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(Securities code: 6345)
June 2, 2020

To Shareholders with Voting Rights:

Osamu Miura
President, Member of the Board
AICHI CORPORATION
1152-10 Ryoke, Ageo-shi, Saitama,
Japan

**NOTICE OF
THE 72ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Please be informed that the 72nd Ordinary General Meeting of Shareholders of the Company will be held for the purposes as described below.

In order to prevent the spread of coronavirus disease (COVID-19), we would like to strongly encourage our shareholders to refrain from attending the meeting, and exercise your voting rights in writing or by electromagnetic means (Internet). Please review the Reference Documents for the General Meeting of Shareholders described hereinafter, and exercise your voting rights by 5:30 p.m. on Wednesday, June 17, 2020, Japan time.

1. Date and Time: Thursday, June 18, 2020 at 10:00 a.m., Japan time

2. Place: The Company's Head Office,
1152-10 Ryoke, Ageo-shi, Saitama, Japan
(Please see the brief map attached at the end of this notice.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the 72nd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the 72nd Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal No. 1:** Distribution of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of 3 Directors (excluding Directors serving as Audit and Supervisory Committee Members)
Proposal No. 4: Election of 4 Directors serving as Audit and Supervisory Committee Members
Proposal No. 5: Granting of Retirement Benefits to a Retiring Director, and the Final Payment of Accrued Benefits Accompanying the Abolition of the Retirement Benefits Plan for Directors

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- For those attending, please present the enclosed ballot form at the reception desk on arrival at the meeting. Please also bring this Notice with you to the meeting as meeting material.
 - “Consolidated Statement of Changes in Net Assets” and the “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and the “Non-consolidated Statement of Changes in Net Assets” and the “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are posted on the Company’s web site (<http://www.aichi-corp.co.jp>), in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company, and they are not included in the attachment to this Notice. Therefore, the documents attached to this Notice is the part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor in preparing the Accounting Audit Report, and the part of Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee Members in preparing the Audit Report.
 - If any revisions are made to the Reference Documents for the General Meeting of Shareholders and the attached documents, the revised contents will be posted on the Company’s web site (<http://www.aichi-corp.co.jp>).
 - There are concerns over the spread of COVID-19 infection. For our attending shareholders, we request you to check your physical conditions, and give consideration to the measures to prevent the spread of COVID-19, such as wearing a mask. If you are not feeling well, please exercise your voting rights in advance in writing or by electromagnetic means (Internet), and refrain from attending the meeting. At the venue, officers and operating staff will be wearing masks, and may take necessary measures (we may limit the number of shareholders allowed to enter into the venue to ensure spaces between shareholders and ask you to not enter the venue, or in case of shareholders with fever or cough symptoms, we may ask you to not enter the venue or leave the venue, or shorten the meeting, etc.) to prevent the spread of COVID-19 infection. We appreciate for your cooperation.
 - We will not be giving souvenirs and cancel showcasing our product. We would appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

The Company's basic dividend policy is to pay dividends to its shareholders from a long-term perspective while giving consideration to reinforcement of management structure, future business development, etc. Based on this, the Company proposes a year-end dividend as follows.

Matters concerning year-end dividend:

- (1) Dividend property
Cash
- (2) Matters concerning the allotment of the dividend property and the total amount distributed
13 yen per share of common stock of the Company, for a total of 1,009,119,553 yen
- (3) Effective date of distribution of surplus
June 19, 2020

If this proposal is approved as originally proposed, the annual dividend shall be 24 yen, including 11 yen paid as an interim dividend.

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Purpose of the amendments

- (1) The Company proposes to establish Article 40 of the proposed amendments (Dividends of Surplus, etc.) to enable the Company to distribute dividends of surplus, etc. by resolution of the Board of Directors, in order to facilitate flexible implementation of the distribution of dividends of surplus, etc. to shareholders, even in the event of changes in the business environment or the occurrence of unforeseen circumstances.
- (2) The Company proposes to delete Article 40 (Year-end Dividends) and Article 41 (Interim Dividends) of the current Articles of Incorporation, which are redundant, and to amend the wording of Article 42 (Expiration Period of Year-end Dividend and Interim Dividend) of the current Articles of Incorporation as Article 41 (Payment Exemption and Interest on Dividends of Surplus) of the proposed amendments.
- (3) These amendments to the Articles of Incorporation do not eliminate the right of shareholders to make proposals related to dividends.

2. Description of the amendments

Description of the amendments is as follows.

This proposal will become effective at the conclusion of this Ordinary General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
Chapter VII. Accounts	Chapter VII. Accounts
Article 39. (Omitted)	Article 39. (Same as current)
(Newly established)	<u>(Dividends of Surplus, etc.)</u>
	Article 40. <u>The Company shall distribute dividends of surplus to shareholders registered or recorded in the final register of shareholders, and registered pledgees, as of March 31 each year.</u>
	<u>2 The Company shall distribute dividends of surplus to shareholders registered or recorded in the final register of shareholders, and registered pledgees, as of September 30 each year, in accordance with the provisions of Article 454 (5) of the Companies Act, by resolution of the Board of Directors.</u>
	<u>3 In addition to the two items above, the Company may determine the matters provided for in Article 459 (1) of the Companies Act, by resolution of the Board of Directors.</u>

<p><u>(Year-end Dividends)</u></p> <p>Article 40. The Company shall distribute dividends of surplus <u>in cash</u> (hereinafter referred to as “<u>year-end dividends</u>”) to shareholders registered or recorded in the final register of shareholders, and registered pledgees, as of March 31 each year, <u>by resolution of the General Meeting of Shareholders.</u></p> <p><u>(Interim Dividends)</u></p> <p>Article 41. The Company shall distribute dividends of surplus (hereinafter referred to as “<u>interim dividends</u>”) to shareholders registered or recorded in the final register of shareholders, and registered pledgees, as of September 30 each year, in accordance with the provisions of Article 454 (5) of the Companies Act, by resolution of the Board of Directors.</p> <p><u>(Expiration Period of Year-end Dividend and Interim Dividends)</u></p> <p>Article <u>42</u>. Where three years or more have elapsed since the commencement of payment of <u>year-end dividends or interim dividends</u>, and they still remain unclaimed, the Company shall be exempt from the obligation to pay the said dividends.</p> <p>2 No interest shall be payable on unclaimed <u>year-end dividends or interim dividends</u>.</p>	<p>(Deleted)</p> <p>(Deleted)</p> <p><u>(Payment Exemption and Interest on Dividends of Surplus)</u></p> <p>Article <u>41</u>. Where three years or more have elapsed since the commencement of payment of <u>dividends for which the dividend property is cash</u>, and they still remain unclaimed, the Company shall be exempt from the obligation to pay the said dividends.</p> <p>2 No interest shall be payable on unclaimed <u>dividends of surplus</u>.</p>
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Proposal No. 3: Election of 3 Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all 3 incumbent Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of 3 Directors (excluding Directors serving as Audit and Supervisory Committee Members).

This proposal has been determined after exchanges of opinions and confirmation of the contents by the Nomination and Compensation Advisory Committee, and the Audit and Supervisory Committee has judged that all candidates in this proposal are suitable for Directors of the Company, based on the status of duty execution and performance of each candidate in the fiscal year under review, as well as each candidate's career experience.

The candidates for Director (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and important concurrent positions		Number of Company shares held
1	Osamu Miura (December 12, 1954)	April 1977 June 1999 January 2007 June 2007 June 2008 June 2010 June 2015 June 2016	Joined NISSAN MOTOR CO., LTD. Joined Toyoda Automatic Loom Works, Ltd. (present Toyota Industries Corporation) President and Representative Director of Toyoda Textile Machinery Co., Ltd. President and Representative Director of Toyota Industrial Equipment Europe S.A.R.L. Managing Officer of Toyota Industries Corporation Managing Officer of the same Senior Managing Director of the Company Senior Managing Director and Representative Director of the Company President and Representative Director of the Company (to the present)	20,000 shares
Reason for nomination as a candidate for Director As Director, he has led management of the Company for many years and contributed to enhancing corporate value. We re-nominate him as a candidate for Director because we believe that he can perform his duties as Director appropriately with his in-depth knowledge, acquired through many years of experience in overseas operations, and abundant experience and high level of insight regarding all aspects of corporate management, in addition to his excellent character and insight.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and important concurrent positions		Number of Company shares held
2	Toshiya Yamagishi (September 14, 1959)	April 1982	Joined Toyoda Automatic Loom Works, Ltd. (present Toyota Industries Corporation)	41,236 shares
		June 2008	Executive Officer of Toyota Industries Corporation	
		June 2011	President, Toyota Industries North America, Inc. President, Toyota Industrial Equipment Manufacturing, Inc.	
		June 2012	Chairman, Toyota Material Handling North America, Inc.	
		June 2016	Managing Officer of Toyota Industries Corporation	
		June 2019	Senior Managing Director and Representative Director of the Company, Head of the Planning and Administration Division and Head of the Sales Division (to the present)	
Reason for nomination as a candidate for Director He has had many years of experience in the management of Toyota Industries Corporation and its consolidated subsidiaries. In addition, as Director, he has led management of the Company and contributed to enhancing corporate value. We re-nominate him as a candidate for Director because we believe that he can perform his duties as Director appropriately with his abundant experience and high level of insight regarding all aspects of corporate management, in addition to his excellent character and insight.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and important concurrent positions	Number of Company shares held
3	Yoshio Tagami (July 10, 1960)	<p>April 1983 Joined the Company</p> <p>January 2008 General Manager, Product Development Department of the Company</p> <p>January 2009 General Manager, Research & Development Department of the Company</p> <p>July 2011 Executive Officer of the Company</p> <p>June 2015 Director of the Company, supervising Product Planning Division and Technology and Development Division</p> <p>June 2017 Managing Officer of the Company, supervising Procurement Department and Production Technology Department</p> <p>June 2018 Managing Officer of the Company, supervising Quality Assurance Division, Procurement Department and Production Technology Department</p> <p>June 2019 Managing Officer of the Company, supervising Quality Assurance Division, Production Management Division and Production Technology Department (to the present)</p>	12,030 shares
<p>Reason for nomination as a candidate for Director</p> <p>As Managing Officer, he has led management of the Company and contributed to enhancing corporate value. We nominate him as a candidate for Director due to his in-depth knowledge, acquired through many years of experience in technology and development divisions at the Company, and extensive experience in the Company's management, in addition to his excellent character and insight.</p>			

- Notes:
1. No material conflicts of interests exist between the Company and any of the above candidates.
 2. Mr. Toshiya Yamagishi had been a business executor of Toyota Industries Corporation, which has a special relationship with the Company (parent company) during the last five years. His positions and responsibilities at Toyota Industries Corporation during the last five years are indicated in "Career summary, positions, responsibilities and important concurrent positions" above.

Proposal No. 4: Election of 4 Directors serving as Audit and Supervisory Committee Members

The terms of office of all 4 incumbent Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of 4 Directors serving as Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has already approved this proposal.

The candidates for Director serving as Audit and Supervisory Committee Member are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and important concurrent positions	Number of Company shares held
1	Shigehiro Takatsuki (January 11, 1950)	<p>April 1974 Joined Mitsui Engineering & Shipbuilding Co., Ltd.</p> <p>January 1976 Joined Price Waterhouse Co. (present PricewaterhouseCoopers Aarata LLC)</p> <p>July 1991 Partner Price Waterhouse British Farm (present PricehousewaterhouseCoopers)</p> <p>July 2001 Joined Chuo Aoyama Audit Corporation</p> <p>July 2007 Representative Partner Ernst & Young ShinNihon (present Ernst & Young ShinNihon LLC)</p> <p>June 2014 Corporate Auditor of the Company</p> <p>June 2018 Outside Director of Company (to the present)</p> <p>[Important concurrent positions]</p> <p>None</p>	0 shares
<p>Reason for nomination as a candidate for Director serving as Audit and Supervisory Committee Member</p> <p>Although he has not participated directly in corporate management, he has provided us with fair and appropriate advice from the standpoint of Director serving as Audit and Supervisory Committee Member based on his qualification as a CPA and his wealth of knowledge and experience in accounting audits and international tax matters. We believe that he will contribute to the further strengthening of the corporate governance of the Company as a Director serving as Audit and Supervisory Committee Member, and therefore re-nominate him as a candidate.</p>			
2	Kiyoshi Tojo (February 5, 1956)	<p>April 1979 Joined Toyota Motor Sales Co., Ltd. (present Toyota Motor Corporation)</p> <p>January 1998 General Manager, Oceania Office, Toyota Motor Corporation</p> <p>January 2003 Seconded to Toyota Motor Europe S.A./N.V.</p> <p>January 2008 General Manager of Europe Division, Toyota Motor Corporation</p> <p>April 2010 Executive Officer, Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>April 2013 Managing Executive Officer, Aioi Nissay Dowa Insurance Co., Ltd.</p> <p>June 2019 Outside Director of the Company (to the present)</p> <p>[Important concurrent positions]</p> <p>None</p>	0 shares
<p>Reason for nomination as a candidate for Director serving as Audit and Supervisory Committee Member</p> <p>He has abundant experience and extensive insight of corporate management, including service as Managing Executive Officer of Aioi Nissay Dowa Insurance Co., Ltd. He has applied his experience and insight to provide advice and suggestions on overall management of the Company from an independent perspective. We believe that he will contribute to the further strengthening of the corporate governance of the Company as a Director serving as Audit and Supervisory Committee Member, and therefore re-nominate him as a candidate.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and important concurrent positions	Number of Company shares held
3	Takuto Kawanishi (August 10, 1976)	<p>October 2003 Registered as an attorney Joined Midosuji Legal Profession Corporation</p> <p>January 2008 Seconded to Inspection Bureau, Financial Services Agency</p> <p>February 2010 Tokyo Office, Midosuji Legal Profession Corporation</p> <p>January 2012 Partner of Midosuji Legal Profession Corporation</p> <p>June 2015 Outside Director of FIS, Co., Ltd. (to the present)</p> <p>July 2015 Joined Nozomi Sogo Attorneys at Law</p> <p>July 2016 Partner of Nozomi Sogo Attorneys at Law (to the present)</p> <p>July 2018 Outside Audit & Supervisory Board Member of Rakuten Insurance Holdings Co., Ltd. (to the present)</p> <p>September 2019 Outside Audit & Supervisory Board Member of Scala, Inc. (to the present)</p> <p>[Important concurrent positions] Outside Audit & Supervisory Board Member of Rakuten Insurance Holdings Co., Ltd. Outside Audit & Supervisory Board Member of Scala, Inc. Outside Director of FIS, Co., Ltd.</p>	0 shares
<p>Reason for nomination as a candidate for Director serving as Audit and Supervisory Committee Member</p> <p>He has qualification as an attorney, and a wealth of knowledge and experience in corporate legal affairs and financial-related businesses. We nominate him as a candidate for Director serving as Audit and Supervisory Committee Member because we believe that he will provide us with fair and appropriate advice from the standpoint of Audit and Supervisory Committee Member, as well as contribute to the further strengthening of the corporate governance of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and important concurrent positions	Number of Company shares held
4	Kenji Aonuma (January 7, 1965)	<p>April 1988 Joined Toyota Automatic Loom Works, Ltd. (present Toyota Industries Corporation)</p> <p>January 2009 General Manager, Planning and Administration Office, Overseas Sales Department, Toyota Material Handling Company of Toyota Industries Corporation</p> <p>January 2012 Vice President, Toyota Material Handling U.S.A., Inc.</p> <p>January 2017 General Manager, Sales Administration Department, Toyota Material Handling Company of Toyota Industries Corporation</p> <p>January 2018 General Manager, Business Planning Department, Compressor Division of the same</p> <p>June 2019 Director of the Company (to the present) General Manager, General Planning Department, Toyota Material Handling Company of Toyota Industries Corporation (to the present)</p> <p>[Important concurrent positions] General Manager, General Planning Department, Toyota Material Handling Company of Toyota Industries Corporation</p>	0 shares
<p>Reason for nomination as a candidate for Director serving as Audit and Supervisory Committee Member</p> <p>He has abundant experience and extensive insight of corporate management, including service as General Manager of Sales Administration and Business Planning Departments at Toyota Industries Corporation. He has applied his experience and insight to provide advice and suggestions on overall management of the Company. We believe that he will contribute to the further strengthening of the corporate governance of the Company as a Director serving as Audit and Supervisory Committee Member, and therefore re-nominate him as a candidate.</p>			

- Notes:
1. No material conflicts of interests exist between the Company and any of the above candidates.
 2. Mr. Shigehiro Takatsuki, Mr. Kiyoshi Tojo and Mr. Takuto Kawanishi are candidates for Outside Directors.
 - (1) Mr. Shigehiro Takatsuki will have served as an Outside Director serving as Audit and Supervisory Committee Member of the Company for 2 years at the conclusion of this Ordinary General Meeting of Shareholders.
 - (2) Mr. Kiyoshi Tojo will have served as an Outside Director serving as Audit and Supervisory Committee Member of the Company for 1 year at the conclusion of this Ordinary General Meeting of Shareholders.
 3. The Company has designated Mr. Shigehiro Takatsuki and Mr. Kiyoshi Tojo as independent officers stipulated by the regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and has registered them as independent officers at the exchanges. If they are elected, the Company will continue to register them as independent officers.
 4. If the election of Mr. Takuto Kawanishi is approved, the Company will designate him as an independent officer stipulated by the regulations of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., and will register him as an independent officer at the exchanges.
 5. The Company has concluded the Liability Limitation Agreement with Mr. Shigehiro Takatsuki, Mr. Kiyoshi Tojo and Mr. Kenji Aonuma as stipulated in Article 423, Paragraph 1 of the Companies Act and the liability limit shall be the amount stipulated in Article 425, Paragraph 1 of the Act.
If Mr. Shigehiro Takatsuki, Mr. Kiyoshi Tojo, Mr. Takuto Kawanishi and Mr. Kenji Aonuma are elected, the Company will conclude the same agreement with them.
 6. Mr. Kenji Aonuma had been a business executor of Toyota Industries Corporation, which has a special relationship with the Company (parent company) during the last five years. His positions and responsibilities at Toyota Industries Corporation during the last five years are indicated in “Career summary, positions, responsibilities and important concurrent positions” above.

Proposal No. 5: Granting of Retirement Benefits to a Retiring Director, and the Final Payment of Accrued Benefits Accompanying the Abolition of the Retirement Benefits Plan for Directors

The Company proposes the granting of retirement benefits to Mr. Akihiko Ohira, who will retire as Director at the conclusion of this Ordinary General Meeting of Shareholders, in order to compensate him for his dedicated efforts in service to the Company during his term of office, within reasonable amounts in accordance with a certain standard prescribed by the Company. The decision on the specific amount, timing, and method of payment, etc. shall be left to the discretion of the Board of Directors.

The career summary of the retiring Directors is as follows:

Name	Career summary
Akihiko Ohira	June 2016 Director of the Company (to the present)

Furthermore, the Board of Directors resolved on May 29, 2020 to abolish the Retirement Benefits Plan for Directors, as part of management reforms.

The Company therefore proposes to make a final payment of accrued retirement benefits to the two Directors who will be re-appointed subject to the approval of Proposal No.3, within appropriate limits determined in accordance with certain criteria established by the Company, based on their periods of service up to the time of the conclusion of this General Meeting of Shareholders. The decision on the specific amounts and method of payment, etc. shall be left to the discretion of the Board of Directors. The said benefits shall be paid to each Director at the time of his retirement from the office of Director.

The career summaries of the Directors who will be re-appointed subject to the approval of Proposal No.3 are as follows:

Name	Career summary
Osamu Miura	June 2010 Senior Managing Director of the Company
	June 2015 Senior Managing Director and Representative Director of the Company
	June 2016 President and Representative Director of the Company (to the present)
Toshiya Yamagishi	June 2019 Senior Managing Director and Representative Director of the Company (to the present)