

Securities Code: 6250

March 5, 2020

To our shareholders:

Yoshiaki Nagao  
Representative Director President & C.E.O.  
**YAMABIKO CORPORATION**  
1-7-2 Suehirocho, Ohme, Tokyo

## Notice of the 12th Annual General Meeting of Shareholders

You are cordially invited to attend the 12th Annual General Meeting of Shareholders of YAMABIKO CORPORATION (the “Company”) to be held as indicated below.

If you are unable to attend the meeting, you may exercise your voting rights in writing. Please review the attached “Reference Documents for the General Meeting of Shareholders,” indicate “for” or “against” for each of the proposals in the enclosed voting form, and return the form to us no later than Thursday, March 26, 2020, at 5:20 p.m. (JST).

### How to exercise your voting rights

If you are attending the meeting:

Please bring the voting form with you when attending the meeting and submit it at the venue reception.

Also, please bring this notice with you on the day of the meeting.

If you are voting by mail:

Please indicate “for” or “against” for each of the proposals in the enclosed voting form, and return the form to us, so that we can receive your voting form no later than Thursday, March 26, 2020 (the day before the meeting), at 5:20 p.m. (JST).

**1. Date and Time:** Friday, March 27, 2020, at 10:00 a.m. (JST)

**2. Venue:** Conference room, third floor of the Company’s Head Office  
1-7-2 Suehirocho, Ohme, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 12th term (from January 1, 2019 to December 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 12th term (January 1, 2019 to December 31, 2019)

#### Matters to be resolved:

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|-----------------------|---|
| <b>Proposal No. 1</b> | Election of Seven Directors                                 |
| <b>Proposal No. 2</b> | Election of Four Audit & Supervisory Board Members          |
| <b>Proposal No. 3</b> | Election of One Substitute Audit & Supervisory Board Member |

- Please submit the enclosed voting form at the venue reception when attending the meeting.
- Notes to Consolidated Financial Statements and notes to Non-consolidated Financial Statements are not included in the attached materials because they are posted on the Company’s website in accordance with laws and regulations as well as Article 15 of the Articles of Incorporation.  
Please note that the Consolidated Financial Statements and Non-consolidated Financial Statements included in the attached materials are part of the audited materials produced by the Audit & Supervisory Board Members and the Financial Auditor when creating audit reports.
- If modifications are made to the Reference Documents for the General Meeting of Shareholders, Business Reports, Consolidated Financial Statements or Non-consolidated Financial Statements, items with revisions will be posted on the Company’s website.

<<Company website>> <http://www.yamabiko-corp.co.jp/>

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Election of Seven Directors

The terms of office of all seven Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company (Significant concurrent positions outside the Company)	Attribute of candidate	Attendance to Board of Directors meetings
1	Yoshiaki Nagao	Representative Director President & C.E.O.	Reelection	10/10 (100%)
2	Takanobu Tasaki	Representative Director, Executive Vice President Sales and Marketing; Division Officer of International Sales and Marketing DIV Chairman of ECHO Incorporated	Reelection	10/10 (100%)
3	Hiroshi Kubo	Senior Executive Managing Officer Corporate Planning & Administration	New election	—
4	Tomohiko Hayashi	Director, Executive Managing Officer Agricultural Machinery Business; Division Officer of Sales and Marketing DIV CEO of YAMABIKO JAPAN CO., Ltd.	Reelection	10/10 (100%)
5	Toshiharu Sawada	Director, Senior Managing Officer Division Officer of Engineering DIV	Reelection	8/8 (100%)
6	Tetsuo Yamashita	Director	Reelection Outside Independent	9/10 (90%)
7	Koji Sano	Director	Reelection Outside Independent	10/10 (100%)

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Yoshiaki Nagao (February 1, 1953) Reelection	Apr. 1978	Joined KIORITZ CORPORATION	41,768 shares
		Feb. 2006	Operating Officer President & C.E.O. of ECHO Incorporated	
		Feb. 2008	Director and Operating Officer of KIORITZ CORPORATION President & C.E.O. of ECHO Incorporated	
		Dec. 2008	President & C.E.O. of KIORITZ CORPORATION Operating Officer of the Company	
		Oct. 2009	Director, Operating Officer and Division Officer of Industrial Machinery DIV	
		June 2011	President & C.E.O. and Operating Officer	
		June 2012	Representative Director President & C.E.O. (current position)	
[Reasons for nomination as candidate for Director] Yoshiaki Nagao has abundant experience in operations in the engineering division of the Company. In addition, he has abundant experience as President at a local subsidiary in North America, which is a major market of the Company, and has full knowledge of operations in general and good insight. In consideration of his experience as top management, the Company has nominated him as a candidate for Director.				
2	Takanobu Tasaki (April 10, 1952) Reelection	Apr. 1978	Joined KIORITZ CORPORATION	32,452 shares
		Feb. 2007	Operating Officer in charge of Corporate Planning and General Manager of Corporate Planning DEPT	
		Feb. 2008	Operating Officer in charge of Corporate Planning & Internal Control & Quality Assurance and Division Officer of Corporate Planning DIV	
		Dec. 2008	Operating Officer in charge of Corporate Planning & Internal Control and General Manager of Corporate Planning DEPT General Manager of Corporate Planning DEPT of the Company	
		Oct. 2009	Director and Operating Officer in charge of Corporate Planning & Internal Control and General Manager of Corporate Planning DEPT	
		June 2011	Managing Director and Operating Officer in charge of Corporate Planning & Internal Control Chairman of ECHO Incorporated	
		Jan. 2012	Managing Director and Operating Officer in charge of Corporate Planning & Internal Control & System Development of the Company Chairman of ECHO Incorporated	
		June 2012	Director and Executive Managing Officer in charge of Corporate Planning & Internal Control & System Development of the Company Chairman of ECHO Incorporated	
		Apr. 2013	Director and Executive Managing Officer in charge of Sales and Marketing & System Development and Division Officer of International Sales and Marketing DIV of the Company Chairman of ECHO Incorporated (cont.)	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takanobu Tasaki (April 10, 1952) Reelection	<p>June 2014 (cont.) Director and Senior Executive Managing Officer in charge of Sales and Marketing &amp; System Development and Division Officer of International Sales and Marketing DIV of the Company Chairman of ECHO Incorporated</p> <p>June 2016 Representative Director and Senior Executive Managing Officer in charge of Sales and Marketing &amp; Corporate Planning and Division Officer of International Sales and Marketing DIV of the Company Chairman of ECHO Incorporated</p> <p>June 2017 Representative Director, Executive Vice President in charge of Sales and Marketing &amp; Corporate Planning; Division Officer of International Sales and Marketing DIV of the Company Chairman of ECHO Incorporated</p> <p>June 2019 Representative Director, Executive Vice President in charge of Sales and Marketing; Division Officer of International Sales and Marketing DIV of the Company (current position) Chairman of ECHO Incorporated (current position)</p>	
<p>[Reasons for nomination as candidate for Director] Takanobu Tasaki has abundant experience in operations in the corporate planning &amp; internal control division of the Company. In addition, he has abundant experience as President at a local subsidiary in North America, which is a major market of the Company, and has good insight. The Company has nominated him as a candidate for Director, since he would contribute to the Company group's further development.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Hiroshi Kubo (May 15, 1962) New election	Apr. 1986	Joined MITSUI & CO., LTD.	3,600 shares
		June 2003	General Manager of Chicago Office of Mitsui & Co. (U.S.A.), Inc.	
Apr. 2005	Seconded to ECHO Incorporated, Vice President			
Jan. 2008	General Manager of Industrial Machinery Systems Department, Construction Machinery and Industrial System Division, Integrated Transportation Systems Business Unit, Head Office of MITSUI & CO., LTD.			
Dec. 2009	General Manager of Strategy and Planning Department, Automobile Operations Division, Mobility Business Unit I, Head Office			
Jan. 2013	Seconded to Mitsui Bussan Automotive (Thailand) Co., Ltd., Managing Director			
Jan. 2017	General Manager of Construction Machinery and Industrial System Division, Integrated Transportation Systems Business Unit, Head Office of MITSUI & CO., LTD.			
May 2019	Joined the Company			
June 2019	Senior Executive Managing Officer in charge of Corporate Planning			
Jan. 2020	Senior Executive Managing Officer in charge of Corporate Planning & Administration (current position)			
[Reasons for nomination as candidate for Director] Hiroshi Kubo has abundant experience in operations in a general trading company. In addition, he has many years of experience in local subsidiaries including working at a local subsidiary in North America, which is a major market of the Company, and has good insight. The Company has nominated him as a candidate for Director, since he would contribute to the Company group's further development.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
4	Tomohiko Hayashi (July 22, 1960) Reelection	Apr. 1984	Joined KIORITZ ECHO CORPORATION	9,200 shares
		June 2008	CEO of TOBU KIORITZ ECHO CORPORATION	
		June 2014	Operating Officer and Division Officer of Agricultural Machinery DIV of the Company	
		June 2016	Director, Operating Officer and Division Officer of Agricultural Machinery DIV	
		Mar. 2017	Director, Operating Officer and Vice Division Officer of Sales and Marketing DIV	
		Apr. 2017	Director, Operating Officer and Vice Division Officer of Sales and Marketing DIV of the Company	
		June 2017	CEO of YAMABIKO JAPAN CO., Ltd. Director, Senior Managing Officer and Vice Division Officer of Sales and Marketing DIV of the Company	
		Jan. 2018	CEO of YAMABIKO JAPAN CO., Ltd. Director, Senior Managing Officer and Division Officer of Sales and Marketing DIV of the Company	
		Mar. 2019	CEO of YAMABIKO JAPAN CO., Ltd. Director, Executive Managing Officer and Division Officer of Sales and Marketing DIV of the Company	
		Jan. 2020	CEO of YAMABIKO JAPAN CO., Ltd. Director, Executive Managing Officer in charge of Agricultural Machinery Business; Division Officer of Sales and Marketing DIV of the Company (current position) CEO of YAMABIKO JAPAN CO., Ltd. (current position)	
[Reasons for nomination as candidate for Director] Tomohiko Hayashi has abundant experiences in operations in the agricultural machinery development division and the manufacturing division of the Company and as a manager of sales subsidiaries of the Company in Japan, as well as good insight. The Company has nominated him as a candidate for Director, since he would contribute to the Company group's further development.				
5	Toshiharu Sawada (September 9, 1956) Reelection	Apr. 1979	Joined Zenoah Co., Ltd. (current Husqvarna Zenoah Co., Ltd.)	6,181 shares
		May 2007	Joined Shin-Daiwa Kogyo Co., Ltd.	
		Apr. 2011	General Manager of Research and Development Department, Engineering DIV of the Company	
		June 2015	Managing Officer and Vice Division Officer of Engineering DIV	
		Jan. 2019	Managing Officer and Division Officer of Engineering DIV	
		Mar. 2019	Director, Senior Managing Officer and Division Officer of Engineering DIV (current position)	
[Reasons for nomination as candidate for Director] Toshiharu Sawada has abundant experience in operations in the engineering division of the Company as well as good insight. The Company has nominated him as a candidate for Director, since he would contribute to the Company group's further development.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
6	Tetsuo Yamashita (September 28, 1948) Reelection Outside Independent	Apr. 1982	Registered as an attorney at law	29,500 shares
		Jan. 1985	Established Yamashita Law Office (current Yamashita Nagai Law Office)	
		June 1999	Audit & Supervisory Board Member of Shin-Daiwa Kogyo Co., Ltd.	
		Dec. 2008	Audit & Supervisory Board Member of the Company	
		June 2017	Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director] The Company has nominated Tetsuo Yamashita as a candidate for outside Director since he would directly contribute to improving the corporate value of the Company based on his proven track record that was achieved faithfully in his roles that included auditing the execution of duties by Directors according to his expert knowledge and wealth of practical experience as an attorney at law since his appointment as outside Audit & Supervisory Board Member of the Company in 2008. Although he has not been involved in corporate management other than having served as an outside officer, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.				
7	Koji Sano (April 26, 1952) Reelection Outside Independent	Apr. 1975	Joined Yokogawa Electric Corporation	2,000 shares
		Apr. 2003	Representative Director and President of Yokogawa Electronics Manufacturing Corporation (current Yokogawa Manufacturing Corporation)	
		Apr. 2008	Vice President and Head of the Business Ethics Headquarters of Yokogawa Electric Corporation	
		Sept. 2012	Full-time Audit & Supervisory Board Member of Yokogawa Field Engineering Service Corporation (current Yokogawa Solution Service Corporation)	
		June 2017	Audit & Supervisory Board Member of the Company	
		Mar. 2019	Director (current position)	
[Reasons for nomination as candidate for outside Director] Koji Sano has experience for many years in various areas including production and sales. He also has a wealth of experience and broad knowledge in management overall that includes his involvement in management as the person responsible for compliance and Representative Director. The Company has nominated him as a candidate for outside Director since he would directly contribute to improving the corporate value of the Company based on his proven track record that was achieved faithfully in his roles that included auditing the execution of duties by Directors since his appointment as outside Audit & Supervisory Board Member of the Company in June 2017.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Tetsuo Yamashita is a candidate for outside Director. Tetsuo Yamashita is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been two years and nine months.
  3. Koji Sano is a candidate for outside Director. Koji Sano is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been one year.
  4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Tetsuo Yamashita and Koji Sano to limit their liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If they are reelected, the Company plans to renew the aforementioned limited liability agreement.
  5. The Company has submitted notification to the Tokyo Stock Exchange that Tetsuo Yamashita and Koji Sano have been appointed as independent officers as provided for by the aforementioned exchange. If they are elected, the Company plans for their appointments as independent officers to continue.

**Proposal No. 2**      Election of Four Audit & Supervisory Board Members

The terms of office of all four Audit & Supervisory Board Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Audit & Supervisory Board Members.

Furthermore, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Position in the Company (Significant concurrent positions outside the Company)	Attribute of candidate	Attendance to Board of Directors meetings	Attendance to Audit & Supervisory Board meetings
1	Yasuharu Komorida	Audit & Supervisory Board Member (full-time)	Reelection	10/10 (100%)	7/7 (100%)
2	Tsukasa Takai	Audit & Supervisory Board Member (full-time)	Reelection	8/8 (100%)	4/4 (100%)
3	Noboru Azuma	Audit & Supervisory Board Member	Reelection Outside Independent	10/10 (100%)	7/7 (100%)
4	Yoshiyuki Nogami	Audit & Supervisory Board Member	Reelection Outside Independent	8/8 (100%)	4/4 (100%)



Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Yasuharu Komorida (April 22, 1957) Reelection	Apr. 1980	Joined the Hiroshima-sogo Bank, Ltd. (current Momiji Bank, Ltd.)	2,900 shares
		July 2005 Dec. 2008	Consultant of Shin-Daiwa Kogyo Co., Ltd. General Manager of Corporate Planning Department	
		Oct. 2009	General Manager of Administration DEPT, Industrial Machinery DIV of the Company	
		June 2011	General Manager of Corporate Planning DIV	
		June 2015	Operating Officer and General Manager of Corporate Planning DIV	
		June 2016	Audit & Supervisory Board Member (current position)	
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Yasuharu Komorida has knowledge in financing and accounting cultivated over many years with his involvement in banking and abundant experience in operations in the corporate planning division of the Company. The Company has nominated him as a candidate for Audit & Supervisory Board Member, since he would utilize his knowledge and experience for the audit and supervisory functions of the Company group.				
2	Tsukasa Takai (July 8, 1961) Reelection	Apr. 1984	Joined KIORITZ CORPORATION	1,700 shares
		Sept. 2013 Mar. 2019	General Manager of Internal Auditing Department of the Company Audit & Supervisory Board Member (current position)	
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Tsukasa Takai has abundant experience in operations and broad knowledge in the internal control division of the Company. He also has experience of being seconded to a local subsidiary in North America. The Company has nominated him as a candidate for Audit & Supervisory Board Member, expecting he would utilize his global point of view for the audit and supervisory functions of the Company group.				
3	Noboru Azuma (November 28, 1952) Reelection Outside Independent	July 2000	Professor, 1st General Education Department of the National Tax College	1,700 shares
		July 2003	Senior Deputy District Director of the Koto Higashi Tax Office	
		July 2006	Chief Examiner, 15th Group of First Examination Group of Tokyo Regional Taxation Bureau	
		July 2011	Special Examiner of Shinagawa Tax Office	
		July 2013	Resigned from National Tax Agency	
		Aug. 2013	Established Noboru Azuma Certified Public Tax Accountant Office	
		June 2016	Audit & Supervisory Board Member of the Company (current position)	
[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Noboru Azuma has knowledge in financing and accounting as a tax accountant and has sufficient insight as outside Audit & Supervisory Board Member. Therefore, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member. Although he has not been involved in corporate management, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.				

Candidate No.	Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Yoshiyuki Nogami (January 9, 1952) Reelection Outside Independent	Apr. 1975      Joined MAEDA CORPORATION Jan. 2000      Joined TACHI-S CO., LTD. June 2003      Executive Officer June 2005      Senior Executive Officer Apr. 2007      Division Manager of Business Control Division June 2007      Director & Senior Executive Officer Apr. 2008      Division Manager of Administration and Management Control Division Apr. 2009      Director & Executive Vice President Apr. 2010      Chief of Administration and Management Control Headquarters Apr. 2011      Chief of Business Headquarters and Chief of Administration and Management Control Headquarters; Division Manager of Overseas Division Apr. 2016      Chief of Administration Headquarters June 2016      Representative Director & Executive Vice President Mar. 2019      Audit & Supervisory Board Member of the Company (current position)	0 shares
[Reasons for nomination as candidate for outside Audit & Supervisory Board Member] Yoshiyuki Nogami has experience in various areas including management, finance, and corporate governance. He also has a wealth of experience and broad knowledge in management overall that includes his involvement in management as Representative Director. The Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Noboru Azuma is a candidate for outside Audit & Supervisory Board Member. Noboru Azuma is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been three years and nine months as an Audit & Supervisory Board Member.
  3. Yoshiyuki Nogami is a candidate for outside Audit & Supervisory Board Member. Yoshiyuki Nogami is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been one year as an Audit & Supervisory Board Member.
  4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Noboru Azuma and Yoshiyuki Nogami to limit their liability for damages under Article 423, paragraph 1 of the same Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If they are reelected, the Company plans to renew the aforementioned limited liability agreement.
  5. The Company has submitted notification to the Tokyo Stock Exchange that Noboru Azuma and Yoshiyuki Nogami have been appointed as independent officers as provided for by the aforementioned exchange. If they are elected, the Company plans for their appointments as independent officers to continue.

### Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

The Company requests the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Hiroshi Kaimori (January 18, 1948)	July 2004 District Director of the Kofu Tax Office July 2005 Deputy Assistant Regional Commissioner of Third Examination Group of Tokyo Regional Taxation Bureau July 2006 District Director of Nihonbashi Tax Office July 2007 Resigned from National Tax Agency Aug. 2007 Registered as a certified tax accountant Sept. 2007 Established Hiroshi Kaimori Certified Tax Accountant Office	0 shares
[Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member] Hiroshi Kaimori has abundant experience as a tax accountant and knowledge in finance and accounting. Although he has not been involved in corporate management, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Hiroshi Kaimori is a candidate for substitute outside Audit & Supervisory Board Member.
  3. If Hiroshi Kaimori assumes the office of outside Audit & Supervisory Board Member, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an independent officer as provided for by the aforementioned exchange.
  4. If Hiroshi Kaimori assumes the office of outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.