

Stock code: 9725

May 7, 2021

To our shareholders:

2-4-1 Shibakoen, Minato-ku, Tokyo
NARUMIYA INTERNATIONAL Co., Ltd.
President, Representative Director and Chief Executive Officer Toshiaki Ishii

NOTICE OF THE 5TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to notify you of the upcoming 5th Annual General Meeting of Shareholders of NARUMIYA INTERNATIONAL Co., Ltd.

In order to prevent the spread of the new Coronavirus infections, the voting rights can be exercised in writing or via the Internet or other means in lieu of attending the meeting on that day.

We would like to ask you to exercise your voting rights after considering the reference documents for the General Meeting of Shareholders described later.

[Exercise of voting rights through paper ballot]

Please express your affirmation of the proposal in the attached proxy form and return it so that it will arrive by 6:00 p.m. on Monday, May 24, 2021.

[Exercise of voting rights through use of electromagnetic means (e.g. internet)]

Please refer to the "Proposal on Exercising Voting Rights" on pages 3 to 4 and enter your opinion or disagreement with respect to each proposal by 6:00 p.m. on Monday, May 24, 2021.

1. Date and time : 10:00 a.m., Friday, May 22, 2020

2. Location : Basement floor, Tower A, Shiba Park Building, 2-4-1 Shibakoen, Minato-ku, Tokyo

3. Purposes

Reports 1. Business Report, Consolidated Financial Statements and Audit Reports on Consolidated Financial Statements by the financial auditor and the corporate auditors for the fifth term (from March 1, 2020 to February 28, 2021)

2. Financial statements for the fifth term (from March 1, 2020 to February 28, 2021)

Agenda

Proposal 1: Appropriation of surplus

Proposal 2: Election of six members of the board

Proposal 3: Election of one Substitute Auditor

4. Other matters regarding this notice

(1) Of the documents to be provided regarding this notice of convocation, the following matters are posted on our website (<https://www.narumiya-net.co.jp/ir/>) in accordance with law and Article 19 of our Articles of Incorporation. These matters are included in business reports, consolidated financial statements and financial statements that the financial auditor or the corporate auditors audited in the process of creating an accounting audit report or audit report.

- (i) "System to Ensure the Appropriateness of Business Operations and Outline of Implementation Status of Such Systems" of the Business Report
- (ii) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements"
- (iii) "Non-Consolidated Statement of Changes in Equity" and " Notes to Non-Consolidated Financial Statements"

(2) If there any revisions to the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements, the updated information will be posted on our website (<https://www.narumiya-net.co.jp/ir/>).

If you attend the meeting, please submit the voting form to the receptionist at the venue.
There will be no gift for shareholders attending the meeting. We would appreciate your understanding.

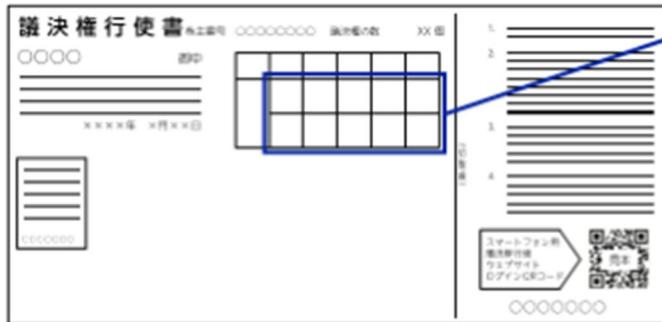


Instructions on Exercising Voting Rights

Voting rights at general shareholders meetings are important rights for shareholders. Please review the enclosed Reference Documents and exercise your voting rights. There are the following three ways to exercise your voting rights.

	<p>If you attend general shareholders meeting</p> <p>Submit the enclosed voting form to the receptionist at the venue.</p> <p>Date and time</p> <p>Friday, May 22, 2020 10:00 a.m. (receptionist opens at 9:00 a.m.)</p>		<p>If you exercise your voting rights through paper ballot (mail)</p> <p>Indicate your approval or disapproval of the proposals on the enclosed voting form and return it.</p> <p>Deadline</p> <p>Thursday, May 21, 2020 Accepted until 6:00 p.m.</p>		<p>If you exercise your voting rights through online voting</p> <p>Enter your approval or disapproval of the proposals according to the instructions on the next page.</p> <p>Deadline</p> <p>Thursday, May 21, 2020 Accepted until 6:00 p.m.</p>
-----------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

How to fill out the voting form



こちらに議案の賛否をご記入ください。

第1号及び第3号議案

- 賛成の場合 ➥ 「賛」の欄に○印
- 反対する場合 ➥ 「否」の欄に○印

第2号議案

- 全員賛成の場合 ➥ 「賛」の欄に○印
- 全員反対する場合 ➥ 「否」の欄に○印
- 一部の候補者を反対する場合 ➥ 「賛」の欄に○印をし、反対する候補者の番号をご記入ください。

※議決権行使書はイメージです。

If you exercised your voting rights both by document (mail) and online, your vote online will be regarded as a valid exercise of voting rights. If you exercised your voting rights multiple times online, the last of your votes online will be regarded as a valid exercise of voting rights.

Exercise of voting rights online

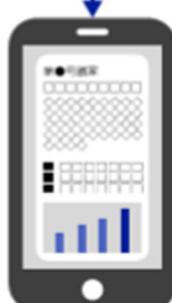
1. ログインQRコードを読み取る方法「スマート行使[®]」

議決権行使書用紙右下に記載のQRコードを読み取ってください。



議決権行使コードおよび
パスワードを入力するこ
となく議決権行使ウェブ
サイトにログインするこ
とができます。

「スマート行使」の画面上で
株主総会議案の詳細が参照可能になりました



「スマート行使」での議決権行使は1回のみ。

議決権行使後に行使内容を変更する場合は、お手数ですがPC向けサイトへアクセスし、下記2.の手順により再度議決権行使をお願いいたします。

※ログインQRコードを再度読み取っていただくと、PC向けサイトへ遷移できます。

※QRコードは株式会社デンソーウェーブの登録商標です。

2. 議決権行使コード・パスワードを入力する方法

議決権行使ウェブサイト <https://soukai.mizuho-tb.co.jp/>

1 議決権行使ウェブサイトに
アクセスしてください。



「次へすすむ」をクリック

2 議決権行使書用紙に記載された
「議決権行使コード」をご入力ください。



「議決権行使コード」を入力
「次へ」をクリック

3 議決権行使書用紙に記載された
「パスワード」をご入力ください。



「パスワード」を入力
(初回のみ)ご自身で新しい
パスワードを設定してください
「登録」をクリック

4 以降は画面の案内に従って貰否をご入力ください。

※操作画面はイメージです。

Online help desk, Stock Transfer Agency Department,

Mizuho Trust & Banking

TEL. 0120-768-524

(Open 9:00-21:00 on weekdays)

If you have any question regarding operation of a
PC, smartphone or mobile phone in exercising your
voting rights, call the help desk on right.

Institutional investors can use the electronic platform for exercising voting rights designed specifically for such investors, operated by
ICJ, Inc.

Reference Documents

Proposal No. 1: Appropriation of surplus

We believe that returning profits to shareholders is one of our most important management tasks, and our basic policy is to continue to stably pay dividends while giving consideration to our future business development and capital adequacy. Based on this policy, we would like to pay year-end dividends for the fifth fiscal year, with details provided below.

(1) Type of dividend asset:

Cash.

(2) Matters regarding dividend assets allocation and total amount:

31 yen in cash per our common share

The total amount is 313,806,676 yen

(3) Date on which the appropriation of surplus takes effect:

May 26, 2021

Proposal No. 2: Election of six members of the board

The terms of office of all six Directors will expire when this Annual General Meeting of Shareholders is closed. We are therefore requesting the meeting to approve appointment of six new Directors.

The following are the candidates for Directors:

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
1	<p>Toshiaki Ishii (March 13, 1960)</p> <p>Reappointment</p>	<p>March 1982 Joined Joint Co., Ltd.</p> <p>June 1990 Joined Point Inc. (presently Adastria Co., Ltd.)</p> <p>July 2006 President and Representative Director of Point Inc.</p> <p>June 2010 Adviser of the Company</p> <p>President, Representative Director and Chief Executive Officer of the Company</p> <p>June 2010 Director of Milli Co. Ltd.</p> <p>June 2010 President and Representative Director of Star Cube Co., Ltd.</p> <p>June 2010 Director of NARUMIYA SHANGHAI Co., Ltd. (current position)</p> <p>August 2013 President and Representative Director of Milli Co. Ltd.</p> <p>Reappointed President, Representative Director and Chief Executive Officer of the Company (current position)</p> <p>March 2018 President and Representative Director of Heartfeel Co., Ltd. (current position)</p> <p>March 2019 President and Representative Director of LOVST Co., Ltd. (current position)</p> <p>December 20 President and Representative Director of LOVST Co., Ltd. (Significant concurrent positions)</p> <p>President and Representative Director of Heartfeel Co., Ltd.</p> <p>President and Representative Director of LOVST Co., Ltd. (Reason for nomination as candidate for Director)</p> <p>Since he became the Representative of the Company, he has played a leading role in multi-channel and multi-brand strategies and contributed to business expansion. On the basis of these achievements, we have nominated him as a candidate for Director.</p>	135,000

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
4	<p>Kazuhiko Hisamoto (Aug. 27, 1946)</p> <p><small>Reappointment</small> <small>Independent</small> <small>Outside</small></p>	<p>April 1969 Joined Kashiyama Co., Ltd. (currently Onward Holdings Co., Ltd.)</p> <p>March 1997 Director and General Manager, Chilteens Business Division at Kashiyama Co., Ltd.</p> <p>March 1998 Director and General Manager of J. Press Business at Kashiyama Co., Ltd.</p> <p>April 2001 Director and General Manager of Planning and Production at On Business Trend Co., Ltd.</p> <p>March 2004 Senior Managing Executive Officer and General Manager of General Administration at Cecile Co., Ltd.</p> <p>April 2005 Representative Director at Cecile Co., Ltd.</p> <p>March 2006 Adviser of Cecile Co., Ltd.</p> <p>June 2006 Vice President and Executive Officer at Kosugi Sangyo Co., Ltd.</p> <p>April 2007 Vice President and Director at Kosugi Sangyo Co., Ltd.</p> <p>June 2008 President and Representative Director of Hiroshima Station Building Co., Ltd. (currently China SC Development Co., Ltd.), JR-West Group</p> <p>June 2010 President and representative director of China SC Development Co., Ltd., JR-West Group</p> <p>June 2014 Adviser of China SC Development Co., Ltd.</p> <p>December 2016 Auditor of the Company</p> <p>October 2017 Outside Director of the Company</p> <p>March 2018 Outside Director of the Company (current position)</p> <p>(Reason for nomination as candidate for Director) He has successively assumed management positions at apparel companies, and he has long experience and ample knowledge of the apparel industry. At the Board of Directors Meetings, he has given advice based on his experience and knowledge in management issues and risk management of the Company. We have determined that it is most appropriate to continue to receive management supervision and advice from him as an Independent Outside Director, and therefore, we have nominated him as a candidate for Outside Director.</p>	—

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
5	<p>Yoriko Takuma (April 8, 1965)</p> <div data-bbox="303 961 557 1028" style="display: flex; justify-content: space-around; align-items: center;"> Reappoi ntment Inde pendent Out side </div>	<p>April 1989 Joined Hotel Odakyu Co., Ltd.</p> <p>April 1991 Joined Japan Drom Co., Ltd.</p> <p>June 1999 Joined Wakaba Co., Ltd.</p> <p>April 2000 Joined Zegna Japan Co., Ltd.</p> <p>October 2004 Joined Gucci Group Japan</p> <p>January 2005 Group Advertising Director at Gucci Group Japan</p> <p>April 2005 Communications Director of Yves Saint Laurent Division at Gucci Group Japan</p> <p>February 2010 Joined Tod's Japan KK as Communications General Manager</p> <p>November 2012 Retail and Marketing Director at Tod's Japan KK</p> <p>May 2013 Representative Director and Vice President at Tod's Japan KK</p> <p>July 2016 Joined Deckers Japan G.K. as Senior Director</p> <p>Found April Inc., President and Representative Director of April Inc. (current position)</p> <p>July 2017 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions) President and Representative Director of April Inc.</p> <p>(Reason for nomination as candidate for Director) She has ample experience and extensive knowledge of foreign-based fashion companies, and she also has experience as a manager in the fashion industry. At the Board of Directors meetings, she has given appropriate advice from the viewpoint of SDGs (Sustainable Development Goals) and environmental, social, and governance (ESG) criteria, based on her experience and knowledge and her feminine wisdom. We have determined that it is most appropriate to continue to receive management supervision and advice from her as an Independent Outside Director, and therefore, we have nominated her as a candidate for Outside Director.</p>	—

Notes

1. The March 2018 appointment of Mr. Toshiaki Ishii, Mr. Chiaki Ueda, Mr. Tatsuo Kimura and Mr. Kazuhiko Hisamoto to director mentioned in their respective career histories were carried out at the time of an absorption-type merger after which the former NARUMIYA INTERNATIONAL disappeared while the current NARUMIYA INTERNATIONAL survived.
2. Candidate Mr. Kenji Kamiyama is President and Representative Director, and Representative Managing Executive Officer of World Co., Ltd. World Co., Ltd. is a largest shareholder holding 25.00% stake as of February 28, 2021. The Company has business dealings with a consolidated subsidiary of World Co., Ltd. For example, we sell our products to the company and so on. There are no special interests between any of the other candidates.
3. Mr. Tatsuo Kimura, Mr. Kazuhiko Hisamoto, Ms. Yoriko Takuma and Mr. Kenji Kamiyama are candidates for Outside Directors of the Company.
4. Mr. Tatsuo Kimura, Mr. Kazuhiko Hisamoto , Ms. Yoriko Takuma and Mr. Kenji Kamiyama are currently serving as Outside Directors of the Company. Their respective terms of service would be 4 years and 10 months for Mr. Kimura, 3 years and 8 months for Mr. Hisamoto and 2 years and 11 months for Ms. Takuma and 1 year for Mr. Kamiyama as of the time when this Annual General Meeting of Shareholders closes.
5. The Company has executed an agreement with Mr. Tatsuo Kimura, Mr. Kazuhiko Hisamoto , Ms. Yoriko Takuma and Mr. Kenji Kamiyama that limits their liabilities for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the said act. The cap on the liability for damages under the said agreement would be the minimum liability limit set forth in Article 425, Paragraph 1 of the Companies Act. The Company plans to renew the agreement with Mr. Kimura, Mr. Hisamoto and Ms. Takuma if their appointment is approved. If Mr. Kenji Kamiyama's appointment is approved, The Company plans to sign a similar liability-limiting agreement with him.
6. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance), which covers all executives, pursuant to Article 430-3, Paragraph 1 of the Companies Act. If this resolution is passed in its original form, and the candidates assume their respective executive positions, they will be insured by the D&O Insurance contract. The D&O Insurance contract will compensate for damages that may arise when insured executives assume responsibility for executing duties or when claims pursuing the responsibility of insured executives are filed. However, the insurance contract contains several disclaimers, such as that damages caused by acts undertaken with awareness of their illegality will not be compensated for. The Company shoulders all insurance premium costs, including those for special contracts; there is actually no premium burden on insured executives. Meanwhile, the insurance contract is scheduled to be renewed on September 28, 2021, which is before the expiration of the term of office of each of the candidates.
7. The Company has reported Mr. Kazuhiko Hisamoto and Ms. Yoriko Takuma as Independent Directors in accordance with rules specified by Tokyo Stock Exchange, Inc.

Proposal No. 3: Selection of one substitute auditor

As the tenure for Mr. Shinji Sato, who was appointed Substitute Auditor at the 4th Annual General Meeting of Shareholders on May 22 2020, will expire at the beginning of this Annual General Meeting of Shareholders, the Company requests the meeting to elect a Substitute Auditor in case of a potential shortfall in the number of auditors required by law. This proposal has been endorsed by the board of company auditors.

The following is the candidate for a Substitute Auditor:

Name (Date of birth)	Career history (Significant concurrent positions)	Number of the Company held
Shinji Sato (March 28, 1987) Outside	<p>April 2009 Joined KPMG Azsa & Co. (currently KPMG Azsa LLC)</p> <p>January 2014 Joined AGS Consulting Co., Ltd. (current position)</p> <p>June 2015 Outside Auditor of KI-Star Real Estate Co., Ltd. (current position)</p> <p>February 2021 President of Shinji Sato Certified Public Accountant Office (current position) (Significant concurrent positions)</p> <p>President of Shinji Sato Certified Public Accountant Office</p> <p>Outside Auditor of KI-Star Real Estate Co., Ltd.</p>	—

Notes: 1. There are no special interests between the candidate and the Company.

2. The reason for proposing this candidate is to strengthen corporate governance and compliance by taking advantage of his abundant experience and broad knowledge acquired since his registration as a certified public accountant in October 2012, for the management of the Company.
3. Mr. Shinji Sato has no experience of being directly involved in the management of a company. But with his experience as an outside director and knowledge as a certified public accountant, we believe he has much to offer in enhancing our audit framework.
4. Mr. Shinji Sato is the candidate for Substitute Outside Auditor of the Company.
5. The Company plans to report Mr. Shinji Sato, if he takes the post of Outside Auditor, as an Independent Director under the rules specified by Tokyo Stock Exchange, Inc.
6. If Mr. Shinji Sato takes the position of Outside Auditor, the Company plans to execute an agreement with him that would limit his liabilities for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the said act. The cap on the liability for damages under the said agreement would be the minimum liability limit set forth in Article 425, Paragraph 1 of the Companies Act.
7. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance) pursuant to Article 430-3, Paragraph 1 of the Companies Act. If this resolution is passed in its original form, and the candidate assumes the Outside Corporate Auditor position, he will be insured by the D&O Insurance contract. The D&O Insurance contract will compensate for damages that may arise when insured executives assume responsibility for executing duties or when claims pursuing the responsibility of insured executives are filed. However, the insurance contract contains several disclaimers, such as that damages caused by acts undertaken with awareness of their illegality will not be compensated for. The Company shoulders all insurance premium costs, including those for special contracts; there is actually no premium burden on insured executives.