

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 are 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.

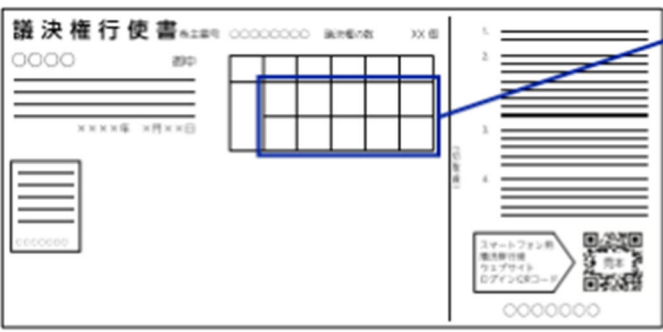


Instructions on Exercising Voting Rights

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>
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How to fill out the voting form



※議決権行使書はイメージです。

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。

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へログインすることができます。

「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。

「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



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へ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

※操作画面はイメージです。

4 以降は画面の案内に従って賛否をご入力ください。

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.

Online help desk, Stock Transfer Agency Department,
Mizuho Trust & Banking
☎ 0120-768-524
(Open 9:00-21:00 on weekdays)

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	Toshiaki Ishii (March 13, 1960) <div>Reappointment</div>	<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>June 2010 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>March 2018 Reappointed President, Representative Director and Chief Executive Officer of the Company(current position)</p> <p>March 2019 President and Representative Director of Heartfeel Co., Ltd. (current position)</p> <p>December 20 President and Representative Director of LOVST Co., Ltd.(current position)</p> <p>(Significant concurrent positions)</p> <p>President and Representative Director of Heartfeel Co., Ltd.</p> <p>President and Representative Director of LOVST Co., Ltd.</p> <p>(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
2	Hiroataka Kunikyo (July 31, 1967) <div>New appointment</div>	<p>April 1990 Joined SEKISUI CHEMICAL Co., Ltd.</p> <p>April 2001 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)</p> <p>November 2003 Joined Yujin Company (currently T-ARTS Company, Ltd.)</p> <p>April 2006 Managing Executive Officer of Yujin Company</p> <p>January 2011 Joined FIELDS CORPORATION Deputy Senior General Manager and Executive Producer at the Consumer Products Business Division of FIELDS CORPORATION</p> <p>April 2012 Executive Officer and Manager of the Business Planning Office of the Company</p> <p>March 2017 Managing Executive Officer and Manager of the Business Planning Office of the Company</p> <p>March 2018 Director of LOVST Co., Ltd. (current position)</p> <p>December 2020 (Significant concurrent positions) Director of LOVST Co., Ltd. (Reason for nomination as candidate for Director) As the Manager Business Planning Office of the Company, He has made efforts to formulate and promote strategies for new business development and other business initiatives. We have determined that he is necessary for the promotion group's business strategies of the Company, and therefore, we have nominated him as a candidate for 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
3	<p>Tatsuo Kimura (Sept. 2, 1959)</p> <div> <div>Reap point ment</div> <div>Out side</div> </div>	<p>April 1984 Joined Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2000 Joined Deutsche Securities Inc. as Director of Investment Bank Division Joined JP Morgan Partners Asia</p> <p>December 2005 (currently Unitas Capital) as Managing Director Joined Barclays Capital Japan Ltd. as Managing Director and Head of Investment Bank Telecom Media and Technology Division</p> <p>April 2009 Joined SMBC Nikko Securities Inc. as Managing Director of Investment Banking Division</p> <p>November 2012 Joined Japan Industrial Partners, Inc. as Managing Director (current position)</p> <p>September 2015 July 2016 Outside Director of the Company</p> <p>March 2018 Outside Director of the Company (current position)</p> <p>October 2018 Outside Director of Ichikawa Kankyo Holdings Co., Ltd. Director and Chairman of Ichikawa Kankyo Holdings Co., Ltd. (current position)</p> <p>August 2019 (Significant concurrent positions) Managing Director of Japan Industrial Partners, Inc. Director and Chairman of Ichikawa Kankyo Holdings Co., Ltd. (Reason for nomination as candidate for Director) At the Board of Directors Meetings, he has given advice based on his ample experience in the investment sections of financial institutions and his extensive knowledge on investment plans and plans for tie-ups with other companies of the Company. We have determined that it is most appropriate to continue to receive management supervision and advice from him, 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
4	Kazuhiko Hisamoto (Aug. 27, 1946)	<p>April 1969 Joined Kashiya Co., Ltd. (currently Onward Holdings Co., Ltd.) Director and General Manager,</p> <p>March 1997 Chilteens Business Division at Kashiya Co., Ltd. Director and General Manager of J. Press Business at Kashiya Co., Ltd.</p> <p>March 1998 Director and General Manager of Planning and Production at On Business Trend Co., Ltd. Senior Managing Executive Officer and General Manager of General Administration at Cecile Co., Ltd.</p> <p>April 2001 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. Vice President and Director at Kosugi Sangyo Co., Ltd.</p> <p>April 2007 President and Representative Director of Hiroshima Station Building Co., Ltd. (currently China SC Development Co., Ltd.), JR-West Group</p> <p>June 2008 President and representative director of China SC Development Co., Ltd., JR-West Group</p> <p>June 2010 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>	—

Reappointment

Independent

Outside

Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
5	Yoriko Takuma (April 8, 1965)	<p>April 1989 Joined Hotel Odakyu Co., Ltd. April 1991 Joined Japan Drom Co., Ltd. June 1999 Joined Wakaba Co., Ltd. April 2000 Joined Zegna Japan Co., Ltd. October 2004 Joined Gucci Group Japan January 2005 Group Advertising Director at Gucci Group Japan April 2005 Communications Director of Yves Saint Laurent Division at Gucci Group Japan February 2010 Joined Tod's Japan KK as Communications General Manager November 2012 Retail and Marketing Director at Tod's Japan KK May 2013 Representative Director and Vice President at Tod's Japan KK July 2016 Joined Deckers Japan G.K. as Senior Director July 2017 Founds April Inc., President and Representative Director of April Inc. (current position) June 2018 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions) President and Representative Director of April Inc. (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>	—

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Candidate No.	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (significant concurrent positions)	Number of the Company held
6	Kenji Kamiyama* (May 19, 1965) <div>Reappointment</div> <div>Outside</div>	<p>April 1988 Joined Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corp.)</p> <p>June 2001 President and Representative Director of Jack Co., Ltd. (currently Carchs Holdings Co., Ltd.)</p> <p>March 2003 President and Representative Director of Nagasakiya Co., Ltd.</p> <p>March 2009 President and Representative Director of Gaba Corp.</p> <p>December 2012 Vice President, Director and Executive Officer of Gurunavi, Inc.</p> <p>December 2013 Managing Executive Officer and Assistant of COO of World Co., Ltd.</p> <p>June 2014 Managing Executive Officer and Chief Operating Officer of World Co., Ltd.</p> <p>April 2015 President and Representative Director, and Representative Managing Executive Officer of World Co., Ltd.</p> <p>June 2020 Chairman and Representative Director of the Board at World Co., Ltd. (current position)</p> <p>(Significant concurrent positions) President and Representative Director, and Representative Managing Executive Officer of World Co., Ltd.</p> <p>(Reason for nomination as candidate for Director) He has many years of experience and extensive knowledge as a manager not only in the apparel industry but also many other industries. At the Board of Directors meetings, he has given appropriate advice in management issues and Corporate Governance, including response to the Corporate Governance Code of the Company. We have determined that it is most appropriate to continue to receive management supervision and advice from him, and therefore, we have nominated him 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) 	April 2009 Joined KPMG Azsa & Co. (currently KPMG Azsa LLC) January 2014 Joined AGS Consulting Co., Ltd. (current position) June 2015 Outside Auditor of KI-Star Real Estate Co., Ltd. (current position) February 2021 President of Shinji Sato Certified Public Accountant Office (current position) (Significant concurrent positions) President of Shinji Sato Certified Public Accountant Office Outside Auditor of KI-Star Real Estate Co., Ltd.	—

- 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.