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Securities Code: 6317

June 4, 2019

To Shareholders with Voting Rights:

Yuji Kitagawa
Representative Director & Chairman
and President
Kitagawa Corporation
77-1, Motomachi, Fuchu-shi, Hiroshima,
Japan

Notice of the 109th Annual General Meeting of Shareholders

You are cordially invited to attend the 109th Annual General Meeting of Shareholders of Kitagawa Corporation (the “Company”), which will be held as described below.

If you are not willing to attend the meeting, you can exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and return it so that it is received no later than 4:50 p.m. on Thursday, June 20, 2019, Japan time.

1. Date and Time: Friday, June 21, 2019 at 10:00 a.m. Japan time

2. Place: 77-1, Motomachi, Fuchu-shi, Hiroshima, Japan
4th floor hall of the Company’s Head Office

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements and Accounting Auditors’ and Board of Corporate Auditors’ Reports on Consolidated Financial Statements for the 109th term (from April 1, 2018 until March 31, 2019)
 2. Non-consolidated Financial Statements for the 109th term (from April 1, 2018 until March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Nine (9) Directors
Proposal 4: Election of One (1) Corporate Auditor

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- When you attend the meeting, please submit the enclosed **Voting Rights Exercise Form** at the reception desk. Also, please bring this Notice with you as a reference for this meeting.
 - If any changes are made to the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements or the Reference Documents for the General Meeting of Shareholders, the revised version will be posted on the Company’s website (<https://www.kiw.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Matters:

Proposal 1: Appropriation of Surplus

The Company regards returning profits to shareholders as one of its business priorities, with a basic policy of continuing to pay stable dividends with a target consolidated dividend payout ratio of 30% while increasing retained earnings for future business expansion and enriched financial strength.

Taking into account the financial results for the fiscal year under review and the business environment in future, the Company proposes a dividend of 45 Japanese yen per share as below:

As a result, combined with the interim dividend of 45 Japanese yen per share, annual dividends for the fiscal year under review will be 90 Japanese yen per share.

(1) Matters regarding the assignment of the dividend property to shareholders and the total amount

45 Japanese yen per common share of the Company
Total amount: 421,399,935 Japanese yen

(2) Date on which appropriation of surplus takes effect

June 24, 2019

Proposal 2: Partial Amendments to the Articles of Incorporation

(1) Reasons for the amendments

In order to clarify the functions and responsibilities of the Director & Chairman, the Company proposes to change the convenor and chairperson of General Meetings of Shareholders and Board of Directors meetings from the Director & President to the Director & Chairman and amend Article 15 (Convenor and Chairperson) and Article 24 (Convenor and Chairperson of Board of Directors Meetings) of the current Articles of Incorporation.

(2) Description of the amendments

A description of the amendments is as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>(Convenor and Chairperson)</p> <p>Article 15 1. The Director & <u>President</u> shall convene General Meetings of Shareholders and act as the chairperson.</p> <p>2. If the Director & <u>President</u> is involved in an accident, another Director may convene the General Meeting of Shareholders and act as the chairperson in accordance with procedures specified in advance by the Board of Directors.</p>	<p>(Convenor and Chairperson)</p> <p>Article 15 1. The Director & <u>Chairman</u> shall convene General Meetings of Shareholders and act as the chairperson.</p> <p>2. If the Director & <u>Chairman</u> is involved in an accident, another Director may convene the General Meeting of Shareholders and act as the chairperson in accordance with procedures specified in advance by the Board of Directors.</p>
<p>(Convenor and Chairperson of Board of Directors Meetings)</p> <p>Article 24 1. The Director & <u>President</u> shall convene Board of Directors meetings and act as the chairperson unless otherwise provided by laws and regulations.</p> <p>2. If the position of Director & <u>President</u> is vacant or the Director & <u>President</u> is involved in an accident, another Director may convene the Board of Directors meeting and act as the chairperson in accordance with procedures specified in advance by the Board of Directors.</p>	<p>(Convenor and Chairperson of Board of Directors Meetings)</p> <p>Article 24 1. The Director & <u>Chairman</u> shall convene Board of Directors meetings and act as the chairperson unless otherwise provided by laws and regulations.</p> <p>2. If the position of Director & <u>Chairman</u> is vacant or the Director & <u>Chairman</u> is involved in an accident, another Director may convene the Board of Directors meeting and act as the chairperson in accordance with procedures specified in advance by the Board of Directors.</p>

Proposal 3: Election of Nine (9) Directors

The terms of office of all the nine (9) incumbent Directors will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of nine (9) Directors including two (2) Outside Directors is proposed.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
1	Yuji Kitagawa (April 1, 1957) Reappointment	Sep. 1983 Joined the Company Jun. 1991 Director Apr. 1995 Managing Director Apr. 1997 Senior Managing Director Apr. 1999 Representative Senior Managing Director Apr. 2001 President & Representative Director Apr. 2016 President & Representative Director and General Manager of Machine Tool Accessories Division Apr. 2018 Representative Director & Chairman and President (to present) (Significant concurrent positions) President & Representative Director of KITAGAWA REIKI CO., LTD. Representative Director & Chairman of KITAGAWA MACHINERY CORPORATION President & Representative Director of KISA IRON WORKS CO., LTD. Representative Director & Chairman of Cable Joy CO., LTD. Representative Director & Vice President of Mitsugi Kanko Kaihatsu CO., LTD. Representative Director of Koishiki CO., LTD. Chairman of the Fuchu Chamber of Commerce and Industry	131,003
[Reason for nomination as a candidate for Director] Since joining the Company in 1983, Mr. Yuji Kitagawa has held important positions at the Company. He had served as President & Representative Director since 2001 and has been serving as Representative Director & Chairman and President (current position) since 2018. He has abundant experience at the Company, expertise in overall management in the manufacturing industry and knowledge about global business management and operation. The Company therefore renominates him as a candidate for Director.			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
2	<p>Hiroshi Kitagawa (December 12, 1958)</p> <p>Reappointment</p>	<p>Apr. 1981 Joined the Company</p> <p>Jun. 1993 Director</p> <p>Apr. 1997 Managing Director</p> <p>Apr. 2001 Representative Senior Managing Director</p> <p>Apr. 2009 Representative Director, Vice President & Executive Officer, General Manager of Tokyo Sales Division</p> <p>Apr. 2010 Representative Director & Vice President</p> <p>Jun. 2012 Representative Director & Vice President</p> <p> Seconded as Representative Director & President of KITAGAWA MEXICO, S.A. DE C.V.</p> <p>Apr. 2015 Representative Director & Vice President and General Manager of Synthetic Materials Division</p> <p> Seconded as Representative Director & President of KITAGAWA MEXICO, S.A. DE C.V.</p> <p>Apr. 2017 Representative Director & Vice President and General Manager of Synthetic Materials Division, and Representative Director & Chairman of KITAGAWA MEXICO, S.A. DE C.V.</p> <p>Apr. 2018 Representative Director & Vice Chairman, President of Kitagawa Material Technology Company, Representative Director & Chairman of KITAGAWA (THAILAND) CO., LTD. and Director & Chairman of KITAGAWA MEXICO, S.A. DE C.V. (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Director & Chairman of KITAGAWA (THAILAND) CO., LTD.</p>	13,577
<p>[Reason for nomination as a candidate for Director]</p> <p>Since joining the Company in 1981, Mr. Hiroshi Kitagawa has held important positions at the Company. He had served as Representative Director & Vice President since 2009 and has been serving as Representative Director & Vice Chairman and President of Kitagawa Material Technology Company (current position) since 2018. He is concurrently serving as Representative Director & Chairman of the Thai subsidiary and Director & Chairman of the Mexican subsidiary. He has abundant experience at the Company, expertise in overall management in the manufacturing industry and knowledge about global business management and operation. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
3	<p>Hideo Kitagawa (March 3, 1963)</p> <p>Reappointment</p>	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2001 General Manager of Housing Environment Division</p> <p>Oct. 2004 General Manager of Machine Tool Accessories Division</p> <p>Jun. 2005 Director, General Manager of Machine Tool Accessories Division</p> <p>Apr. 2009 Director & Executive Officer, General Manager of Sales Promotion Department and General Manager of Overseas Sales Department of Sales Division</p> <p>Apr. 2010 Director & Executive Officer, General Manager of Chinese Business Project Office</p> <p>Apr. 2011 Director & Executive Officer, General Manager of Machine Tool Accessories Division</p> <p>Apr. 2014 Director & Managing Executive Officer, General Manager of Business Management Division</p> <p>Apr. 2015 Director & Managing Executive Officer, General Manager of Business Management Division and in charge of KITAGAWA (THAILAND) CO., LTD.</p> <p>Apr. 2016 Director & Managing Executive Officer, General Manager of Business Management Division and Representative Director & Chairman of KITAGAWA (THAILAND) CO., LTD.</p> <p>Sep. 2016 Director & Managing Executive Officer Seconded as Representative Director & Chairman of KITAGAWA (THAILAND) CO., LTD.</p> <p>Apr. 2017 Director & Managing Executive Officer Seconded as Representative Director & Chairman and President of KITAGAWA (THAILAND) CO., LTD.</p> <p>Apr. 2018 Director & Managing Executive Officer Seconded as President & Representative Director of KITAGAWA (THAILAND) CO., LTD. (to present)</p> <p>(Significant concurrent positions) President & Representative Director of KITAGAWA (THAILAND) CO., LTD.</p>	5,555
<p>[Reason for nomination as a candidate for Director] Since joining the Company in 1985, Mr. Hideo Kitagawa served as General Manager of Machine Tool Accessories Division, General Manager of Overseas Sales Department and General Manager of Chinese Business Project Office. He has been serving as Director & Managing Executive Officer (current position) since 2014 and is concurrently serving as President & Representative Director of the Thai subsidiary. He has abundant experience at the Company, expertise in overall management in the manufacturing industry and knowledge about global business management and operation. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
4	Toshikatsu Hatashima (September 25, 1954) Reappointment	<p>Apr. 1979 Joined the Company</p> <p>Apr. 2006 General Manager of Development Department, Industrial Machinery Division</p> <p>Oct. 2006 General Manager of Development Division</p> <p>Apr. 2008 General Manager of Engineering Department, Machine Tool Accessories Division</p> <p>Apr. 2009 Executive Officer, General Manager of Development Division</p> <p>Apr. 2010 Executive Officer, General Manager of Machine Tool Accessories Division and General Manager of Development Division</p> <p>Apr. 2011 Executive Officer, General Manager of Development Division</p> <p>Jun. 2015 Director & Executive Officer, General Manager of Development Division</p> <p>Apr. 2016 Director & Executive Officer, General Manager of Development Division and Deputy General Manager of Machine Tool Accessories Division</p> <p>Apr. 2018 Director & Executive Officer, General Manager of Development Division</p> <p>Apr. 2019 Director & Managing Executive Officer, General Manager of Development Division and General Manager of New Business Promotion Division (to present)</p>	1,543
<p>[Reason for nomination as a candidate for Director] Since joining the Company in 1979, Mr. Toshikatsu Hatashima has served as General Manager of Engineering Department, General Manager of Development Division and General Manager of Machine Tool Accessories Division. In addition, he has been serving as Director & Managing Executive Officer, General Manager of Development Division and General Manager of New Business Promotion Division (current position). He has abundant experience at the Company, expertise in overall management in the manufacturing industry and knowledge about business management and operation. The Company therefore renominates him as a candidate for Director.</p>			
5	Kazumasa Kurimoto (September 21, 1958) Reappointment	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2009 General Manager of Environmental Marketing Department, Sales Division</p> <p>Apr. 2010 Executive Officer, General Manager of Multistory Parking Division</p> <p>Apr. 2011 Executive Officer, General Manager of Multistory Parking Division and General Manager of Sales Department</p> <p>Apr. 2012 Executive Officer, General Manager of Corporate Planning Office, Business Management Division</p> <p>Apr. 2013 Executive Officer, Deputy General Manager of Development Division</p> <p>Apr. 2014 Executive Officer, Deputy Branch Manager of Tokyo Branch</p> <p>Apr. 2015 Executive Officer, Branch Manager of Tokyo Branch</p> <p>Jun. 2016 Director & Executive Officer, Branch Manager of Tokyo Branch</p> <p>Apr. 2018 Director & Executive Officer, President of Kitagawa Sun Tech Company</p> <p>Apr. 2019 Director & Managing Executive Officer, President of Kitagawa Sun Tech Company (to present)</p>	3,063
<p>[Reason for nomination as a candidate for Director] Since joining the Company in 1981, Mr. Kazumasa Kurimoto served as General Manager of Multistory Parking Division, General Manager of Corporate Planning Office, Deputy General Manager of Development Division and Branch Manager of Tokyo Branch. In addition, he has been serving as Director & Executive Officer, President of Kitagawa Sun Tech Company (current position). He has abundant experience at the Company, expertise in overall management in the manufacturing industry and knowledge about business management and operation. The Company therefore renominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
6	Yasushi Sato (April 17, 1956) Reappointment	Apr. 1980 Joined the Company Oct. 2003 General Manager of General Affairs Department Oct. 2004 General Manager of Housing Environment Division Jun. 2005 Director, General Manager of Housing Environment Division Jan. 2009 Director, General Manager of Multistory Parking Division Apr. 2009 Director & Executive Officer, General Manager of Multistory Parking Division Apr. 2010 Director & Executive Officer, General Manager of Synthetic Materials Division Oct. 2011 Director & Executive Officer Seconded as President & Representative Director of KITAGAWA (THAILAND) CO., LTD. Apr. 2015 Director & Executive Officer, Head of Eastern Japan Region and Plant Manager of Tokyo Plant, Synthetic Materials Division Sep. 2016 Director & Executive Officer, General Manager of Business Management Division Apr. 2018 Director & Executive Officer, Branch Manager of Tokyo Branch (to present)	4,213
		[Reason for nomination as a candidate for Director] Since joining the Company in 1980, Mr. Yasushi Sato served as General Manager of Multistory Parking Division, General Manager of Synthetic Materials Division, President of the Thai subsidiary, and General Manager of Business Management Division. In addition, he has been serving as Director & Executive Officer, Branch Manager of Tokyo Branch (current position). He has abundant experience at the Company, expertise in overall management in the manufacturing industry and knowledge about global business management and operation. The Company therefore renominates him as a candidate for Director.	
7	Ikuzo Uda (February 14, 1953) Reappointment	Apr. 2005 Branch Manager of Fukuyama Minami Branch, The Hiroshima Bank, Ltd. Apr. 2007 Joined the Company as General Manager of Accounting Department Oct. 2007 Deputy in charge of Business Management and General Manager of Accounting Department Apr. 2009 General Manager of Accounting Department, Business Management Division Apr. 2012 Executive Officer, General Manager of Business Management Division and General Manager of Procurement Division Jun. 2012 Director & Executive Officer, General Manager of Business Management Division and General Manager of Procurement Division Apr. 2014 Director & Executive Officer, General Manager of Quality Assurance Division and General Manager of Procurement Division Apr. 2015 Executive Officer, General Manager of Quality Assurance Division and General Manager of Procurement Division Jun. 2016 Director & Executive Officer, General Manager of Quality Assurance Division and General Manager of Procurement Division Apr. 2018 Director & Executive Officer, General Manager of Business Management Division (to present)	3,528
		[Reason for nomination as a candidate for Director] Leveraging the abundant experience and broad knowledge he gained at a financial institution, Mr. Ikuzo Uda served as General Manager of Accounting Department, General Manager of Procurement Division, and General Manager of Quality Assurance Division after he joined the Company. In addition, he has been serving as Director & Executive Officer, General Manager of Business Management Division (current position). He has abundant experience and knowledge at the Company, and therefore the Company renominates him as a candidate for Director.	

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
8	Osamu Numata (July 13, 1947) Reappointment Outside Independent	Apr. 1972 Joined Itoman Corporation Jun. 2002 Executive Officer of SUMIKIN BUSSAN CORPORATION Apr. 2004 Managing Executive Officer Jun. 2006 Director and Managing Executive Officer Apr. 2007 Director and Senior Managing Executive Officer Jun. 2011 Executive Vice President and Representative Director Jun. 2013 Special Counselor Jun. 2014 Counselor of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION Jun. 2015 Director of the Company (to present)	187
[Reason for nomination as a candidate for Outside Director] Having held important posts at a general trading company, Mr. Osamu Numata has abundant experience and knowledge especially in global management and operation. Considering that he has been giving advice to the management team from an objective and professional point of view, the Company renominates him as a candidate for Outside Director.			
9	Masatoshi Uchida (October 27, 1963) New appointment Outside Independent	Apr. 1989 Joined Mazda Motor Corporation Apr. 1997 Joined KITAGAWA SEIKI CO., LTD. Jul. 1999 Representative Senior Managing Director Sep. 2007 Tentative Corporate Auditor of the Company Jun. 2008 Corporate Auditor (to present) Jul. 2016 President & Representative Director of KITAGAWA SEIKI CO., LTD. (to present) (Significant concurrent positions) President & Representative Director of KITAGAWA SEIKI CO., LTD.	798
[Reason for nomination as a candidate for Outside Director] Mr. Masatoshi Uchida has abundant experience and knowledge he gained through corporate management. The Company believes that he will give advice to the management team from an objective and professional point of view and thus nominates him as a candidate for Outside Director.			

- Notes:
- There are no special interests between each candidate for Director and the Company.
 - Mr. Osamu Numata is a candidate for Outside Director. He will have served as Outside Director for four years at the closing of this General Meeting of Shareholders.
The Company has appointed Mr. Osamu Numata as an Independent Director prescribed by the Tokyo Stock Exchange and notified the Tokyo Stock Exchange of his appointment.
 - Mr. Masatoshi Uchida is a candidate for new Outside Director. He is currently an Outside Corporate Auditor of the Company and will resign from the office of Corporate Auditor at the closing of this General Meeting of Shareholders. He will have served as Corporate Auditor for 11 years and 10 months at the closing of this General Meeting of Shareholders.
The Company intends to appoint Mr. Masatoshi Uchida as an Independent Director prescribed by the Tokyo Stock Exchange and notify the Tokyo Stock Exchange of his appointment.
 - The Company revised its Articles of Incorporation at the 105th Annual General Meeting of Shareholders held on June 26, 2015 to add a provision for a limited liability agreement with non-executive Directors. Pursuant to the Articles of Incorporation, the Company has concluded an agreement with each Outside Director to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act within the amount stipulated by laws and regulations. If Messrs. Osamu Numata and Masatoshi Uchida are elected as Directors as proposed, the Company will continue the limited liability agreement with Mr. Osamu Numata, and although the Company has concluded a limited liability agreement with Mr. Masatoshi Uchida as an Outside Director, a new limited liability agreement will be concluded with him.
 - The numbers of shares in the Company held by the candidates for Director are as of March 31, 2019. They include shares indirectly held through the Directors' shareholding association (any fraction less than one share has been rounded down).

Proposal 4: Election of One (1) Corporate Auditor

Mr. Masatoshi Uchida, an Outside Corporate Auditor, will resign from office at the conclusion of this year's General Meeting of Shareholders. Accordingly, election of one (1) Outside Corporate Auditor is proposed to fill the vacant position of said Outside Corporate Auditor.

As stipulated in the Company's Articles of Incorporation, the term of office of the Corporate Auditor to be elected in this proposal will expire at the conclusion of the 110th Annual General Meeting of Shareholders, corresponding to the expiration of the original term of office of the resigning Corporate Auditor.

The Board of Corporate Auditors has given its approval to this proposal.

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Past experience, positions at the Company and significant concurrent positions	Number of shares of the Company held
Kosuke Taira (June 6, 1954) New appointment Outside Independent	Mar. 1985 Graduated from the Matsushita Institute of Government and Management	0
	Apr. 1986 Member of Hiroshima Prefectural Assembly	
	Jan. 1987 Director of KURODARUMA CO., LTD.(to present)	
	Jul. 1997 Audit Committee Member, Hiroshima Prefecture	
	Mar. 2008 Board Chairman and President of Hiroshima Prefectural School Lunch Association	
	Apr. 2013 Board Chairman of Hiroshima Prefectural School Lunch Association (to present) (Significant concurrent positions) Board Chairman of Hiroshima Prefectural School Lunch Association	
[Reason for nomination as a candidate for Outside Corporate Auditor] Mr. Kosuke Taira has abundant experience and knowledge he gained through corporate management and important posts in various organizations. The Company believes that he will appropriately audit the management of the Company and thus nominates him as a candidate for Outside Corporate Auditor.		

- Notes:
- There are no special interests between Mr. Kosuke Taira and the Company.
 - Mr. Kosuke Taira is a candidate for new Outside Corporate Auditor.
The Company intends to appoint Mr. Kosuke Taira as an Independent Auditor prescribed by the Tokyo Stock Exchange and notify the Tokyo Stock Exchange of his appointment.
 - The Company revised its Articles of Incorporation at the 105th Annual General Meeting of Shareholders held on June 26, 2015 to add a provision for a limited liability agreement with Corporate Auditors. If Mr. Kosuke Taira is elected as a Corporate Auditor as proposed, the Company will conclude an agreement with Mr. Kosuke Taira to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act within the amount stipulated by laws and regulations, pursuant to the Articles of Incorporation.