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Code No: 7906

June 7, 2021

3-23-13 Yushima, Bunkyo-ku, Tokyo, Japan

YONEX CO., LTD.

President and Representative Director

Kusaki Hayashida

Notice of the 64th Ordinary General Meeting of Shareholders

Dear Shareholders:

We hereby announce the 64th Ordinary General Meeting of Shareholders of YONEX CO., LTD. (the “Company”) will be held as described below.

In light of the situation surrounding the novel coronavirus disease (COVID-19), this year we ask you to refrain from attending the meeting in person, giving top priority to the safety of all shareholders, and to exercise your voting rights in writing or via the Internet, etc. by 5:30 p.m. on Wednesday, June 23, 2021 (JST).

- 1. Date and Time:** Thursday, June 24, 2021 at 10:00 a.m.
(Reception desk is scheduled to open at 9:00 a.m.)
- 2. Location:** 1-4-1 Ikenohata, Taito-ku, Tokyo
TOH-TEN-KOH, 3rd Floor
(Please note the location is different from last year)
- 3. Agenda of the Meeting:**
 - Items to be reported:**
 1. Business Report, Consolidated Financial Statements, and the audit reports on Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board Members for the 64th fiscal year (from April 1, 2020 to March 31, 2021)
 2. Non-consolidated Financial Statements for the 64th fiscal year (from April 1, 2020 to March 31, 2021)
 - Items to be resolved:**
 - Proposal 1.** Appropriation of Surplus
 - Proposal 2.** Election of eight (8) Directors
 - Proposal 3.** Payment of Retirement Allowance to Retiring Director

4. Disclosure on the Internet:

Among the documents to be provided to this notice, the items below are posted on the Company's website pursuant to laws and regulations, as well as Article 14 of the Company's Articles of Incorporation, and are accordingly not included in the attached Reference Documents for the General Meeting of Shareholders.

- System for Ensuring Appropriate Business Operations and Implementation Status of the System in the Business Report
- Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
- Non-Consolidated Statements of Changes in Equity and Notes to Non-Consolidated Financial Statements

Accordingly, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements attached to this Notice are only part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members.

■ Request to refrain voluntarily from attending the meeting in person ■

From the viewpoint of preventing the spread of COVID-19, you are kindly requested to exercise your voting rights in advance in writing or via the Internet, etc., and refrain from attending this General Meeting of Shareholders in person this year.

* This year we stop the distribution of commemorative gifts for attendees and cancel a gathering after the General Meeting of Shareholders.

If any major change is made to the operation or venue of the General Meeting of Shareholders according to the pandemic situation in the future, we will provide notification on our website (<https://www.yonex.co.jp>).

Dress code for the General Meeting of Shareholders will be Business Casual.

If any revision is made with regard to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and/or the Consolidated Financial Statements, the Company will post such revision on the Company's website.

The Company's website: <https://www.yonex.co.jp/company/en/>

Reference Documents for the General Meeting of Shareholders

Proposal 1. Appropriation of Surplus

We propose that the appropriation of surplus be made as follows.

Matters regarding the year-end dividend

The Company views profit distribution to shareholders as its key management priorities and its basic policy is to maintain a stable and appropriate level of dividends for shareholders.

It is proposed that the year-end dividend for the 64th fiscal year be paid as follows in consideration of the fiscal year's operating results and future business environment.

(1) Type of dividend property

Cash

(2) Matters regarding allocation of dividend property and total amount thereof

It is proposed that the dividends be 2.50 yen per common share of the Company.

Accordingly, the total amount of dividends would be 219,151,680 yen.

(3) Effective date of the dividends from surplus

It is proposed to set the effective date to be June 25, 2021.

Proposal 2. Election of eight (8) Directors

The terms of office of all eight (8) currently serving Directors will expire at the conclusion of this meeting. The Board of Directors of the Company strives to realize the management philosophy, as well as forming the foundation for increasing corporate value over the medium to long term and achieving sustainable growth. The Company therefore seeks to compose the board with human resources giving consideration not only to the required knowledge, insight, experience, capability, and achievements, but also to diversity. Furthermore, the Company's External Directors are expected to provide advice on the Company's management strategies from an independent standpoint, enhance the objectivity of decision making, and utilize their abundant experience and broad insight in the management of the Company. Accordingly, it is proposed that eight (8) Directors be elected. The candidates for Directors are as follows:

Candidate number	Name	Position at the Company			
1	Ben Yoneyama	Chairman and Representative Director	Re-elected		
2	Kusaki Hayashida	President and Representative Director	Re-elected		
3	Shuichi Yoneyama	Executive Managing Director	Re-elected		
4	Wataru Hirokawa	Director	Re-elected		
5	Alyssa Yoneyama		New		
6	Miyuki Iwano		New		
7	Michael N. Morizumi	External Director	Re-elected	External	Independent
8	Fukiko Otsubo	External Director	Re-elected	External	Independent

Re-elected: Re-elected candidate for Director	New: New candidate for Director	External: Candidate for External Director	Independent: Independent Officer as provided for by the stock exchange
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(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate number	Name (Date of birth)	Career summary, position and areas of responsibility at the Company (Significant concurrent positions outside the Company)	Number of Company shares held
1	Ben Yoneyama (August 16, 1956)	<p>August 1981 Joined YONEX TRADING Co., Ltd. (currently International Sales Department of the Company)</p> <p>August 1985 Director of the Company</p> <p>June 1993 Executive Managing Director of the Company</p> <p>June 2005 Senior Managing Director of the Company</p> <p>June 2007 President and Representative Director, Oversight of Management and General Manager, Sales Division of the Company</p> <p>April 2010 General Manager, Marketing Division of the Company</p> <p>June 2015 Chairman and Representative Director of the Company (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director and Chairman, YONEX CORPORATION</p> <p>Director and President, YONEX U.K. LIMITED</p> <p>Director and Chairman, YONEX GmbH</p> <p>President and Representative Director, YONEX SPORTS (CHINA) CO., LTD.</p> <p>President and Representative Director, YONEX TAIWAN CO., LTD.</p>	2,549,440 shares
<p>(Reasons for nomination)</p> <p>Mr. Ben Yoneyama has led the YONEX Group's global development, with many years of overseas management experience and extensive knowledge that he has gained through the execution of operations. He has endeavored to turn business around early by showing a proper management policy even in management crisis stemming from the unprecedented global spread of the infections. As such, at the Board of Directors meetings, he has actively made proposals based on the Group's management philosophy, and overseen the management appropriately. Accordingly, he has been nominated again as a Director candidate as it has been determined that he is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.</p>			

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate number	Name (Date of birth)	Career summary, position and areas of responsibility at the Company (Significant concurrent positions outside the Company)			Number of Company shares held
2	Kusaki Hayashida (October 5, 1957)	March	1980	Joined the Company	32,400 shares
		June	1997	Director of the Company	
		June	2007	Executive Managing Director and Deputy General Manager, Sales Division of the Company Supervision of Domestic Sales and General Manager, Major Accounts Business of the Company	
		June	2011	Senior Managing Director and General Manager, Sales Division of the Company Supervision of Domestic Sales of the Company	
		June	2013	Representative Senior Managing Director and Oversight of Management of the Company	
		June	2015	President and Representative Director of the Company (to present)	
<p>(Reasons for nomination)</p> <p>Mr. Kusaki Hayashida has supervised the sales division for many years. He has also contributed to the establishment of a business foundation necessary for the promotion of the Company's global strategies, and gained relevant experience. He has overseen the Company's management appropriately, with his abundant experience and knowledge. Amid a drastic change in the business environment, as President and Representative Director, he has promoted establishment of the basis for growth as well as far-sighted reforms, and striven to achieve the Company's mid- to long-term growth and improve the corporate value. Accordingly, he has been nominated again as a Director candidate as it has been determined that he is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.</p>					
3	Shuichi Yoneyama (December 31, 1960)	March	1983	Joined the Company	4,280,000 shares
		June	2005	Director of the Company	
		June	2007	Executive Managing Director of the Company (to present)	
		October	2011	Director and President, YONEX GmbH	
		June	2013	Supervision of Operations in Europe of the Company	
		May	2016	Deputy General Manager, Sales Department and Supervision of International Sales of the Company Director, YONEX CORPORATION Director, YONEX TAIWAN CO., LTD.	
		June	2017	Supervision of General Affairs and General Manager, Legal Department (to present) of the Company	
		June	2019	General Manager, General Affairs Division (to present) of the Company	
<p>(Reasons for nomination)</p> <p>Mr. Shuichi Yoneyama has extensive experience in various business areas such as supervision of product development, president of overseas subsidiaries, supervision of international sales and supervision of general affairs, etc. and has overseen the Company's management appropriately, with abundant experience and knowledge that he has gained through the execution of these operations. He has also striven to improve the corporate value by actively promoting operational reforms through digital transformation (DX) as the chief, and led responses to the spread of COVID-19 and company-wide risk management as the person in charge of risk management and compliance.</p> <p>Accordingly, he has been nominated again as a Director candidate as it has been determined that he is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.</p>					

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate number	Name (Date of birth)	Career summary, position and areas of responsibility at the Company (Significant concurrent positions outside the Company)			Number of Company shares held
4	Wataru Hirokawa (June 15, 1960)	March 1983	Joined the Company		49,575 shares
		September 2003	Director and General Manager of YONEX GmbH		
		August 2007	General Manager, International Sales Department of the Company		
		October 2011	General Manager, Product Development Department of the Company		
		April 2013	Supervision of Product Development of the Company		
		June 2013	Executive Officer of the Company (to present)		
		December 2016	Deputy General Manager, Marketing Division and General Manager, Global Marketing Office (to present) of the Company		
		June 2019	Director (to present) and General Manager, Marketing Division (to present) of the Company		
(Reasons for nomination) Mr. Wataru Hirokawa has management experience in overseas subsidiaries, and has led the overseas expansion of the Company's brand. He has held positions as the person responsible for product development and marketing with a global perspective, and taken leadership in the evolution of production and the globalization of businesses. In addition, using abundant experience and knowledge he has gained through the execution of these operations, he has overseen the Company's management appropriately. Accordingly, he has been nominated again as a Director candidate as it has been determined that he is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.					
5	*Alyssa Yoneyama (June 28, 1987)	August 2010	Project Coordinator, East Asian Institute, Japan Research Center of University of California, Berkeley		300,280 shares
		January 2014	Joined XYZ.COM LLC		
		June 2014	Marketing Coordinator of XYZ.COM LLC		
		June 2015	Marketing Manager of XYZ.COM LLC		
		March 2016	Joined YONEX CORPORATION as Marketing Manager		
		January 2018	Senior Marketing Manager of YONEX CORPORATION (to present)		
		June 2019	Executive Officer (to present) and Deputy General Manager, Marketing Division (to present) of the Company		
		April 2021	Director of YONEX CORPORATION (to present)		
(Reasons for nomination) Ms. Alyssa Yoneyama has abundant experience in overseas marketing, and has taken the initiative in global development of the brand image strategy utilizing diverse media including SNS while being based mainly in the Company's local corporation in the U.S. She has been newly nominated as a Director candidate because it has been determined that in order to achieve the management that can respond swiftly to rapid changes of the times, she will contribute to promotion of diversity in the Board of Directors as global-minded young generation, and is appropriate for improving the Company's corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.					

* indicates new candidate for Director.

(TRANSLATION FOR REFERENCE PURPOSE ONLY)

Candidate number	Name (Date of birth)	Career summary, position and areas of responsibility at the Company (Significant concurrent positions outside the Company)			Number of Company shares held
6	*Miyuki Iwano (April 28, 1966)	March 1991	Joined the Company		1,766 shares
		April 2014	General Manager, Technical Development Department 1, Niigata Production Head Office of the Company		
		December 2016	Oversight of Technical Development and General Manager, Technical Development Department 1, Niigata Production Head Office of the Company		
		June 2019	Executive Officer and Oversight of Technical Development, Niigata Factory of the Company (to present)		
(Reasons for nomination) Mr. Miyuki Iwano has striven to create “innovative technology and highest quality products,” which is the management philosophy, and has taken leadership in the production of the Company’s main products, by heading the product development as the person responsible for technical development at Niigata Factory for many years, leading technical guidance and production management in the establishment of India Factory, and other means. Using abundant experience and knowledge he has gained through the execution of these operations, it is expected that he will play an important role in strengthening the Board of Directors’ supervisory functions. Accordingly, he has been newly nominated as a Director candidate as it has been determined that he is appropriate for improving the Company’s corporate value in a sustainable manner by strengthening important decision-making functions and overseeing the execution of operations.					
7	Michael N. Morizumi (November 9, 1959)	May 1987	Joined Merrill Lynch Japan Securities Co., Ltd.		- shares
		April 1990	Joined Lehman Brothers Japan Incorporated		
		June 1993	Joined Barings Securities Japan Ltd.		
		August 1995	Joined Merrill Lynch Securities		
		June 2000	Joined UBS Warburg Securities Ltd.		
		July 2002	Representative Director of Pacific IR (to present)		
		December 2009	External Auditor, Asrapport Dining Co., Ltd.		
		June 2016	External Director of the Company (to present)		
		(Significant concurrent positions outside the Company) Representative Director of Pacific IR			
(Reasons for nomination and outline of expected roles) Mr. Michael N. Morizumi has been active as a securities analyst over the years and has extensive knowledge about management analysis and abundant experience. When important matters were discussed at the Board of Directors meetings, he expressed his opinions and made proposals using his knowledge, experience and global mindset. In addition, as the chair of the Compensation Advisory Committee, he has striven to reform the remuneration system for Directors and Audit & Supervisory Board Members, and actively participated in discussions to ensure the transparency and fairness of such remuneration. Accordingly, he has again been nominated as External Director candidate as the Company expects that he will utilize his abundant experience to demonstrate appropriate supervisory functions with regard to management as Independent External Director.					

* indicates new candidate for Director.

Candidate number	Name (Date of birth)	Career summary, position and areas of responsibility at the Company (Significant concurrent positions outside the Company)	Number of Company shares held
8	Fukiko Otsubo (November 13, 1959)	<p>April 1982 Joined TAISEI CORPORATION</p> <p>January 1993 Joined Toyo Steel Venture Capital Corporation USA</p> <p>April 1997 Deputy General Manager of International Finance Department, Finance Division of Takefuji Corporation</p> <p>April 2002 Representative Director of Alpha Biotec Co. Ltd. (currently smartData Japan Co., Ltd.) (to present)</p> <p>August 2008 External Auditor of Fuji Biomedix Co., Ltd.</p> <p>June 2016 External Director of the Company (to present)</p> <p>March 2019 External Board Director of Mitsufuji Corporation (to present)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director of smartData Japan Co., Ltd.</p> <p>External Board Director of Mitsufuji Corporation</p> <p>Note: Gold Communications Co., Ltd. changed its company name to smartData Japan Co., Ltd. as of April 30, 2021.</p>	- shares
<p>(Reasons for nomination and outline of expected roles)</p> <p>Ms. Fukiko Otsubo has held key positions in domestic and overseas companies, and has abundant experience, an advanced level of financial knowledge, and specialized knowledge of other business areas (e.g. health service, and foods for a long, healthy life). When important matters were discussed at meetings of the Board of Directors, which promotes diversity including gender and nationality, she expressed her opinions and made proposals using her knowledge, experience and global mindset from diverse perspectives. In addition, as a member of the Compensation Advisory Committee, she has striven to reform the remuneration system for Directors and Audit & Supervisory Board Members, and actively participated in discussions to ensure the transparency and fairness of such remuneration.</p> <p>Accordingly, she has again been nominated as External Director candidate as the Company expects that she will utilize her abundant experience to demonstrate appropriate supervisory functions with regard to management as Independent External Director.</p>			

Notes: 1. There are no special interests between the Company and any of the candidates for Directors.

2. Mr. Michael N. Morizumi and Ms. Fukiko Otsubo are nominated as candidates for External Director.

3. Matters concerning the candidates for External Director are as follows.

(1) The number of years since candidates for External Director were appointed as Director

The term of office of Mr. Michael N. Morizumi as Director of the Company will be five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.

The term of office of Ms. Fukiko Otsubo as Director of the Company will be five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.

(2) Overview of limited liability agreements

Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Michael N. Morizumi and Ms. Fukiko Otsubo as External Directors to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under laws and regulations. Upon approval of their election at this Ordinary General Meeting of Shareholders, the Company will continuously enter into a liability limitation agreement with them.

(3) The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Mr. Michael N. Morizumi and Ms. Fukiko Otsubo have been designated as independent officers as provided for by the aforementioned exchange.

Upon approval of their election at this Ordinary General Meeting of Shareholders, the Company will continuously designate them as independent officers.

4. Summary of the directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy whose content is summarized below, with Directors and Audit & Supervisory Board Members as insureds, and will renew the policy in July 2021. If the election of each candidate is approved and adopted under this proposal, each candidate for reappointment will continue to be insured under the insurance policy, while each candidate for a new appointment will be newly insured under the same policy.

(1) Summary of insurance incidents covered

The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.

(2) Insurance premiums

The insurance premiums are fully borne by the Company.

(3) Measures to ensure the proper performance of duties is not impaired

The exclusion clause has been established in the policy, whereby losses within the scope of exclusion are not covered by the policy.

[Reference] Independence Standards for External Directors and
External Audit & Supervisory Board Members of the Company

Yonex (“the Company”) defines its standard for independence of External Directors and External Audit & Supervisory Board Members as follows.

They are deemed to maintain independence from the Company if none of the following conditions is found to apply from a survey conducted by the Company to a reasonably possible extent.

1. Persons engaged in business execution*1) of the Company or the Company’s subsidiary (collectively, “the Group”), or persons who have been engaged in business execution of the Group at any time during the past 10 years.
2. Major shareholders (a shareholder holding 10% or more of voting rights including direct and indirect holdings) of the Group or persons engaged in business execution of such shareholders.
3. Persons engaged in an incorporated entity or other organization of which the Group holds 10% or more of voting rights (including direct and indirect holdings).
4. Major business partners of the Group or persons engaged in business execution of such business partners to which the Group provides products or services for which the transaction value in the most recent fiscal year exceeds 2% of the Group’s annual consolidated sales.
5. Parties for whom the Group is a major business partner or persons engaged in business execution of such parties that provide the Group with products or services for which the transaction value in the most recent fiscal year exceeds 2% of such business partner group’s annual consolidated sales
6. Persons engaged in business execution of a major incorporated entity from which the Group has borrowings *2).
7. Persons belonging to an auditing firm performing statutory audits of the Group, and have been in charge of the audit of the Group (except for subservient role).
8. Consultants, or legal or accounting professionals compensated with large amounts of money or deriving other financial benefits *3), other than as remuneration of Director or Audit & Supervisory Board Member, from the Group (if these financial benefits are received by incorporated entity such as consulting firm, law firm or accounting firm, or other organization such as union, this item refers to a person engaged in business execution of such organization).
9. Persons receiving donations or grants above a certain threshold *4) from the Group (If the donations or grants are received by an incorporated entity, partnership or other organization, this item refers to a person engaged in business execution of such organization).
10. Persons engaged in business execution of an incorporated entity or other organization accepting directors from the Group.
11. Persons to whom any of items 2 through 10 apply during the most recent 3 years.
12. Spouse or relatives within the second degree of kinship to a person to whom any of items 1 through 11 apply (Limited to a person in an important position). *5)

*1) “Persons engaged in business execution” refers to executive directors, executive officers, persons in roles equivalent to these and employees engaged in an incorporated entity or other organization. If it is necessary to judge independence of external audit & supervisory board members, it includes nonexecutive directors.

*2) “Major incorporated entity from which the Group has borrowings” refers to financial institutions or major creditors upon which the Group is dependent, and is essential for the Company’s financing.

*3) “Large amounts of money or other financial benefits” refers to amounts in excess of the higher of 10 million yen per person, or 2% of total income of such organization for the most recent fiscal year.

*4) “Donations or grants above a certain threshold” refers to donations or grants in excess of the higher of 10 million yen or 30% of total expense of such organization for the most recent fiscal year.

*5) “Persons in an important position” refers to executive directors, executive officers, corporate executives; employees in a management position at the level of department head or higher.

Proposal 3. Payment of Retirement Allowance to Retiring Director

At the conclusion of this Ordinary General Meeting of Shareholders, Mr. Kazuo Kobayashi and Mr. Hiroaki Ebihara will retire as Directors. In order to reward their services during their terms of office, the Company wishes to grant them a retirement allowance within the amount allowed by the Company's standards.

Furthermore, we would like to entrust the specific amount, timing and method of payments to the discretion of the Board of Directors.

The payment of the retirement allowance is appropriate as Mr. Kobayashi and Mr. Ebihara endeavored to improve the Company's business performance and corporate value as Directors, and because the amount was calculated in accordance with the Company's rules regarding the payment of retirement allowances to officers.

The career summaries of the retiring Directors are as follows:

Name	Career Summary		
Kazuo Kobayashi	June	2005	Director of the Company (to present)
Hiroaki Ebihara	June	2017	Director of the Company (to present)