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Securities Code: 7294

June 11, 2020

To Our Shareholders:

3-7-60 Tarumachi, Kohoku-ku, Yokohama-shi, Kanagawa

YOROZU CORPORATION

President Ken Shido

Notice of the 75th Ordinary General Meeting of Shareholders

The Company would hereby like to request shareholders to attend the Company's 75th Ordinary General Meeting of Shareholders as described below.

To prevent the spread of novel coronavirus infection and protect the safety of shareholders, you are strongly requested to exercise your voting rights in advance in writing or via the Internet, etc. for this year's General Meeting of Shareholders to the extent possible and refrain from coming to the venue on the day of the meeting. You are kindly requested to exercise your voting rights via the methods stated in "To exercise your voting rights by post" or "To exercise your voting rights via the Internet, etc." on page 3. Please do so on or before the end of the Company's business hours (5:30 p.m.) on Thursday, June 25, 2020 (Japan Standard Time), after examining Reference Materials for the General Meeting of Shareholders on the following pages.

1. Date:	10:00 a.m. on Friday, June 26, 2020
2. Venue:	3-7-60 Tarumachi, Kohoku-ku, Yokohama-shi, Kanagawa Yorozu Corporation Head office building
3. Purposes: Items to be reported:	1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Audit and Supervisory Committee for the 75th business period (April 1, 2019 to March 31, 2020) 2. The non-consolidated financial statements for the 75th business period (April 1, 2019 to March 31, 2020)

Items to be resolved:	Agenda Item No. 1: Election of six (6) Directors (excluding those who are members of the Audit and Supervisory Committee) Agenda Item No. 2: Election of one (1) Director who is a substitute member of the Audit and Supervisory Committee Agenda Item No. 3: Determination of remuneration for Directors (excluding Outside Directors and those who are members of the Audit and Supervisory Committee) for granting shares with transfer restrictions
4. Other matters on this Notice of the Meeting:	Of the matters to be provided with this Notice, Share Subscription Rights of the Company, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are disclosed on Yorozu's website (http://www.yorozu-corp.co.jp/en/) and are not included in this Notice pursuant to the laws and regulations and provisions of Article 14 of the Articles of Incorporation.

- ◎ If any revisions are made to the reference materials for shareholders' meeting, business reports, non-consolidated financial statements, consolidated financial statements or other matters on this Notice, the revisions will be disclosed on Yorozu's website (<http://www.yorozu-corp.co.jp>).
- ◎ As a measure to prevent infection with the novel coronavirus, sufficient space will be ensured between seats at the venue. Depending on the situation, we may have to restrict entry to the venue. We would appreciate your understanding. If any changes are made to the operation of the shareholders' meeting based on the situation in the future, information will be posted on the Company's website mentioned above.
- ◎ No souvenirs for the shareholders' meeting will be distributed. In addition, light meals and beverages will not be distributed. We would appreciate your understanding.
- ◎ The notice of resolutions of this General Meeting of Shareholders will be posted on the website mentioned above.

Agenda Item No. 1: Election of six (6) Directors (excluding those who are members of the Audit and Supervisory Committee)

The terms of office for five (5) Directors will end at the conclusion of this General Meeting. Therefore, we ask that six (6) Directors be appointed by increasing Outside Directors by one (1) to enhance corporate value and further enhance corporate governance.

If this Agenda Item is approved as proposed, four (4) out of nine (9) Directors of the Company, including Directors who are members of the Audit and Supervisory Committee, will be independent outside directors as stipulated by the Tokyo Stock Exchange, accounting for one-third or more of the Board of Directors.

Below is the list of candidates.

Candidate Number	Candidate Name		Age	Current position and responsibility at the Company	Attendance at Board of Directors meetings	Service years
1	Akihiko Shido	Re-election	77	Chairman and Chief Executive Officer of the Company	14 out of 14 meetings (100%)	37
2	Ken Shido	Re-election	50	President and Chief Operating Officer of the Company	14 out of 14 meetings (100%)	4
3	Akira Saso	Re-election	61	Director, Chief Executive Vice President and Chief Financial Officer of the Company	14 out of 14 meetings (100%)	10
4	Tsutomu Hiranaka	Re-election	61	Director, Chief Executive Vice President of the Company	13 out of 14 meetings (92.9%)	8
5	Masashi Oshita	Re-election Outside Independent	64	Outside Director	14 out of 14 meetings (100%)	2
6	Hiroshi Moriya	New Outside Independent	63		—	—



- Number of Company's shares held: 8,774
- Number of years served as director: 37
- Attendance at Board of Directors meetings
14 out of 14 meetings (100.0%)

Brief history, title, position, and other important posts held

April 1968	Entered the Company
October 1981	Manager of Production Control Department of the Company
June 1983	Director of the Company
June 1988	Managing Director of the Company
June 1991	Executive Director of the Company
June 1992	Executive Vice President of the Company
June 1996	Senior Executive Vice President of the Company
June 1998	President of the Company
June 2001	President, Chief Executive Officer, and Chief Operating Officer of the Company
June 2008	Chairman and Chief Executive Officer of the Company, Chief Officer of YGHO
April 2020	Chairman and Chief Executive Officer of the Company, to date

■ Other important posts held

Outside Director of Yorozu Express Co., Ltd.
 Outside Director of Ogura Kinzoku Co., Ltd.
 Outside Director of Toho Corporation
 Outside Director for Ahresty Corporation (Audit & Supervisory Committee Member)
 Outside Director of Univance Corporation
 Outside Director of MarkLines Co., Ltd.
 Director and President of Auto Parts Center

Reasons for Nomination as Candidate for Director

We have determined that Akihiko Shido remains a suitable choice for the position of Director because he has managed the Group as Representative Director and Chairman of the Company to date. Further, his achievements in leading the Group with his strong leadership skills and his extensive knowledge and experience in overall management would enable him to contribute to further strengthening the functions of the Board of Directors.



Brief history, title, position, and other important posts held

May 2003	Entered the Company
January 2013	General Manager of Corporate Strategy Office of the Company
April 2013	Executive Officer and General Manager of Corporate Strategy Office of the Company
May 2014	Executive Officer of the Company, President of Yorozu Engineering Corporation
June 2014	Executive Officer of the Company, President of Shonai Yorozu Corporation, President of Yorozu Engineering Corporation
June 2016	President and Chief Operating Officer of the Company, Deputy Chief Officer of YGHO
April 2020	President and Chief Operating Officer of the Company, Head of Manufacturing Function Group, Director of Global Technical Center, Head of Japan Group Regional Department, to date

- Number of Company's shares held: 77,000
- Number of years served as director: 4
- Attendance at Board of Directors meetings
14 out of 14 meetings (100.0%)

- Other important posts held
 - Chairman of Yorozu Tochigi Corporation
 - Chairman of Yorozu Oita Corporation
 - Chairman of Yorozu Aichi Corporation
 - Chairman of Shonai Yorozu Corporation
 - Chairman of Yorozu Service Corporation

Reasons for Nomination as Candidate for Director

Upon assuming the office of Representative Director and President, Ken Shido set out a long-term vision and spearheaded the implementation of measures to address management issues of the Group as Chief Operating Officer. We expect that he will continue contributing to improving the Group's corporate value. Accordingly, we have determined that he remains a suitable choice for the position of Director.



- Number of Company's shares held: 4,000
- Number of years served as director: 10
- Attendance at Board of Directors meetings 14 out of 14 meetings (100.0%)

Brief history, title, position, and other important posts held

- March 1981 Entered the Company
- March 2002 Chief Financial Officer of Yorozu America Corporation
- June 2006 Executive Officer of the Company
- June 2008 Executive Officer and General Manager of Finance Department of the Company
- June 2010 Director, Executive Officer, Chief Financial Officer, and General Manager of Finance Department of the Company
- June 2012 Director, Managing Executive Officer, Chief Financial Officer of the Company, Chief Officer of YGHO Finance Function, and General Manager of Finance Department
- June 2013 Director, Senior Executive Officer, Chief Financial Officer of the Company, Chief Officer of YGHO Finance Function and General Manager of Finance Department
- June 2016 Director, Vice President and Executive Officer, Chief Financial Officer of the Company, Chief Officer of YGHO Finance Function and General Manager of Finance Department
- April 2020 Director, Chief Executive Vice President of the Company, Chairman of Finance and Project Management Function, to date
- Other important posts held
 - Director of Yorozu Tochigi Corporation
 - Director of Yorozu Oita Corporation
 - Director of Yorozu Aichi Corporation
 - Director of Shonai Yorozu Corporation
 - Director of Yorozu Engineering Corporation
 - Director of Yorozu Service Corporation
 - Outside Corporate Auditor of Yorozu Express Co., Ltd.

Reasons for Nomination as Candidate for Director

We have determined that Akira Saso remains a suitable choice for the position of Director because he has led the finance and accounting departments as the Group's Chief Financial Officer and has impressive knowledge based on wide-ranging experience in these fields.



- Number of Company's shares held: 2,400
- Number of years served as director: 8
- Attendance at Board of Directors meetings 13 out of 14 meetings (92.9%)

Brief history, title, position, and other important posts held

April 1982	Entered Nissan Motor Co., Ltd.
April 2003	Supervisor of Second Procurement Department of Nissan Motor
April 2004	Supervisor of LCV Business Department of Nissan Motor
April 2005	Vice Manager of Second Project Department of Nissan Motor
April 2006	Manager of Second Project Department of Nissan Motor
April 2007	Manager of Purchasing Control Department of Nissan Motor
April 2012	Entered the Company, Executive Officer, and General Manager of Marketing and Sales Department
June 2012	Director, Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
June 2014	Director, Managing Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
June 2015	Director, Senior Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
June 2016	Director, Vice President and Executive Officer of the Company, Chief Officer of YGHO Marketing and Sales Function, and General Manager of Marketing and Sales Department
April 2020	Director, Chief Executive Vice President of the Company, Chairman of Marketing Sales and Management Function, to date

Reasons for Nomination as Candidate for Director

Tsutomu Hiranaka has played a key leadership role in expanding the Group's sales channels with his exceptional judgment and negotiation skills in the M&S Function. He is expected to bring his experience and insight to the Board in supporting further development of the Group, which is why we believe he is fully qualified to continue to serve on the Board.



- Number of Company's shares held: 1,000
- Number of years served as Outside Director: 2
- Attendance at Board of Directors meetings
14 out of 14 meetings
(100.0%)

Brief history, title, position, and other important posts held

April 1981	Entered Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry (METI))
July 2009	Director General for the Japan External Trade Organization, JETRO Paris
April 2012	Director General of National Institute of Public Administration, National Personnel Authority
June 2014	Director General of Human Resources Bureau, National Personnel Authority
March 2016	Retired from METI
June 2016	Vice Chairman and Executive Managing Director of Japan Auto Parts Industries Association (present post)
June 2018	Director of the Company (present post)

■ Other important posts held

Vice Chairman and Executive Managing Director of Japan Auto Parts Industries Association
 Director of the Japan Automobile Research Institute
 Director of the Automobile Business Association of Japan
 Director of Japan Society for the Promotion of Machine Industry

Reasons for Nomination as Candidate for Outside Director

Since assuming the Outside Director position of the Company in June 2018, Masashi Oshita has provided oversight of the Company's management from an independent and neutral position. In addition, he has provided valuable advice to the Company's management based on extensive experience and knowledge acquired at METI, which is why we believe he is fully qualified to continue to serve as Outside Director.

He has also served as the Chair of the nominating committee and a member of the compensation committee which have been voluntarily established to increase the transparency and objectivity of the decision-making process related to appointment and compensation of Directors, etc.

While he has never been directly involved in corporate management other than being Outside Director, we expect him to appropriately fulfill his responsibilities as Outside Director due to the reasons stated above.

Candidate
Number

6

Hiroshi Moriya

(Born May 11, 1957; age 63)

New

Outside

Independent



- Number of Company's shares held: 0

Brief history and other important posts held

April 1980	Entered Nissan Motor Co., Ltd.
April 2004	VP of Nissan Motor
April 2006	CVP of Nissan Motor
March 2007	Retired from Nissan Motor
April 2007	SVP of Calsonic Kansei Corporation (currently Marelli Corporation)
April 2008	Senior Executive Officer of Calsonic Kansei, Chairman of Calsonic Kansei Europe plc
June 2011	Director, Senior Executive Officer of Calsonic Kansei
April 2012	Director, EVP of Calsonic Kansei
April 2013	Director, President & CEO of Calsonic Kansei
April 2018	Director, Chairman of Calsonic Kansei
January 2019	Chairman of Calsonic Kansei (present post)

■ Other important posts held

Chairman of Marelli Corporation
Member of Saitama Prefectural Personnel Commission

Reasons for Nomination as Candidate for Outside Director

We have determined that Hiroshi Moriya is a suitable candidate for the position of new Outside Director. This is because he has engaged in the automobile industry for many years and would be able to contribute to enhancing the decision-making and oversight functions of the Company's Board of Directors by leveraging his abundant experience and broad expertise as a manager of global companies.

- Notes: 1. Masashi Oshita and Hiroshi Moriya are candidates for Outside Directors. The Company considers Masashi Oshita and Hiroshi Moriya to be highly independent with no possibility of conflicts of interest with general shareholders. Accordingly, we have designated them as an independent director as prescribed by the Tokyo Stock Exchange and notified the Tokyo Stock Exchange to that effect for Masashi Oshita and plan to do so for Hiroshi Moriya.
2. Special interest between Outside Director candidate Masashi Oshita and the Company
- He serves as Vice Chairman and Executive Managing Director of Japan Auto Parts Industries Association, with which the Company has a transactional relationship of paying membership fees. However, we have determined that it has no impact on his independence because the percentages of the transaction amount to the Company's net sales and the Association's ordinary income in the most recent business year are respectively less than 0.1%.
 - He serves as Director of the Japan Automobile Research Institute, with which the Company has a transactional relationship in the certification business. However, we have determined that it has no impact on his independence because the percentages of the transaction amount to the Company's net sales and the Institute's ordinary income in the most recent business year are respectively less than 0.1%.
 - He serves as Director of the Automobile Business Association of Japan, with which the Company has a transactional relationship of paying membership fees. However, we have determined that it has no impact on his independence because the percentages of the transaction amount to the Company's net sales and the Association's ordinary income in the most recent business year are respectively less than 0.1%.
3. Special interest between Outside Director candidate Hiroshi Moriya and the Company
- He serves as Chairman of Marelli Corporation, with which the Company has a transactional relationship involving automobile components. However, we have determined that it has no impact on his independence because the percentages of the transaction amount to the Company's net sales and Marelli's sales in the most recent business year are respectively less than 0.1%.
4. The Company signed a contract with Outside Director Masashi Oshita for limited liability with the minimum liability limit as stipulated in Article 425, Paragraph 1 of the Companies Act based on the Articles of Incorporation regarding the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act. If appointment of Masashi Oshita is approved, the Company plans to continue the said contract with him for limited liability.
5. If appointment of Hiroshi Moriya is approved, the Company plans to sign a contract with him for limited liability with the minimum liability limit as stipulated in Article 425, Paragraph 1 of the Companies Act based on the Articles of Incorporation regarding the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act.
6. Overview of Opinions of the Audit & Supervisory Committee on Election of Directors (excluding those who are members of the Audit & Supervisory Committee)
- The Audit & Supervisory Committee has examined the election of Directors (excluding those who are members of the Audit & Supervisory Committee) based on discussions at the nominating committee from perspectives such as the qualifications of each candidate, effectiveness of the Board of Directors as a whole and enhancement of corporate value.
- As a result, the Audit & Supervisory Committee has determined that it is appropriate to elect the candidates for Directors. This is because, for inside Director candidates, they have deep expertise and abundant experience, are qualified as Directors, and have established a structure that contributes to medium- to long-term enhancement of business performance; and, for the outside Director candidates, for a candidate for re-election, his independence is ensured and his international experience and extensive knowledge in industrial policies have contributed to deepening discussions at the Board of Directors, and for a candidate for new appointment, he has abundant management experience in the automobile industry and is expected to make recommendations on the Company's overall management from an outside perspective.

Agenda Item No. 2: Election of one (1) Director who is a substitute member of the Audit and Supervisory Committee

One (1) substitute Director who is a member of the Audit & Supervisory Committee is to be appointed in case the number of Directors who are members of the Audit & Supervisory Committee falls below the number stipulated in the law.

The consent of the Audit & Supervisory Committee to this Agenda Item has been obtained in advance.

Below is the candidate.

Kazuhiko Saito

(Born August 23, 1956; age 63)

Re-
election

Outside

Independent



Brief history and other important posts held

April 1988	Registered as a lawyer (Tokyo Bar Association)
April 1992	Founded Okada Saito Law Office
April 2006	Executive Director of Kanto Federation of Bar Associations
April 2007	Director of Tokyo Family Conciliation Association
April 2009	Founded Saito Law Office, to date

■ Other important posts held

Outside Auditor of KOKUSAI CO., LTD.

- Number of Company's shares held: 0

Reasons for Nomination as Candidate for Outside Director who is a substitute member of the Audit & Supervisory Committee

We have determined that Kazuhiko Saito is a suitable choice for the position of substitute Director (Outside Director) who is a member of the Audit & Supervisory Committee because he would be able to contribute to enhancement of the decision-making and oversight functions of the Company's Board of Directors by leveraging his professional knowledge acquired as a lawyer and his abundant experience.

While he has never been directly involved in corporate management other than being Outside Auditor, we expect him to appropriately fulfill his responsibilities as Outside Director who is a member of the Audit & Supervisory Committee due to the reasons stated above.

- Notes:
1. There are no special interests between the above candidate and the Company.
 2. Kazuhiko Saito is a candidate for a substitute Outside Director who is a member of the Audit & Supervisory Committee. He satisfies the requirements for an independent director under the regulations of the Tokyo Stock Exchange.
 3. If Kazuhiko Saito is appointed as Outside Director, the Company plans to sign a contract with him for limited liability with the minimum liability limit as stipulated in Article 425, Paragraph 1 of the Companies Act based on the Articles of Incorporation regarding the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act.

Agenda Item
No. 3:

Determination of remuneration for Directors (excluding Outside Directors and those who are members of the Audit and Supervisory Committee) for granting shares with transfer restrictions

The 70th Ordinary General Meeting of Shareholders held on June 10, 2015 granted approval to set the remuneration, etc. of Directors (excluding those who are members of the Audit and Supervisory Committee, the same applies hereinafter in this item) at 600 million yen per year or less and the value of new share subscription rights as stock options given separately from this at 120 million yen or less annually (however, the salary as an employee paid to those who are both a Director and an employee of the Company is excluded from both).

In order to provide an incentive for Directors of the Company (hereinafter referred to as the “Eligible Director(s)” excluding Outside Directors and those who are members of the Audit and Supervisory Committee) to continuously enhance the Company’s corporate value and further promote shared value with shareholders, we ask that approval be granted for paying remuneration to the Eligible Directors, separately from the aforementioned remuneration, in order to grant shares with transfer restrictions in exchange for new share subscription rights given as stock options.

The total amount of monetary remuneration to be paid to grant shares with transfer restrictions to the Eligible Directors based on this item will be 120 million yen or less annually, which is the same amount as the remuneration for new share subscription rights given as stock options as the amount deemed appropriate based on the aforementioned purpose. In addition, specific allocation to each of the Eligible Directors will be determined by the Board of Directors.

On condition that this item is approved, new share subscription rights given as stock options to Directors will not be issued in the future (stock options that have been granted will be in place).

It should also be noted that the current number of the Eligible Directors is four (4), and if Item 1 is approved as proposed, the number of the Eligible Directors will remain four (4).

Based on a resolution of the Board of Directors, the Eligible Directors shall make in-kind contribution of all monetary compensation claims arising from this item, and in return, receive the shares of common stock of the Company that will be issued or disposed of by the Company. The total number of shares of common stock of the Company to be issued or disposed of by the Company shall be 120,000 or less per year. (However, the said total number of shares shall be adjusted to a reasonable extent if a stock-split (including the allocation of the Company’s common stock without consideration) or share consolidation of the Company’s common stock is implemented on or after the resolution date of this item or if circumstances necessitate an adjustment to the total number of the Company’s common stock to be issued or disposed of as shares with transfer restrictions.) The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution by the Board of Directors (or the closing price on the transaction day immediately prior thereto if no transaction is made on such business day) within the extent that is not particularly advantageous to the Eligible Directors. The issuance or disposal of the Company’s common stock

shall be subject to the conclusion of an agreement on allotment of shares with transfer restrictions (hereinafter referred to as the "Allotment Agreement") including items listed below between the Company and each Eligible Director.

- (1) The Eligible Director shall not transfer, create security interest on, or otherwise dispose of the Company's common stock allotted based on the Allotment Agreement (hereinafter referred to as the "Allotted Shares") for the period from the date the Allotted Shares are granted to the date on which the said Eligible Director retires or resigns from the position of the Company's Director or other position specified by the Company's Board of Directors (however, if the Eligible Director resigns or retires within three months of the end of a business year which includes the allotment date of the Allotted Shares, and if a date is separately specified by the Company's Board of Directors which is within six months of the end of the said business year, such date shall be applicable) (hereinafter referred to as the "Transfer Restriction Period") (hereinafter referred to as "Transfer Restriction").
- (2) When the Eligible Director retires or resigns from the position stipulated in (1) above before the expiration of the period set forth by the Company's Board of Directors (hereinafter referred to as the "Period of Service Provided"), the Company shall, by rights, acquire the Allotted Shares without consideration, unless there is any reason deemed justifiable by the Company's Board of Directors.
- (3) The Company shall lift the Transfer Restriction of all of the Allotted Shares upon the expiration of the Transfer Restriction Period, provided that the Eligible Director has continuously held the position set forth in (1) above during the Period of Service Provided. However, if the Eligible Director resigns or retires from the position set forth in (1) above before the expiration of the Period of Service Provided due to the reason deemed justifiable by the Company's Board of Directors set forth in (2) above, the Company shall reasonably adjust the number of Allotted Shares for which the Transfer Restriction will be lifted as necessary.
- (4) Upon the expiration of the Transfer Restriction Period, the Company shall, by rights, acquire the Allotted Shares without consideration on which the Transfer Restriction has not been lifted as per the provision set forth in (3) above.
- (5) Notwithstanding the provisions in (1) above, when a proposal for a merger agreement in which the Company will be a non-surviving company, or a share exchange agreement or a share transfer plan in which the Company will be a wholly-owned subsidiary of another company, or other matters related to reorganization, etc. are approved at a General Meeting of Shareholders of the Company (or the Company's Board of Directors if approval for the said reorganization, etc. at the General Meeting of Shareholders is not required) during the Transfer Restriction Period, the Company shall, based on a resolution of the Board of Directors, lift the Transfer Restrictions on the number of Allotted Shares that is reasonably determined prior to the effective date of the reorganization, etc.

- (6) In the case stipulated in (5) above, the Company shall, by rights, acquire the Allotted Shares without consideration on which the Transfer Restriction has not been lifted immediately after the Transfer Restriction is lifted based on the provision in (5).
- (7) Method of declaration of intent and notice under the Allotment Agreement, method of revision of the Allotment Agreement, and other matters stipulated by the Board of Directors shall be set forth in the Allotment Agreement.

Notes: Overview of Opinions of the Audit & Supervisory Committee on Remuneration, etc. of Executive Directors

The Audit & Supervisory Committee has determined that the details of remuneration, etc. of Executive Directors are appropriate based on the consideration from the perspective of whether remuneration, etc. of Chairman, President, and other Executive Directors is suitable for their respective roles and responsibilities as well as performance and achievements and provides an appropriate incentive to increase corporate value, etc., taking into account the discussions held at the compensation committee in which two members of the Audit and Supervisory Committee who are independent outside directors participate.