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(Securities Code: 7952)

June 9, 2026

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 99TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to inform you of the 99th 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 23, 2026 (JST).

**1. Date and Time:** Wednesday, June 24, 2026 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 99th Fiscal Year (from April 1, 2025 to March 31, 2026), 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 99th Fiscal Year (from April 1, 2025 to March 31, 2026)

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

- Proposal 1:** Dividends of Surplus  
**Proposal 2:** Election of Six Directors  
**Proposal 3:** Election of One Substitute Corporate Auditor

### **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

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 25, 2026 (JST)

**Proposal 2: Election of Six Directors**

The terms of office of all six 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 In charge of Brand Strategy In charge of Sustainability
2	Hiroshi Ushio	Reappointment	Director and Vice President Executive Officer	Musical Instrument Education Business Division In charge of China Market Strategy
3	Masafumi Minowa	Reappointment	Senior Managing Director Executive Officer	In charge of Material Processing Business Production Control Division, General Affairs Division, Human Resources Division
4	Masaki Sugikami	New appointment	Executive Officer	In charge of Company-wide Finance General Manager of Finance & Accounting Division, Corporate Strategy Operations 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</p> <p>(Significant concurrent positions)</p> <p>Director, KAWAI SEIMITSU KINZOKU Co., Ltd</p> <p>Auditor, Kawai Shadan Co., Ltd.</p> <p>Chairman, Kawai Musical Instruments (China) Co., Ltd.</p> <p>Auditor, PT. Kawai Indonesia</p>	6,200 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Kentaro Kawai has held the position of being in charge of the Production Control Division and is currently in charge of the Corporate Strategy Operations Division. 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</p> <p>June 2020      Managing Director, Executive Officer</p> <p>June 2024      General Manager, Production Control Division</p> <p>Apr. 2024      Senior Managing Director, Executive Officer</p> <p>June 2025      Executive Vice President (to present)</p> <p>(Significant concurrent positions)</p> <p>Director, Kawai Europa GmbH</p> <p>Representative Auditor, PT. Kawai Indonesia</p> <p>Director, Kawai America Corporation</p> <p>Chairman, Kawai Musical Instruments (China) Co., Ltd.</p>	5,100 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 has experience and achievements as a person in charge of Piano Division. Since June 2025, he has played a central role in management as Director and Vice President. 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	<p>Apr. 1988      Joined the Company</p> <p>June 2011     Vice President, PT. Kawai Indonesia</p> <p>June 2012     Deputy General Manager, Electronic Musical Instruments Division of the Company</p> <p>Apr. 2013      General Manager, Electronic Musical Instruments Division</p> <p>June 2013      Executive Officer</p> <p>May 2014      Chairman, Shanghai Kawai EMI Co., Ltd.</p> <p>June 2018      General Manager, Electronic Musical Instruments Division, Production Control Division of the Company</p> <p>June 2019      Director &amp; Executive Officer</p> <p>June 2023      Managing Director, Executive Officer</p> <p>June 2025      Senior Managing Director, Executive Officer (to present)</p> <p>(Significant concurrent positions)</p> <p>Director, Shanghai Kawai EMI Co., Ltd.</p> <p>Auditor, PT. Kawai Indonesia</p>	4,600 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Masafumi Minowa has held the position of being in charge of Electronic Musical Instruments Division and has overall responsibility for divisions such as General Affairs and Human Resources, working 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.</p>			
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
4	Masaki Sugikami (January 8, 1965) New appointment	<p>Apr. 1987      Joined the Company</p> <p>Mar. 2014      Director, Zen-On Music Co., Ltd.</p> <p>Apr. 2018      General Manager, Finance &amp; Accounting Division of the Company</p> <p>Apr. 2023      General Manager, Corporate Administration Division</p> <p>Apr. 2025      General Manager, Finance &amp; Accounting Division, Corporate Strategy Operations Division (to present)</p> <p>Apr. 2026      Executive Officer (to present)</p> <p>(Significant concurrent positions)</p> <p>Auditor, Kawai Musical Instruments (China) Co., Ltd.</p> <p>Auditor, PT. Kawai Indonesia</p>	0 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Masaki Sugikami has served as a person in charge of the finance and accounting division for many years and has abundant knowledge and experience in finance and accounting. We believe that he is qualified to 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
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</p> <p>June 2023      Outside Director of the Company (to present) (Significant concurrent positions) Chairman and Executive Director of HAGOROMO FOODS CORPORATION President, Hagoromo Educational Research Encouragement Association</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 in the Company	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 of SALA Corporation (Audit and Supervisory Committee Member)</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) Lawyer at Ishizuka &amp; Muramatsu Law Office Outside Director of ENSHU Limited (Audit and Supervisory Committee Member)</p>	200 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 three 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. The outline of the contents of the agreement is as described in 4. (2) “Overview of Contents of Liability Limitation Agreements” 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. The outline of the contents of the insurance contract is as described in 4. (3) “Overview, etc. of Contents of Directors and Officers Liability Insurance Contract” 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	●	●	●	●	●	●	●
Director and Vice President	Hiroshi Ushio	●			●		●	●
Senior Managing Director	Masafumi Minowa		●		●		●	
Director	Masaki Sugikami			●				
Outside Director	Yasuo Goto	●	●	●				
Outside Director	Naomi Muramatsu		●					

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

**Proposal 3: Election of One Substitute Corporate Auditor**

The election of one substitute Corporate Auditor is proposed in advance, in case the number of Corporate Auditors falls below the number required by the law, as a substitute Outside Corporate Auditor for Outside Corporate Auditors Messrs. Takahisa Tabata and Shinichi Mizuno.

The validity of the election under this proposal can be nullified by resolution of the Board of Directors if the consent of the Board of Corporate Auditors has been obtained; provided, however, that it is only in a time before assuming office.

The consent of the Board of Corporate Auditors has been obtained with respect to this proposal.

The candidate is as follows.

Name (Date of birth)	Career summary and position	Number of shares of the Company held
Yukihiko Umemura (September 28, 1962)	July 2012 Associate Appeals Judge, Technical Group, Nagoya National Tax Tribunal July 2018 Director, Transfer Pricing Division, Examination Department, Nagoya Regional Taxation Bureau July 2019 District Director, Kanonji Tax Office July 2020 Director, Management Division (Large Enterprise Examination), Examination Department, Nagoya Regional Taxation Bureau July 2021 Assistant Regional Commissioner, Examination Department, Nagoya Regional Taxation Bureau July 2022 District Director, Gifu Kita Tax Office Aug. 2023 Manager, Yukihiko Umemura Tax Accountant Office (to present) (Significant concurrent positions) Manager, Yukihiko Umemura Tax Accountant Office (to present)	0 shares
<b>Reasons for nomination as a candidate for substitute Corporate Auditor (Outside)</b> Despite never having been involved in the management of a company in the past, except as an outside officer, Mr. Yukihiko Umemura has worked in various national tax services, and has served as a District Director of tax offices and has abundant knowledge and deep insight concerning taxes and accounting as a tax accountant. We expect him to contribute to strengthening the Company's audit structure based on his abilities when he assumes the position. 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 is qualified to conduct effective audits of the Company's management as a Corporate Auditor (Outside).		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. The candidate is for substitute Corporate Auditor (Outside).
  3. When the candidate assumes the position of Corporate Auditor (Outside), the Company intends to enter into an agreement with him pursuant to Article 427, Paragraph (1) of the Companies Act, limiting his liability for damages prescribed under Article 423, Paragraph (1) of the said Act. The outline of the contents of the agreement is as described in 4. (2) "Overview of Contents of Liability Limitation Agreements" of the Business Report.  
 He will also be included as an insured under the liability insurance policy for officers, etc. as defined in Article 430-3, paragraph (1) of the Companies Act, which the Company has entered into with an insurance company. The outline of the contents of the insurance contract is as described in 4. (3) "Overview, etc. of Contents of Directors and Officers Liability Insurance Contract" of the Business Report.  
 In addition, the Company intends to designate him as an independent director defined under the provisions of Tokyo Stock Exchange, Inc. and register him as such therewith.