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Securities code: 7280

June 10, 2020

To shareholders with voting rights:

Noboru Hino
Chairman of the Board
MITSUBA Corporation
1-2681 Hirosawa-cho,
Kiryu-shi, Gunma
Japan

CONVOCATION NOTICE FOR THE 75TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

We are pleased to notify you that the 75th Annual General Meeting of Shareholders of MITSUBA Corporation (the “Company”) will be held as described below.

Given the current situation where precautions to prevent the infection of COVID-19 are required, shareholders are kindly requested to refrain from attending the General Meeting of Shareholders.

When exercising your voting rights in writing or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5 p.m. (JST) on Thursday, June 25, 2020.

- 1. Date and Time:** Friday, June 26, 2020 at 10 a.m. (JST)
- 2. Place:** 7F Hall, Mitsuba Building, MITSUBA Corporation
1-2789-1 Hirosawa-cho, Kiryu City, Gunma Prefecture
- 3. Meeting Agenda:**
Matters to be resolved:
 - Proposal No. 1:** Election of Three Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
 - Proposal No. 2:** Election of Three Directors Serving as Audit and Supervisory Committee Members

Guidance on Exercise of Voting Rights

If you can attend the meeting

When attending the meeting, the shareholder him/herself (the same shall apply for a proxy, who shall also be a shareholder of the Company holding voting rights) must submit the enclosed Voting Rights Exercise Form at the reception desk.

In the case of attendance by a proxy, please present a document evidencing authority of the proxy along with the Voting Rights Exercise Form (pursuant to the provisions of the Articles of Incorporation of the Company, a proxy must be a shareholder of the Company holding voting rights).

Please be advised that the admission procedure may take time if you forget to bring the Voting Rights Exercise Form with you.

Date of the General Meeting of Shareholders: Friday, June 26, 2020 at 10 a.m. (JST)

If you are unable to attend the meeting

➤ By mail

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return it by the following deadline.

Deadline for exercise: 5 p.m. on Thursday, June 25, 2020

➤ Via the Internet

Please access the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) and exercise your voting rights by the following deadline.

Deadline for exercise: 5 p.m. on Thursday, June 25, 2020

Please see the next page for the method of exercising voting rights via the Internet.

For institutional investors

In addition to the above method for exercising voting rights via the Internet, institutional investors may exercise their voting rights by using the electronic voting platform operated by ICJ, Inc. Please note that this service is only available for those who requested it in advance.

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- The reception is scheduled to start at 9:00 a.m. (Note that the reception time was different from that (8:30 a.m.) of the previous Annual General Meeting of Shareholders.)
 - When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
For resource-saving purposes, please bring this Convocation Notice with you.
 - Please note that no souvenirs will be distributed to attending shareholders starting from this General Meeting of Shareholders in consideration of ensuring fairness between shareholders who are present at and those who are absent from the General Meeting of Shareholders. We appreciate your understanding.
 - Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or Consolidated Financial Statements will be posted on the Company's website (<https://www.mitsuba.co.jp/>).

Method of Exercise of Voting Rights Via the Internet

1. Access the voting rights exercise website (<https://evote.tr.mufg.jp/>)
 - (1) Click “Next.”
2. Login
 - (2) Enter your Login ID and Temporary Password, which are printed in the bottom right corner of the Voting Rights Exercise Form. (The Company notifies shareholders of a new Login ID and a new Temporary Password each time it convenes a General Meeting of Shareholders.)
 - (3) Click “Login.”
3. Register the password
 - (4) Fill in the entry fields for “Current Password,” “New Password,” and “New Password (for confirmation).”
(Please do not forget the password.)
 - (5) Click “Send.”

If you have a smartphone with a QR code reader, you can scan the QR code on the right to access the website.

● Voting rights exercise website

- (1) Exercise of voting rights via the Internet is possible only by accessing the voting rights exercise website designated by the Company (<https://evote.tr.mufg.jp/>) from a personal computer or a smartphone. (However, service is suspended from 2:00 a.m. to 5:00 a.m. every day.)
- (2) Depending on the environment of Internet usage through personal computers or smartphones, and Internet providers’ services or types of communication devices used, there are cases where the voting rights exercise website is not available. For more information, please contact the Help Desk below.

● Costs incurred for accessing the voting rights exercise website

Internet connection fees, telecommunication charges, and other fees incurred by accessing the voting rights exercise through a personal computer or a smartphone shall be borne by the shareholder.

● Treatment of voting rights exercised multiple times

- (1) If you have exercised your voting rights both by mail and via the Internet, the exercise of voting rights via the Internet shall be deemed effective.
- (2) If you have exercised your voting rights multiple times via the Internet, the content of the final exercise shall be deemed effective.

System-related inquiries:

Securities Agency Division (Help Desk), Mitsubishi UFJ Trust and Banking Corporation

Toll-free service phone number in Japan: 0120-173-027 Operating hours: 9:00 a.m. – 9:00 p.m.

Notification on Holding of Extraordinary General Meeting of Shareholders

At the 75th Annual General Meeting of Shareholders scheduled on June 26, 2020 (the “Annual General Meeting”), the Company planned to report to our shareholders on the matters to be reported, “The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company’s 75th 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 for the Company’s 75th Fiscal Year (April 1, 2019 - March 31, 2020),” of the meeting agenda of the Annual General Meeting, after completing the prescribed procedures including procedures for accounting and receiving audit reports from the accounting auditor (the “Accounting related procedures”).

However, as we announced in “Notification Regarding the Schedule for Announcement of Financial Results for the Fiscal Year Ended March 31, 2020” on April 21, 2020, accounting procedures of the Company’s subsidiaries outside Japan have been delayed due to lockdowns and outing restrictions associated with the spread of COVID-19 infection. As a result, the Accounting related procedures have yet to be completed.

Based on the above, the Company have determined to exclude the matters to be reported from the agenda of the Annual General Meeting.

Along with this, the Company will hold an Extraordinary General Meeting of Shareholders (the “Extraordinary General Meeting”) without any delay after the completion of the Accounting related procedures, and report on the matters to be reported at the Extraordinary General Meeting. The time and place of the Extraordinary General Meeting are to be resolved by the Board of Directors of the Company (the “Board of Directors”). After the resolution by the Board of Directors, the Company will send a notification of the convocation of the Extraordinary General Meeting to our shareholders, and hold the Extraordinary General Meeting.

In addition, the Company will provide our shareholders with the following items by attaching them to the notification of the convocation: the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and Results of audits by the Accounting Auditor and the Audit and Supervisory Committee for the Company’s 75th Fiscal Year.

We sincerely apologize for all the inconvenience and concern to our shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

Proposal No. 1: Election of Three Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors serving as Audit and Supervisory Committee Members; the same shall apply hereinafter) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of three Directors.

The Audit and Supervisory Committee has discussed this proposal at its meeting, and has determined that the candidates are qualified for their respective posts.

The candidates for Directors are as follows.

No.	Name	Positions and responsibilities at the Company		Attendance at the Board of Directors meetings
1	Katsuyoshi Kitada	New election	President, Chief Operating Officer Chief of Business Management Management of Quality Assurance	—/12
2	Nobuyuki Take	New election	Executive Vice President Chief of Corporate Planning Chief of Environment Management Chief of Administrative and Human Resources Chief of Accounting and Finance	—/12
3	Masahiko Sugiyama	New election	Managing Officer In charge of Accounting and Finance	—/12

Note: In addition to the number of the Board of Directors meetings above, two written resolutions were made pursuant to Article 370 of the Companies Act and Article 24 of the Articles of Incorporation of the Company, which shall be deemed to constitute the resolutions of the meeting of the Board of Directors.

Candidates for Directors:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
1	Katsuyoshi Kitada (September 3, 1953) (New election)	<p>April 1976 Joined the Company</p> <p>April 2007 Operating Officer</p> <p>April 2015 Managing Officer</p> <p>April 2019 Vice Chief of Business Management</p> <p>April 2020 President, Chief Operating Officer (current)</p> <p>April 2020 Chief of Business Management, Management of Quality Assurance (current)</p> <p>[Reason for selection] Mr. Kitada has fulfilled duties including business operations and development of the Group, and has experience and track record of leading the main business. The Company proposes his election as Director in order to leverage his ability and experience in the Group's business management.</p>	18,000 shares
2	Nobuyuki Take (May 8, 1957) (New election)	<p>April 1981 Joined the Company</p> <p>April 2011 Operating Officer</p> <p>April 2017 Managing Officer</p> <p>April 2019 Chief of Corporate Planning and Environment Management</p> <p>April 2019 Chief of Information Systems</p> <p>April 2020 Executive Vice President, Executive Officer (current)</p> <p>April 2020 Chief of Corporate Planning, Environment Management, Administrative and Human Resources, and Accounting and Finance (current)</p> <p>(significant concurrent positions) Representative Director, President, Office Advan Inc.</p> <p>[Reason for selection] Mr. Take has fulfilled duties including finance, general affairs, and human resources of the Group, and has the ability essential for promoting measures related to finance, general affairs, and human resources. The Company proposes his election as Director in order to leverage his ability and experience in the Group's business management.</p>	13,900 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
3	Masahiko Sugiyama (July 29, 1963) (New election)	<p>April 1986 Joined The Bank of Yokohama, Ltd.</p> <p>October 2005 General Manager, Kamimizo Branch of The Bank of Yokohama, Ltd.</p> <p>May 2011 Senior Deputy General Manager, Credit Department of The Bank of Yokohama, Ltd.</p> <p>April 2016 Senior Manager and General Manager, Totsuka Branch of The Bank of Yokohama, Ltd.</p> <p>April 2017 Executive Officer and General Manager, Atsugi Branch of The Bank of Yokohama, Ltd.</p> <p>April 2017 General Manager, Central Kanagawa Prefecture Block Business Headquarters of The Bank of Yokohama, Ltd.</p> <p>April 2019 Executive Officer, General Manager, Central Region Headquarters and Senior Deputy General Manager, Business Division Head Office of The Bank of Yokohama, Ltd.</p> <p>May 2020 Joined the Company Managing Officer (current)</p> <p>May 2020 In charge of Accounting and Finance (current)</p> <p>[Reason for selection] Mr. Sugiyama has a wealth of experience and broad knowledge in the operations of financial institutions. The Company proposes his election as Director in order to leverage his ability and experience in the Group's business management.</p>	- shares

Notes: 1. Mr. Nobuyuki Take is Representative Director of Office Advan Inc. There is a transactional relationship between the said company and the Company involving business entrustment and loans of funds.

2. There are no special interests between the Company and the other candidates.

Proposal No. 2: Election of Three Directors Serving as Audit and Supervisory Committee Members

The terms of office of five Directors serving as Audit and Supervisory Committee Members, Mr. Koji Kobayashi, Mr. Teruhide Mitsuhashi, Mr. Akira Fujiwara, Mr. Takashi Hayama, and Mr. Yusuke Tasaka, will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of three Directors serving as Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has been obtained with regard to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows.

No.	Name	Positions and responsibilities at the Company		Attendance at the Board of Directors meetings
1	Keiji Kiuchi	New election	Operating Officer	—/12
2	Akira Fujiwara	Reelection External Independent	Director Audit and Supervisory Committee Member	12/12
3	Takashi Hayama	Reelection External Independent	Director Audit and Supervisory Committee Member	12/12

- Notes: 1. In addition to the number of the Board of Directors meetings above, two written resolutions were made pursuant to Article 370 of the Companies Act and Article 24 of the Articles of Incorporation of the Company, which shall be deemed to constitute the resolutions of the meeting of the Board of Directors.
2. Audit and Supervisory Committee meetings were held 12 times, and Mr. Akira Fujiwara and Mr. Takashi Hayama attended all 12 meetings.

Candidate for Director serving as Audit and Supervisory Committee Member:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
1	Keiji Kiuchi (February 1, 1955) (New election)	<p>April 1979 Joined the Company April 2013 Operating Officer (current) April 2013 In charge of Production Engineering April 2014 Chief of Quality Assurance</p> <p>[Reason for selection] Mr. Kiuchi has a wealth of experience and knowledge in the development and quality assurance of the Company. The Company proposes his election as Director Serving as Audit and Supervisory Committee Member since he is expected to contribute to ensuring the soundness of the Group.</p>	6,900 shares
2	Akira Fujiwara (March 22, 1947) (Reelection) (External) (Independent)	<p>April 1972 Registered as attorney June 2008 Corporate Auditor of the Company June 2016 Director, Audit and Supervisory Committee Member of the Company (current)</p> <p>[Reason for selection] As a legal expert, Mr. Fujiwara has a wealth of experience and deep insight, and a thorough knowledge of corporate legal affairs. We believe that he can provide appropriate advice from an independent standpoint. The Company proposes his election as External Director since he also has appropriately fulfilled his responsibilities as Director (External Director) Serving as Audit and Supervisory Committee Member of the Company. Although he has not been directly involved in corporate management, the Company believes that he can appropriately fulfill his duties as External Director for the reasons above.</p>	6,600 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
3	Takashi Hayama (November 12, 1947) (Reelection) (External) (Independent)	<p>March 1970 Joined Nippon Life Insurance Company</p> <p>April 2002 Joined KPMG AZSA LLC.</p> <p>June 2005 President, Certified Public Accountant Takashi Hayama Office (current)</p> <p>June 2016 Director, Audit and Supervisory Committee Member of the Company (current)</p> <p>(significant concurrent positions)</p> <p>President, Certified Public Accountant Takashi Hayama Office</p> <p>[Reason for selection]</p> <p>As a certified public Accountant, Mr. Hayama has a wealth of experience and knowledge in corporate accounting and management. We believe that he will contribute to ensuring the soundness of the Group. The Company proposes his election as External Director since he also has appropriately fulfilled his responsibilities as Director (External Director) Serving as Audit and Supervisory Committee Member of the Company.</p>	9,400 shares

Notes: 1. There are no special interests between the Company and the candidates.

2. Mr. Akira Fujiwara and Mr. Takashi Hayama are candidates for External Directors.

1) The reason for each nomination as External Director is as stated in each of the “Reason for selection” above.

2) Mr. Akira Fujiwara and Mr. Takashi Hayama are External Directors serving as Audit and Supervisory Committee Members, and their terms of office as External Directors serving as Audit and Supervisory Committee Members will be four years at the conclusion of this General Meeting of Shareholders.

3) The Company designated Mr. Akira Fujiwara and Mr. Takashi Hayama as independent directors as stipulated by the regulations of the Tokyo Stock Exchange, and registered them with the Tokyo Stock Exchange.

4) None of the candidates was a business executor or officer in the Company or any entity that has a special relationship with the Company during the last five years. None of them was a business executor in a company where the Company assumed rights and obligations during the past two years through merger, absorption-type company split, or assignment of business.

5) None of the candidates anticipates receiving a large sum of money or other financial benefits from the Company or any entity that has a special relationship with the Company, and has received them for the past two years.

6) None of the candidates is a spouse, a relative within the third degree, or any person similar to these persons, of the business executor or officer of the Company or any entity that has a special relationship with the Company.

7) The Company has entered into agreements with Mr. Akira Fujiwara and Mr. Takashi Hayama to limit their liability for damages as stipulated in Article 423, paragraph 1 of the Companies Act, and the minimum liability amount based on the agreement is the amount stipulated in Article 425, Paragraph 1 of the Companies Act. The Company will conclude the same agreements with them, if their elections are approved.