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(Securities Code: 7952)

June 4, 2025

To Shareholders with Voting Rights:

Kentaro Kawai  
President  
**Kawai Musical Instruments Manufacturing Co., Ltd.**  
200 Terajima-cho, Chuo-ku, Hamamatsu,  
Shizuoka, Japan

## NOTICE OF CONVOCATION OF THE 98TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to inform you of the 98th Annual General Meeting of Shareholders of Kawai Musical Instruments Manufacturing Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website: <https://www.kawai.co.jp/ir/sokai/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please access the above website, enter the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/7952/teiji/> (in Japanese only)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 24, 2025 (JST).

**1. Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m. (JST, the reception desk opens at 9:00 a.m.)

**2. Venue:** Building No. 10 at the Company Headquarters located at  
200 Terajima-cho, Chuo-ku, Hamamatsu, Shizuoka, Japan

### **3. Meeting Agenda:**

#### **Matters to be reported:**

1. The Business Report and Consolidated Financial Statements for the 98th Fiscal Year (from April 1, 2024 to March 31, 2025), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 98th Fiscal Year (from April 1, 2024 to March 31, 2025)

#### **Matters to be resolved:**

**Proposal 1:** Dividends of Surplus

**Proposal 2:** Election of Six Directors

### **4. Other Matters concerning the General Meeting of Shareholders**

- (1) If you arrange attendance by your proxy, please appoint one shareholder of the Company holding voting rights. In this case, you are kindly requested to submit a document proving such proxy prior to the opening of the General Meeting of Shareholders.

- (2) If you are diversely exercising your voting rights, please give notice in writing or by electromagnetic method to the Company on your intention of such diverse exercise and the reasons therefor, no later than three days prior to the date of the General Meeting of Shareholders.
- (3) Shareholders who have requested the delivery of paper-based documents will receive a document containing the items subject to measures for electronic provision in addition to this Notice. Pursuant to the applicable laws and regulations as well as Article 15 of the Company's Articles of Incorporation, the document does not include the section of the Business Report entitled "Systems and policies of the Company," and nor does it include the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements. Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements stated in the document represent a part of the subject documents audited by Corporate Auditors and the Accounting Auditor.
- (4) Any amendment to the items subject to measures for electronic provision will be posted on either of the websites mentioned above.

Request to shareholders: When attending the meeting, please submit the Voting Rights Exercise Form sent with this Notice to the reception desk.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Dividends of Surplus

The Company's basic principle is to provide shareholder returns with the aims of distributing stable dividends to shareholders based on the consolidated business results, while ensuring sufficient level of internal reserve for stabilizing the management base, in consideration of the business results of each fiscal year as well as the business environment and business development in the future. Currently, the Company only pays year-end dividends, in principle.

In addition, in the 8th Medium-Term Management Plan, our principle regarding dividends is "to continue progressive dividends" and "to maintain a total return ratio of 50% or more."

The Company proposes to pay the year-end dividends as follows for the fiscal year under review based on such principle, as a show of appreciation for the constant support by the shareholders.

#### Matters concerning the year-end dividends

Type of the dividend property:	Cash
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Matters concerning the assignment of the dividend property and its amount  
(per common share of the Company):

Ordinary dividend:	¥95
Total dividends:	¥820,754,305

Effective date of the dividends of surplus:	June 26, 2025
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**Proposal 2:** Election of Six Directors

The terms of office of all eight incumbent Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of six Directors is proposed.

The candidates for Directors are as follows.

No.	Name		Current positions	Responsibilities
1	Kentaro Kawai	Reappointment	President	Executive Officer, General Manager of Corporate Strategy Operations Division and Musical Instrument Education Business Division
2	Hiroshi Ushio	Reappointment	Senior Managing Director	Executive Officer General Manager, Piano Division, Production Control Division
3	Masafumi Minowa	Reappointment	Managing Director	Executive Officer General Manager, Electronic Musical Instruments Division, Production Control Division
4	Naoki Mori	Reappointment	Managing Director	Executive Officer General Manager, Overseas Business Division, Musical Instrument Education Business Division
5	Yasuo Goto	Reappointment Outside Independent	Director	
6	Naomi Muramatsu	Reappointment Outside Independent	Director	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
1	Kentaro Kawai (June 1, 1977) Reappointment	<p>Oct. 2007      Joined the Company</p> <p>Apr. 2012      General Manager, Piano Division Executive Officer</p> <p>June 2015      Director &amp; Executive Officer</p> <p>Apr. 2016      General Manager, Musical Instruments Manufacturing Division and Piano Division</p> <p>June 2016      Managing Director, Executive Officer</p> <p>June 2018      Senior Managing Director, Executive Officer General Manager, Production Control Division</p> <p>June 2020      Director and Vice President, Executive Officer</p> <p>Apr. 2023      General Manager of Corporate Strategy Operations Division (to present)</p> <p>Feb. 2024      President, Executive Officer (to present)</p> <p>Apr. 2024      General Manager of Musical Instrument Education Business Division (to present)</p> <p>(Significant concurrent positions) Director, KAWAI SEIMITSU KINZOKU Co., Ltd Chairman, Kawai Musical Instruments (China) Co., Ltd. Auditor, PT. Kawai Indonesia</p>	4,900 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Kentaro Kawai has experience being in charge of the Corporate Strategy Operations Division and Production Control Division, and has served as Director and Vice President. He has also demonstrated leadership since becoming President in February 2024 while handling various Company issues. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
2	Hiroshi Ushio (February 11, 1961) Reappointment	<p>Jan. 1983      Joined the Company</p> <p>Apr. 2005      General Manager, PT. Kawai Indonesia</p> <p>June 2011      President, PT. Kawai Indonesia Executive Officer of the Company</p> <p>Apr. 2012      Deputy General Manager, Piano Division</p> <p>Apr. 2016      Deputy General Manager, Piano Division, Musical Instruments Manufacturing Division</p> <p>June 2017      Director &amp; Executive Officer</p> <p>June 2018      General Manager, Piano Division, Production Control Division (to present)</p> <p>June 2020      Managing Director, Executive Officer</p> <p>Apr. 2024      General Manager, Production Control Division (to present)</p> <p>June 2024      Senior Managing Director, Executive Officer (to present)</p> <p>(Significant concurrent positions) Director, KAWAI SEIMITSU KINZOKU Co., Ltd Representative Auditor, PT. Kawai Indonesia Director, Shanghai Kawai EMI Co., Ltd.</p>	4,700 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hiroshi Ushio has served as a person in charge of overseas manufacturing bases for many years and has abundant experience and achievements. In addition, he is working on many issues as a person in charge of Piano Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of shares of the Company held
3	Masafumi Minowa (February 14, 1964) Reappointment	Apr. 1988	Joined the Company	4,100 shares
		June 2011	Vice President, PT. Kawai Indonesia	
		June 2012	Deputy General Manager, Electronic Musical Instruments Division of the Company	
		Apr. 2013	General Manager, Electronic Musical Instruments Division	
		June 2013	Executive Officer	
		May 2014	Chairman, Shanghai Kawai EMI Co., Ltd. (to present)	
		June 2018	General Manager, Electronic Musical Instruments Division, Production Control Division of the Company (to present)	
		June 2019	Director & Executive Officer	
		June 2023	Managing Director, Executive Officer (to present)	
		(Significant concurrent positions) Chairman, Shanghai Kawai EMI Co., Ltd. Auditor, PT. Kawai Indonesia		
Reasons for nomination as a candidate for Director Mr. Masafumi Minowa has served as a person in charge of Electronic Musical Instruments Division, works on many issues and has abundant experience and achievements. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.				
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of shares of the Company held
4	Naoki Mori (October 12, 1957) Reappointment	Apr. 1981	Joined the Company	3,400 shares
		Apr. 2007	General Manager, Kawai America Corporation	
		June 2011	President, Kawai America Corporation	
		Apr. 2013	Executive Officer of the Company	
		May 2019	General Manager, Overseas Business Division (to present)	
		June 2020	Director & Executive Officer	
		June 2023	Managing Director, Executive Officer (to present)	
		Apr. 2024	Deputy General Manager, Musical Instrument Education Business Division	
		(Significant concurrent positions) Director, Kawai America Corporation Director, Kawai Europa GmbH Chairman, Kawai Musical Instruments (China) Co., Ltd.		
Reasons for nomination as a candidate for Director Mr. Naoki Mori has served as a person in charge of the Overseas Business Division, works on many issues and has abundant experience and achievements. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.				

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of shares of the Company held
5	Yasuo Goto (February 14, 1949) Reappointment Outside Independent	<p>Apr. 1971      Joined AJINOMOTO CO., INC.</p> <p>Apr. 1978      Joined Hagoromo Canning Co., Ltd. (now HAGOROMO FOODS CORPORATION)</p> <p>June 1986      Representative Director and President, HAGOROMO FOODS CORPORATION</p> <p>June 2007      Chairman and Executive Director of HAGOROMO FOODS CORPORATION (to present)</p> <p>Nov. 2010      President of The Shizuoka Chamber of Commerce and Industry</p> <p>Nov. 2016      Honorary President of The Shizuoka Chamber of Commerce and Industry</p> <p>Nov. 2022      Counselor of The Shizuoka Chamber of Commerce and Industry (to present)</p> <p>June 2023      Outside Director of the Company (to present) (Significant concurrent positions)</p> <p>Chairman and Executive Director of HAGOROMO FOODS CORPORATION</p> <p>Counselor of The Shizuoka Chamber of Commerce and Industry</p>	0 shares
<p>Reasons for nomination as a candidate for Outside Director and overview of expected roles</p> <p>With many years of experience and knowledge through involvement in corporate management, we expect that Mr. Yasuo Goto can offer valuable advice and suggestions in ensuring transparency and validity of decision-making for the Company's management. Also, it has been determined that there is no special interest with the Company, and that there is no risk of a conflict of interest with general shareholders. Therefore, the Company has determined that he can continue to appropriately carry out duties as an Outside Director.</p>			
No.	Name (Date of birth)	Career summary, position and responsibilities	Number of shares of the Company held
6	Naomi Muramatsu (July 20, 1972) Reappointment Outside Independent	<p>Oct. 2002      Registered as an attorney</p> <p>Feb. 2011      Outside Corporate Auditor of SALA Corporation</p> <p>Feb. 2020      Outside Director SALA Corporation (Audit and Supervisory Committee Member) (to present)</p> <p>June 2022      Outside Director of ENSHU Limited (Audit and Supervisory Committee Member) (to present)</p> <p>June 2023      Outside Director of the Company (to present) (Significant concurrent positions)</p> <p>Lawyer at Ishizuka &amp; Muramatsu Law Office</p> <p>Chair of the Shizuoka Bar Association</p>	100 shares
<p>Reasons for nomination as a candidate for Outside Director and overview of expected roles</p> <p>Ms. Naomi Muramatsu has abundant knowledge and deep insight as an attorney and has offered helpful advice and supervision concerning the Company's management from her professional perspective. Also, it has been determined that there is no special interest with the Company, and that there is no risk of a conflict of interest with general shareholders. Although she does not have direct experience of corporate business outside of serving as an Outside Director and Outside Corporate Auditor, we believe that she can continue to appropriately carry out duties as an Outside Director for the reasons stated above.</p>			

- Notes:
1. There is no special interest between each candidate for Director and the Company.
  2. Matters concerning candidates for Outside Directors are as follows:
    - 1) Candidates for Directors, Mr. Yasuo Goto and Ms. Naomi Muramatsu, are the candidates for Outside Directors. The Company has designated them as independent directors defined under the provisions of Tokyo Stock Exchange, Inc. and registered them as such therewith.
    - 2) Candidates for Director, Mr. Yasuo Goto and Ms. Naomi Muramatsu are currently serving as Outside Directors of the Company, and they will have served two years at the conclusion of this General Meeting of Shareholders.
    - 3) The Company has entered into an agreement for the limitation of liability with Mr. Yasuo Goto and Ms. Naomi Muramatsu, who are candidates for Director, pursuant to Article 427, paragraph (1) of the Companies Act, limiting

their liability for damages prescribed under Article 423, paragraph (1) of the said Act. A summary of the agreement is provided in 4 (2) “Overview of the Limited Liability Agreement” of the Business Report. If this proposal is approved, the Company intends to continuously enter into a Limited Liability Agreement with Mr. Yasuo Goto and Ms. Naomi Muramatsu.

3. The Company has entered into a liability insurance policy for officers, etc. with an insurance company as defined in Article 430-3, paragraph (1) of the Companies Act. A summary of the insurance policy is provided in 4 (3) “Overview of the Liability Insurance Agreement for Officers, etc.” of the Business Report. If this proposal is approved, each of the candidates will be included as insured persons. The Company plans to renew the insurance policy with the same contents at the next renewal.



<Reference> Directors' Skill Matrix

If Proposal 2 is approved and adopted as originally proposed, Directors' skill matrix will be as follows.

Name/Skill		Expected knowledge, experience, and capabilities						
		Corporate management	Legal affairs, risk management	Finance, accounting	Manufacturing, technology	Sales marketing	Global	Industry knowledge (music, musical instruments)
President	Kentaro Kawai	●	●	●	●	●	●	●
Senior Managing Director	Hiroshi Ushio	●			●		●	●
Managing Director	Masafumi Minowa		●		●		●	
Managing Director	Naoki Mori	●				●	●	●
Outside Director	Yasuo Goto	●	●	●				
Outside Director	Naomi Muramatsu		●					

\* The above list does not show all expertise and experiences each Director may have.