Vice Division Officer of Manufacturing DIV and General Manager of Material Procurement DEPT of the Company Chairman of ECHO TAIWAN Co., Ltd. Mar. 2018 Managing Officer and Vice Division Officer of Manufacturing DIV of the Company Chairman of ECHO TAIWAN Co., Ltd. C.E.O. of OPPAMA INDUSTRY CO., Ltd. Jan. 2021 Managing Officer and Division Officer of Manufacturing DIV of the Company (current position) C.E.O. of OPPAMA INDUSTRY CO., Ltd. (current position) | 1,200 shares |
| | | [Reasons for nomination as candidate for Director] Yoshiki Kitamura has abundant experiences in operations in the manufacturing division of the Company and as a manager of manufacturing subsidiaries of the Company, as well as good insight. The Company has nominated him as a candidate for Director, since he would contribute to the Company group's further development. | |
| 5 | Takuo Yoshizaki (May 21, 1963) New election | Apr. 1988 Joined Mazda Motor Corporation Oct. 1991 Assistant at School of Engineering, Hiroshima University Apr. 2000 Lecturer of Department of Mechanical Engineering, Faculty of Engineering, Nippon Institute of Technology July 2004 Joined KIORITZ CORPORATION June 2015 General Manager of Testing DEPT, Engineering DIV of the Company Apr. 2019 Vice Division Officer of Engineering DIV and General Manager of Testing DEPT Aug. 2019 Vice Division Officer of Engineering DIV and General Manager of Research and Development DEPT (current position) | 816 shares |
| | | [Reasons for nomination as candidate for Director] Takuo Yoshizaki has abundant experience in operations in the research and development division of the Company as well as good insight in mechanical engineering. The Company has nominated him as a candidate for Director, since he would contribute to the Company group's further development. | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 6 | Koji Sano (April 26, 1952) Reelection Outside Independent | Apr. 1975 Joined Yokogawa Electric Corporation Apr. 2003 Representative Director and President of Yokogawa Electronics Manufacturing Corporation (current Yokogawa Manufacturing Corporation) Apr. 2008 Vice President and Head of the Business Ethics Headquarters of Yokogawa Electric Corporation Sept. 2012 Full-time Audit & Supervisory Board Member of Yokogawa Field Engineering Service Corporation (current Yokogawa Solution Service Corporation) June 2017 Audit & Supervisory Board Member of the Company Mar. 2019 Director (current position) | 2,000 shares |
| [Reasons for nomination as candidate for outside Director] Koji Sano has experience for many years in various areas including production and sales. He also has a wealth of experience and broad knowledge in management overall that includes his involvement in management as the person responsible for compliance and Representative Director. The Company has nominated him as a candidate for outside Director since he would directly contribute to improving the corporate value of the Company based on his proven track record that was achieved faithfully in his roles that included auditing the execution of duties by Directors since his appointment as outside Audit & Supervisory Board Member of the Company in June 2017. | | | |
| 7 | Yoshiyuki Nogami (January 9, 1952) New election Outside Independent | Apr. 1975 Joined MAEDA CORPORATION Jan. 2000 Joined TACHI-S CO., LTD. June 2003 Executive Officer June 2005 Senior Executive Officer Apr. 2007 Division Manager of Business Control Division June 2007 Director & Senior Executive Officer Apr. 2008 Division Manager of Administration and Management Control Division Apr. 2009 Director & Executive Vice President Apr. 2010 Chief of Administration and Management Control Headquarters Apr. 2011 Chief of Business Headquarters and Chief of Administration and Management Control Headquarters; Division Manager of Overseas Division Apr. 2016 Chief of Administration Headquarters June 2016 Representative Director & Executive Vice President Mar. 2019 Audit & Supervisory Board Member of the Company (current position) | 1,000 shares |
| [Reasons for nomination as candidate for outside Director] Yoshiyuki Nogami has experience in various areas including management, finance, and corporate governance. He also has a wealth of experience and broad knowledge in management overall that includes his involvement in management as Representative Director. The Company has nominated him as a candidate for outside Director since he would directly contribute to improving the corporate value of the Company based on his proven track record that was achieved faithfully in his roles that included auditing the execution of duties by Directors since his appointment as outside Audit & Supervisory Board Member of the Company in March 2019. | | | |

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Koji Sano is a candidate for outside Director. Koji Sano is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been two years.
 3. Yoshiyuki Nogami is a candidate for outside Director. Yoshiyuki Nogami is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been two years as an outside Audit & Supervisory Board Member. Yoshiyuki Nogami plans to resign as outside Audit & Supervisory Board Member at the conclusion of this meeting.

4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Koji Sano and Yoshiyuki Nogami to limit their liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If they are reelected, the Company plans to renew the aforementioned limited liability agreement.
5. The Company has entered into a contract of directors and officers liability insurance with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers legally mandated damage compensation and legal expenses borne by the insured. Each candidate will be included in those insured under the said insurance contract. The Company plans to renew the contract with the same content with them at the next term of renewal.
6. The Company has submitted notification to the Tokyo Stock Exchange that Koji Sano and Yoshiyuki Nogami have been appointed as independent officers as provided for by the aforementioned exchange. If they are elected, the Company plans for their appointments as independent officers to continue.

Proposal No. 3 Election of One Audit & Supervisory Board Member

Yoshiyuki Nogami will resign as Audit & Supervisory Board Member at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member as his substitute.

Please note that Harunobu Kameyama would be elected as a substitute Audit & Supervisory Board Member for Yoshiyuki Nogami. As provided for in the Company's Articles of Incorporation, his term of office will be until the expiration date of the retiring Audit & Supervisory Board Member's term of office.

Furthermore, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

| Name (Date of birth) | Career summary and position in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|
| Harunobu Kameyama (May 15, 1959) New election Outside Independent | Apr. 1992 Registered as an attorney at law (Dai-Ichi Tokyo Bar Association) Apr. 1997 Established Harunobu Kameyama Law Office (current Kameyama Sogo Law Office) June 2005 Auditor of Kyoritsu International Foundation (current position) June 2007 Outside Corporate Auditor of Komori Corporation Apr. 2010 Civil conciliation commissioner of Tokyo Summary Court (current position) Oct. 2012 Outside Director of Takaoka Toko Co., Ltd. (current position) June 2013 Outside Director of Komori Corporation (current position) Oct. 2013 Outside Corporate Auditor of SOMAR Corp. (current position) | 0 shares |
| [Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Harunobu Kameyama has specialist knowledge and extensive experience as an attorney at law. The Company has nominated him as a candidate for outside Audit & Supervisory Board Member, since he would contribute to strengthening the Company's corporate governance from an independent perspective. | | |

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Harunobu Kameyama is a candidate for outside Audit & Supervisory Board Member.
 3. If Harunobu Kameyama is elected, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
 4. The Company has entered into a contract of directors and officers liability insurance with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers legally mandated damage compensation and legal expenses borne by the insured. The candidate will be included in those insured under the said insurance contract. The Company plans to renew the contract with the same content with him at the next term of renewal.
 5. The Company has submitted a notification to the Tokyo Stock Exchange that Harunobu Kameyama is an independent officer as provided for by the aforementioned exchange.

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

The Company requests the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

| Name (Date of birth) | Career summary (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--------------------------------------|
| Hiroshi Kaimori (January 18, 1948) | July 2004 District Director of the Kofu Tax Office July 2005 Deputy Assistant Regional Commissioner of Third Examination Group of Tokyo Regional Taxation Bureau July 2006 District Director of Nihonbashi Tax Office July 2007 Resigned from National Tax Agency Aug. 2007 Registered as a certified tax accountant Sept. 2007 Established Hiroshi Kaimori Certified Tax Accountant Office | 0 shares |
| [Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member] Hiroshi Kaimori has abundant experience as a tax accountant and knowledge in finance and accounting. Although he has not been involved in corporate management, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons. | | |

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Hiroshi Kaimori is a candidate for substitute outside Audit & Supervisory Board Member.
 3. If Hiroshi Kaimori assumes the office of outside Audit & Supervisory Board Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an independent officer as provided for by the aforementioned exchange.
 4. If Hiroshi Kaimori assumes the office of outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
 5. The Company has entered into a contract of directors and officers liability insurance with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers legally mandated damage compensation and legal expenses borne by the insured. If Hiroshi Kaimori assumes the office of outside Audit & Supervisory Board Member, he will be included in those insured under the said insurance contract.