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(Securities Code: 7952)

June 4, 2021

To Shareholders with Voting Rights:

Hiroataka Kawai
Chairman, President & CEO
**Kawai Musical Instruments
Manufacturing Co., Ltd.**
200 Terajima-cho, Naka-ku, Hamamatsu,
Shizuoka, Japan

NOTICE OF CONVOCATION OF THE 94TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to inform you of the 94th Annual General Meeting of Shareholders of Kawai Musical Instruments Manufacturing Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

You may exercise your voting rights in writing or via the Internet, etc. instead of attending the meeting. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Thursday, June 24, 2021 (JST).

1. Date and Time: Friday, June 25, 2021 at 10:00 a.m. (JST, the reception desk opens at 9:00 a.m.)

2. Venue: Building No. 10 at the Company Headquarters located at
200 Terajima-cho, Naka-ku, Hamamatsu,
Shizuoka, Japan

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the 94th Fiscal Year (from April 1, 2020 to March 31, 2021), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 94th Fiscal Year (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

- Proposal 1:** Dividends of Surplus
Proposal 2: Election of Ten Directors

4. Other Matters concerning the General Meeting of Shareholders

- (1) If you arrange attendance by your proxy, please appoint one shareholder of the Company holding voting rights. In this case, you are kindly requested to submit a document proving such proxy prior to the opening of the General Meeting of Shareholders.
- (2) If you are diversely exercising your voting rights, please give notice in writing to the Company on your intention of such diverse exercise and the reasons therefor, no later than three days prior to the date of the General Meeting of Shareholders.
- (3) Of the documents to be included in this notice of convocation, “Systems and policies of the Company” in the Business Report, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company’s website (<https://www.kawai.co.jp/ir/sokai/>) (in Japanese only) pursuant to the applicable laws and regulations as well as Article 15 of the Company’s Articles of Incorporation. Therefore, they are not included in the Attachment of this Notice. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited by Corporate Auditors and the Accounting Auditor include the aforementioned documents posted on the Company’s website, in addition to those presented in the Attachment.

Request to shareholders: When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
Notice: Any amendment to the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements or Reference Documents for the General Meeting of Shareholders will be posted on the Company's website (<https://www.kawai.co.jp>) (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Dividends of Surplus

The Company's basic principle is to provide shareholder returns with the aims of distributing stable dividends to shareholders and enhancing capital efficiency, while ensuring sufficient level of internal reserve for stabilizing the management base, in consideration of the business results of each fiscal year as well as the business environment and business development in the future. Currently, the Company only pays year-end dividends, in principle. The Company proposes to pay the year-end dividends as follows for the fiscal year under review based on such principle, as a show of appreciation for the constant support by the shareholders.

Matters concerning the year-end dividends

Type of the dividend property: Cash

Matters concerning the assignment of the dividend property and its amount
(per common share of the Company):

Ordinary dividend: ¥55

Total dividends: ¥472,725,165

Effective date of the dividends of surplus: June 28, 2021

Proposal 2: Election of Ten Directors

The terms of office of all ten incumbent Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of ten Directors is proposed.

The candidates for Directors are as follows.

No.	Name	Current positions	Responsibilities
1	Hiroataka Kawai	Reappointment Chairman, President & CEO	
2	Teruyuki Ito	Reappointment Director and Vice President	Executive Officer General Manager, General Affairs & Human Resources Division
3	Kentaro Kawai	Reappointment Director and Vice President	Executive Officer General Manager, Production Control Division
4	Masakazu Kusaka	Reappointment Senior Managing Director	Executive Officer General Manager, Domestic Business Division
5	Harumitsu Makita	Reappointment Managing Director	Executive Officer General Manager, Material Processing Division, Production Control Division
6	Hiroshi Ushio	Reappointment Managing Director	Executive Officer General Manager, Piano Division, Production Control Division
7	Masafumi Minowa	Reappointment Director	Executive Officer General Manager, Electronic Musical Instruments Division, Production Control Division
8	Naoki Mori	Reappointment Director	Executive Officer General Manager, Overseas Business Division
9	Ichisei Katagiri	Reappointment Outside Independent Director	
10	Shoji Nakamura	Reappointment Outside Independent Director	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
1	Hiroataka Kawai (June 27, 1947) Reappointment	Jan. 1976 Joined the Company Aug. 1979 Director Aug. 1983 Managing Director Aug. 1985 Representative Director and Senior Managing Director June 1987 Representative Director and Vice President Oct. 1989 President & Chief Executive Officer June 2015 Chairman, President & CEO (to present) (Significant concurrent positions) Director, KAWAI FOUNDATION FOR SOUND TECHNOLOGY & MUSIC Director, KAWAI SEIMITSU KINZOKU Co., Ltd Audit & Supervisory Board Member, Kabushiki Kaisha Kawai Shadan	118,500
		Reasons for nomination as a candidate for Director Mr. Hiroataka Kawai has served as Chief Executive Officer for many years and has deep knowledge and achievements concerning the Group's business management. In the midst of severe changes in the business environment, he has exerted strong leadership and contributed to the enhancement of corporate value. We believe that he will continue to exert management leadership and is qualified to supervise the business execution.	
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
2	Teruyuki Ito (September 1, 1953) Reappointment	Apr. 1978 Joined the Company Oct. 2008 General Manager, Musical Education Department, Domestic Business Division Feb. 2010 Executive Officer June 2014 Director & Executive Officer Apr. 2015 General Manager, Business Strategy Department, Domestic Business Division Apr. 2016 General Manager, General Affairs & Human Resources Division Apr. 2018 General Manager, Administration Division June 2018 Executive Vice President (to present) June 2019 General Manager, General Affairs & Human Resources Division (to present) (Significant concurrent positions) None	4,100
		Reasons for nomination as a candidate for Director Mr. Teruyuki Ito works on many issues and has experience and achievements as a person in charge of the General Affairs & Human Resources Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
3	Kentaro Kawai (June 1, 1977) Reappointment	<p>Oct. 2007 Joined the Company</p> <p>Apr. 2012 General Manager, Piano Division Executive Officer</p> <p>May 2015 Auditor, PT. Kawai Indonesia (to present)</p> <p>June 2015 Director & Executive Officer</p> <p>Apr. 2016 General Manager, Musical Instruments Manufacturing Division and Piano Division</p> <p>June 2016 Managing Director</p> <p>June 2018 Senior Managing Director General Manager, Production Control Division (to present)</p> <p>June 2020 Director and Vice President, Executive Officer (to present)</p> <p>(Significant concurrent positions) Director, KAWAI SEIMITSU KINZOKU Co., Ltd Auditor, PT. Kawai Indonesia</p>	2,800
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Kentaro Kawai works on many issues and has well-informed experience in the field and achievements as a person in charge of the business administration division and the production division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
4	Masakazu Kusaka (November 12, 1953) Reappointment	<p>Mar. 1976 Joined the Company</p> <p>Feb. 2008 General Manager, Chubu (central area) Business Division</p> <p>June 2008 Executive Officer</p> <p>Feb. 2009 General Manager, Kanto (Tokyo and surrounding areas) Business Division</p> <p>Apr. 2013 General Manager, Domestic Business Division</p> <p>June 2013 Director & Executive Officer</p> <p>June 2015 Managing Director</p> <p>Apr. 2016 Deputy General Manager, Business Division and General Manager, Domestic Business Division</p> <p>June 2016 Senior Managing Director, Executive Officer (to present)</p> <p>May 2019 General Manager, Domestic Business Division (to present)</p> <p>(Significant concurrent positions) None</p>	5,600
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Masakazu Kusaka has abundant experience and achievements in management as a person in charge of the Domestic Business Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
5	Harumitsu Makita (January 18, 1957) Reappointment	<p>Apr. 1979 Joined the Company</p> <p>Apr. 2013 General Manager, Metal Division</p> <p>June 2013 Representative Director and President, KAWAI SEIMITSU KINZOKU Co., Ltd (to present)</p> <p>June 2014 Executive Officer</p> <p>Apr. 2016 General Manager, Material Processing Division</p> <p>June 2016 Director & Executive Officer</p> <p>June 2018 Managing Director (to present)</p> <p>General Manager, Material Processing Division, Production Control Division (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Director and President, KAWAI SEIMITSU KINZOKU Co., Ltd</p>	3,200
		<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Harumitsu Makita works on many issues and has experience and achievements as a person in charge of the material processing business. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>	
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
6	Hiroshi Ushio (February 11, 1961) Reappointment	<p>Jan. 1983 Joined the Company</p> <p>Apr. 2005 General Manager, PT. Kawai Indonesia</p> <p>June 2011 President, PT. Kawai Indonesia</p> <p>Executive Officer</p> <p>Apr. 2012 Deputy General Manager, Piano Division</p> <p>Apr. 2016 Deputy General Manager, Piano Division, Musical Instruments Manufacturing Division</p> <p>June 2017 Director & Executive Officer</p> <p>June 2018 General Manager, Piano Division, Production Control Division (to present)</p> <p>Feb. 2019 Representative Auditor, PT. Kawai Indonesia (to present)</p> <p>June 2020 Managing Director, Executive Officer (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Auditor, PT. Kawai Indonesia</p>	3,200
		<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hiroshi Ushio has served as a person in charge of overseas manufacturing bases for many years and has abundant experience and achievements. In addition, he is working on many issues as a person in charge of Piano Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
7	Masafumi Minowa (February 14, 1964) Reappointment	<p>Apr. 1988 Joined the Company</p> <p>June 2011 Vice President, PT. Kawai Indonesia</p> <p>June 2012 Deputy General Manager, Electronic Musical Instruments Division</p> <p>Apr. 2013 General Manager, Electronic Musical Instruments Division</p> <p>June 2013 Executive Officer</p> <p>May 2014 Chairman, Shanghai Kawai EMI Co., Ltd. (to present)</p> <p>May 2015 Auditor, PT. Kawai Indonesia (to present)</p> <p>June 2018 General Manager, Electronic Musical Instruments Division, Production Control Division (to present)</p> <p>June 2019 Director & Executive Officer (to present)</p> <p>(Significant concurrent positions)</p> <p>Chairman, Shanghai Kawai EMI Co., Ltd.</p> <p>Auditor, PT. Kawai Indonesia</p>	2,600
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Masafumi Minowa has served as a person in charge of Electronic Musical Instruments Division, works on many issues and has abundant experience and achievements. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
8	Naoki Mori (October 12, 1957) Reappointment	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2007 General Manager, Kawai America Corporation</p> <p>June 2011 President, Kawai America Corporation</p> <p>Apr. 2013 Executive Officer (to present)</p> <p>May 2019 General Manager, Overseas Business Division (to present)</p> <p>June 2020 Director (to present)</p> <p>(Significant concurrent positions)</p> <p>Director, Kawai America Corporation</p> <p>Director, Kawai Europa GmbH</p>	1,900
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Naoki Mori has served as a person in charge of overseas sales bases, works on many issues and has abundant experience and achievements. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
9	Ichisei Katagiri (July 9, 1947) Reappointment Outside Independent	<p>Apr. 1985 Registered as an attorney Representative, Ichisei Katagiri Law Office (to present)</p> <p>June 2012 Outside Director (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative, Ichisei Katagiri Law Office</p>	1,300
<p>Reasons for nomination as a candidate for Outside Director and overview of expected roles</p> <p>Mr. Ichisei Katagiri has abundant knowledge and deep insight as an attorney and has offered helpful advice and supervision concerning the Company's management from his professional perspective. We expect to continuously receive appropriate guidance from him. Although he does not have direct experience of corporate business outside of serving as an Outside Director and Outside Corporate Auditor, we believe that he can continue to appropriately carry out duties as an Outside Director for the reasons stated above.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
10	Shoji Nakamura (January 26, 1942) Reappointment Outside Independent	<p>Apr. 1964 Joined Osaka Gas Co., Ltd.</p> <p>Mar. 1969 Joined CHUBU GAS CO., LTD.</p> <p>Mar. 1983 Director, CHUBU GAS CO., LTD</p> <p>Mar. 1990 Managing Director, CHUBU GAS CO., LTD.</p> <p>July 1992 Representative Director and Senior Managing Director, CHUBU GAS CO., LTD.</p> <p>Mar. 1993 Representative Director and Vice President, CHUBU GAS CO., LTD.</p> <p>Mar. 1994 Representative Director and President, CHUBU GAS CO., LTD.</p> <p>Feb. 2003 Chairman and Representative Director, SALA Corporation</p> <p>Jan. 2006 Chairman and Representative Director, SALA HOUSE CO., LTD.</p> <p>Mar. 2012 Representative Director and Chairman, CHUBU GAS CO., LTD. (presently SALA ENERGY CO., LTD.)</p> <p>June 2015 Outside Director (to present)</p> <p>Jan. 2020 Advisor, SALA Corporation (to present)</p> <p>(Significant concurrent positions) Advisor, SALA Corporation</p>	4,400
<p>Reasons for nomination as a candidate for Outside Director and overview of expected roles With many years of experience and knowledge through involvement in corporate management, we expect that Mr. Shoji Nakamura can continuously offer valuable advice and suggestions in ensuring transparency and validity of decision-making for the Company's management.</p>			

- Notes:
1. Mr. Hiroataka Kawai, a candidate for Director, is concurrently serving as Director of KAWAI FOUNDATION FOR SOUND TECHNOLOGY & MUSIC. The Company has business relationship including donation of money and leasing of buildings with KAWAI FOUNDATION FOR SOUND TECHNOLOGY & MUSIC.
 2. Other than the above 1., there is no special interest between each candidate for Director and the Company.
 3. Matters concerning candidates for Outside Directors are as follows:
 - 1) Candidates for Directors, Messrs. Ichisei Katagiri and Shoji Nakamura, are the candidates for Outside Directors. The Company has designated them as independent directors defined under the provisions of Tokyo Stock Exchange, Inc. and registered them as such therewith.
 - 2) Candidates for Directors, Messrs. Ichisei Katagiri and Shoji Nakamura, are currently serving as Outside Directors of the Company, and they will have served nine years and six years, respectively, at the conclusion of this General Meeting of Shareholders.
 - 3) The Company has entered into an agreement for the limitation of liability with Messrs. Ichisei Katagiri and Shoji Nakamura who are candidates for Director, pursuant to Article 427, paragraph (1) of the Companies Act, limiting their liability for damages prescribed under Article 423, paragraph (1) of the said Act. The limit of liability for damages based on the agreement is the minimum liability prescribed by laws and regulations, while the limitation of liability is allowed only when the Directors are carrying out their duties in good faith without involving gross negligence. Upon approval of their reappointment, the Company will continue the agreement for the limitation of liability with them.
 4. The Company has entered into a liability insurance policy for officers, etc. with an insurance company as defined in Article 430-3, paragraph (1) of the Companies Act. The scope of the insureds under this insurance policy includes the Company's Directors, Corporate Auditors, Executive Officers, managerial employees, and officers dispatched outside of the Company, and the insureds do not bear insurance premiums. Under the insurance policy, the Company will be compensated for the legal liability for damages borne by the insureds due to their actions. In addition, the Company has taken measures to ensure that the appropriateness of the execution of duties by the relevant officers, etc. is not impaired by setting a limit on the amount to be covered.
 5. All candidates for Directors have consented to the continuation of the "Measures against the Large-scale Purchase of the Shares in the Company (a Takeover Defense Measure)," which was approved at the 92nd Annual General Meeting of Shareholders held on June 26, 2019.