

Stock code: 9725
May 7, 2020

To our shareholders:

2-4-1 Shibakoen, Minato-ku, Tokyo
NARUMIYA INTERNATIONAL Co., Ltd.
President, Representative Director and Chief Executive Officer Toshiaki Ishii

Fourth Ordinary Shareholders Meeting: Notice of Convocation

This is to notify you of the upcoming fourth Ordinary Shareholders Meeting of NARUMIYA INTERNATIONAL Co., Ltd. We hope you will be able to attend it.

If you are unable to attend the meeting, you can exercise your voting rights using either of the methods described below. Please review the enclosed Reference Documents for the Shareholders Meeting and exercise your voting rights.

[Exercise of voting rights through paper ballot]

Indicate your approval or disapproval of the proposals on the enclosed voting form and return it so that it is received by 6:00 p.m., Thursday, May 21, 2020.

[Exercise of voting rights through use of electromagnetic means (e.g. internet)]

Refer to the Instructions on Exercising Voting Rights on pages 2 to 3, and submit your approval or disapproval of the proposals by 6:00 p.m., Thursday, May 21, 2020.




1. Date and time: 10:00 a.m., Friday, May 22, 2020
2. Location: Basement floor, Tower A, Shiba Park Building, 2-4-1 Shibakoen, Minato-ku, Tokyo
(The venue has changed from the previous meeting. See the map at the end of this document to confirm the location.)
3. Purposes Reports
 1. Business Report, Consolidated Financial Statements and Audit Reports on Consolidated Financial Statements by the financial auditor and the corporate auditors for the fourth term (from March 1, 2019 to February 29, 2020)
 2. Financial statements for the fourth term (from March 1, 2019 to February 29, 2020)
- Agenda
 - Proposal 1: Appropriation of surplus
 - Proposal 2: Election of six members of the board
 - Proposal 3: Election of one substitute auditor
4. Other matters regarding this notice
 - (1) Of the documents to be provided regarding this notice of convocation, the following matters are posted on our website (<https://www.narumiya-net.co.jp/ir/>) in accordance with law and Article 19 of our Articles of Incorporation. These matters are included in business reports, consolidated financial statements and financial statements that the financial auditor or the corporate auditors audited in the process of creating an accounting audit report or audit report.
 - (i) "System to Ensure the Appropriateness of Business Operations and Outline of Implementation Status of Such Systems" of the Business Report
 - (ii) "Consolidated Statement of Changes in Net Assets" and "tables of explanatory notes on Consolidated Financial Statements" of the Consolidated Financial Statements
 - (iii) "Statement of Changes in Net Assets" and "tables of explanatory notes on unconsolidated financial statements" of the Financial Statements
 - (2) If any change is made to the Reference Documents for the Shareholders Meeting, Consolidated Financial Statements or Financial Statements, we will post such a change on our website (<https://www.narumiya-net.co.jp/ir/>).

If you attend the meeting, please submit the voting form to the receptionist at the venue.
There will be no gift for shareholders attending the meeting. We would appreciate your understanding.

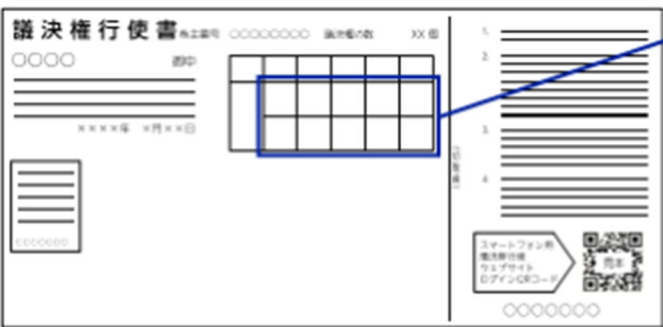


Instructions on Exercising Voting Rights

Voting rights at general shareholders meetings are important rights for shareholders. Please review the enclosed Reference Documents and exercise your voting rights. There are the following three ways to exercise your voting rights.

 <p>If you attend general shareholders meeting</p> <p>Submit the enclosed voting form to the receptionist at the venue.</p> <p>Date and time</p> <p>Friday, May 22, 2020 10:00 a.m. (receptionist opens at 9:00 a.m.)</p>	 <p>If you exercise your voting rights through paper ballot (mail)</p> <p>Indicate your approval or disapproval of the proposals on the enclosed voting form and return it.</p> <p>Deadline</p> <p>Thursday, May 21, 2020 Accepted until 6:00 p.m.</p>	 <p>If you exercise your voting rights through online voting</p> <p>Enter your approval or disapproval of the proposals according to the instructions on the next page.</p> <p>Deadline</p> <p>Thursday, May 21, 2020 Accepted until 6:00 p.m.</p>
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How to fill out the voting form



※議決権行使書はイメージです。

こちらに議案の賛否をご記入ください。

第1号及び第3号議案

- 賛成の場合 >> 「賛」の欄に○印
- 反対する場合 >> 「否」の欄に○印

第2号議案

- 全員賛成の場合 >> 「賛」の欄に○印
- 全員反対する場合 >> 「否」の欄に○印
- 一部の候補者を反対する場合 >> 「賛」の欄に○印をし、反対する候補者の番号をご記入ください。

If you exercised your voting rights both by document (mail) and online, your vote online will be regarded as a valid exercise of voting rights. If you exercised your voting rights multiple times online, the last of your votes online will be regarded as a valid exercise of voting rights.

Exercise of voting rights online

1. ログインQRコードを読み取る方法「スマート行使®」

議決権行使書用紙右下に記載のQRコードを読み取ってください。



議決権行使コードおよびパスワードを入力することなく議決権行使ウェブサイトへログインすることができます。

「スマート行使」での議決権行使は1回のみ。

議決権行使後に行使内容を変更する場合は、お手数ですがPC向けサイトへアクセスし、下記2.の手順により再度議決権行使をお願いいたします。

※ログインQRコードを再度読み取っていただくと、PC向けサイトへ遷移できます。

※「QRコード」は株式会社デンソーウェーブの登録商標です。

「スマート行使」の画面上で
株主総会議案の詳細が参照可能になりました



2. 議決権行使コード・パスワードを入力する方法

議決権行使ウェブサイト <https://soukai.mizuho-tb.co.jp/>

1 議決権行使ウェブサイトへアクセスしてください。



「次へすすむ」をクリック

2 議決権行使書用紙に記載された「議決権行使コード」をご入力ください。



「議決権行使コード」を入力

「次へ」をクリック

3 議決権行使書用紙に記載された「パスワード」をご入力ください。



「パスワード」を入力
(初回のみ) ご自身で新しい
パスワードを設定してください

「登録」をクリック

※操作画面はイメージです。

4 以降は画面の案内に従って賛否をご入力ください。

If you have any question regarding operation of a PC, smartphone or mobile phone in exercising your voting rights, call the help desk on right.

Online help desk, Stock Transfer Agency Department,
Mizuho Trust & Banking
☎ 0120-768-524
(Open 9:00-21:00 on weekdays)

Institutional investors can use the electronic platform for exercising voting rights designed specifically for such investors, operated by ICJ, Inc.

Reference Documents

Proposal No. 1: Appropriation of surplus

Considering shareholder returns as one of the most important management issues, the company plans to take the following measures regarding dividends and capital surplus at the end of the fourth term, adopting the basic policy of maintaining stable levels dividend payment and taking account of our future business plans.

Marking the listing of our shares on the first section of the Tokyo Stock Exchange on September 6, 2019 and to express our gratitude to our shareholders for their support, we are paying out a commemorative dividend.

(1) Type of dividend asset:

Cash.

(2) Matters regarding dividend assets allocation and total amount:

34 yen in cash per our common share (of which 31 yen is an ordinary dividend and 3 yen is a commemorative dividend for listing on the TSE first section).

The total amount is 344,176,220 yen

(3) Date on which the appropriation of surplus takes effect:

May 25, 2020

Proposal No. 2: Election of six members of the board

The terms of service for all six directors will expire when this ordinary general shareholders meeting is closed. We are therefore requesting the meeting to approve appointment of six new directors.

The following are the candidates for directors:

Candidate number	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (Important concurrent positions)	Number of Narumiya International shares held by candidate
1	Toshiaki Ishii (March 13, 1960) <div>Reappointment</div>	<p>March 1982 Joins Joint Co., Ltd.</p> <p>June 1990 Joins Point Inc. (presently Adastria Co., Ltd.)</p> <p>July 2006 Appointed president and representative director of Point Inc.</p> <p>June 2010 Appointed adviser to Narumiya International</p> <p>June 2010 Appointed president, representative director and chief executive officer of Narumiya International</p> <p>June 2010 Appointed director of Milli Co. Ltd.</p> <p>June 2010 Appointed president and representative director of Star Cube Co., Ltd.</p> <p>June 2010 Appointed director of Narumiya International Shanghai Co., Ltd. (current position)</p> <p>August 2013 Appointed president and representative director of Milli Co. Ltd.</p> <p>March 2018 Reappointed president, representative director and chief executive officer of Narumiya International (current position)</p> <p>March 2019 Appointed president and representative director of Heartfeel Co., Ltd. (current position)</p> <p>Important concurrent positions President and representative director of Heartfeel Co., Ltd.</p> <p>(Reason for naming as director candidate) The company requests the meeting to approve appointment of Mr. Toshiaki Ishii as director in view of his contribution to Narumiya International's business expansion by leading its multichannel, multibrand strategy since he took the leading position of the company.</p>	135,000

Candidate number	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (Important concurrent positions)	Number of Narumiya International shares held by candidate
2	Chiaki Ueda (Sept. 23, 1958) <div>Reappointment</div>	<p>April 1981 Joins Kakiuchi Co., Ltd.</p> <p>February 2000 Appointed auditor of Breezbay Hotel Co., Ltd.</p> <p>June 2001 Appointed general manager of accounting at Kakiuchi Co., Ltd.</p> <p>July 2004 Joins Comsn, Inc.</p> <p>January 2005 Joins Homeostyle Inc.</p> <p>Appointed deputy general manager of channel planning and promotion at Homeostyle Inc.</p> <p>September 2005 Appointed head of corporate planning office at Homeostyle Inc.</p> <p>September 2006 Appointed director of Homeostyle Inc.</p> <p>March 2008 Appointed managing executive officer and general manager of administration of Narumiya International</p> <p>April 2008 Appointed director, managing executive officer and general manager of administration of Narumiya International</p> <p>August 2008 Appointed director of Milli Co. Ltd.</p> <p>Appointed director, managing executive officer and general manager of administration and corporate headquarters of Narumiya International</p> <p>February 2009 Appointed director of Star Cube Co., Ltd.</p> <p>March 2009 Appointed director of Narumiya International Shanghai Co., Ltd. (current position)</p> <p>July 2009 Appointed director of Narumiya Wanpa Co., Ltd. (current position)</p> <p>February 2010 Appointed director, managing executive officer and general manager of administration of Narumiya International</p> <p>Appointed director, managing executive officer and general manager of administration and logistics administration of Narumiya International</p> <p>May 2017</p> <p>March 2018 Appointed executive managing director and general manager of administration and logistics</p>	36,000

		<p>administration of Narumiya International (current position)</p> <p>March 2019 Appointed director of Heartfeel Co., Ltd. (current position)</p> <p>Important concurrent positions</p> <p>Director of Heartfeel Co., Ltd.</p> <p>(Reason for naming as director candidate)</p> <p>The company requests the meeting to approve appointment of Chiaki Ueda, considering him as a necessary talent for its internal administration in view of his many years of service and experience as the head of its administrative headquarters.</p>	
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Candidate number	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (Important concurrent positions)	Number of Narumiya International shares held by candidate
3	<p>Tatsuo Kimura (Sept. 2, 1959)</p> <div> <div>Reap point ment</div> <div>Out side</div> </div>	<p>April 1984 Joined Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2000 Joins Deutsche Securities Inc. as director of investment bank division</p> <p>December 2005 Joins JP Morgan Partners Asia (currently Unitas Capital) as managing director</p> <p>April 2009 Joined Barclays Capital Japan Ltd. as managing director and head of investment bank telecom media and technology division</p> <p>November 2012 Joins SMBC Nikko Securities Inc. as managing director of investment banking division</p> <p>September 2015 Joins Japan Industrial Partners, Inc. as managing director (current position)</p> <p>July 2016 Appointed outside director of Narumiya International</p> <p>March 2018 Reappointed outside director of Narumiya International (current position)</p> <p>October 2018 Appointed outside director of Ichikawa Kankyo Holdings Co., Ltd.</p> <p>August 2019 Appointed director and chairman of Ichikawa Kankyo Holdings Co., Ltd. (current position)</p> <p>(Important concurrent positions)</p> <p>Managing director of Japan Industrial Partners, Inc.</p> <p>Director and chairman of Ichikawa Kankyo Holdings Co., Ltd.</p> <p>(Reason for naming as outside director candidate)</p> <p>The company requests the meeting to approve appointment of Mr. Kimura to the position of outside director for his proven record of conducting appropriate oversight on the company's operation using his abundant experience in investment divisions of financial institutions and broad knowledge.</p>	— shares

Candidate number	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (Important concurrent positions)	Number of Narumiya International shares held by candidate
4	Kazuhiko Hisamoto (Aug. 27, 1946)	<p>April 1969 Joins Kashiyama Co., Ltd. (currently Onward Holdings Co., Ltd.)</p> <p>March 1997 Director and general manager, Chilteens business division at Kashiyama Co., Ltd.</p> <p>March 1998 Appointed director and general manager of J. Press business at Kashiyama Co., Ltd.</p> <p>April 2001 Appointed director and general manager of planning and production at On Business Trend Co., Ltd.</p> <p>March 2004 Appointed senior managing executive officer and general manager of general administration at Cecile Co., Ltd.</p> <p>April 2005 Appointed representative director at Cecile Co., Ltd.</p> <p>March 2006 Appointed adviser to Cecile Co., Ltd.</p> <p>June 2006 Appointed vice president and executive officer at Kosugi Sangyo Co., Ltd.</p> <p>April 2007 Appointed vice president and director at Kosugi Sangyo Co., Ltd.</p> <p>June 2008 Appointed president and representative director of Hiroshima Station Building Co., Ltd. (currently Chugoku SC Development Co., Ltd.), JR-West Group</p> <p>June 2010 Appointed president and representative director of Chugoku SC Development Co., Ltd., JR-West Group</p> <p>June 2014 Appointed adviser to Chugoku SC Development Co., Ltd.</p> <p>December 2016 Appointed auditor of Narumiya International</p> <p>October 2017 Appointed outside director at Narumiya International</p> <p>March 2018 Reappointed outside director of Narumiya International (current position)</p>	— shares

Reappointment

Independent

Outside

		<p>(Reason for naming as outside director candidate)</p> <p>The company requests the meeting to approve appointment of Mr. Hisamoto to the position of outside director for his proven record of conducting appropriate oversight on the company's operation, taking advantage of his experience in managing apparel companies.</p>	
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Candidate number	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (Important concurrent positions)	Number of Narumiya International shares held by candidate
5	<p>Yoriko Takuma (April 8, 1965)</p> <div> <div>Reappoi ntment</div> <div>Inde pendent</div> <div>Out side</div> </div>	<p>April 1989 Joins Hotel Odakyu Co., Ltd. April 1991 Joins Japan Drom Co., Ltd. June 1999 Joins Wakaba Co., Ltd. April 2000 Joins Zegna Japan Co., Ltd. October 2004 Joins Gucci Group Japan January 2005 Appointed group advertising director at Gucci Group Japan April 2005 Appointed communications director of Yves Saint Laurent division at Gucci Group Japan February 2010 Joins Tod's Japan KK as communications general manager November 2012 Appointed retail and marketing director at Tod's Japan KK May 2013 Appointed representative director and vice president at Tod's Japan KK July 2016 Joins Deckers Japan G.K. as senior director July 2017 Founds April Inc., and becomes president and representative director (current position) June 2018 Appointed outside director of Narumiya International (current position)</p> <p>(Important concurrent positions) President and representative director of April Inc. (Reason for naming as outside director candidate) The company requests the meeting to approve appointment of Ms. Takuma to the position of outside director in view of her proven record of conducting appropriate oversight on the company's operation using her abundant experience at foreign fashion-related companies, broad knowledge and corporate management experience.</p>	— shares

Candidate number	Name (Date of birth)	Career history, and current position/responsibility at Narumiya International (Important concurrent positions)	Number of Narumiya International shares held by candidate
6	Kenji Kamiyama* (May 19, 1965) <div> <div>New appointee</div> <div>Outside</div> </div>	<p>April 1988 Joins Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corp.)</p> <p>June 2001 Appointed president and representative director of Jack Co., Ltd. (currently Carchs Holdings Co., Ltd.)</p> <p>March 2003 Appointed president and representative director of Nagasakiya Co., Ltd.</p> <p>March 2009 Appointed president and representative director of Gaba Corp.</p> <p>December 2012 Appointed vice president, director and executive officer of Gurunavi, Inc.</p> <p>December 2013 Appointed managing executive officer and assistant to COO of World Co., Ltd.</p> <p>June 2014 Appointed managing executive officer and chief operating officer of World Co., Ltd.</p> <p>April 2015 Appointed president and representative director, and representative managing executive officer of World Co., Ltd. (current position)</p> <p>(Important concurrent positions) President and representative director, and representative managing executive officer of World Co., Ltd.</p> <p>(Reason for naming as director candidate) The company requests the meeting to approve appointment of Mr. Kamiyama to the position of director with the expectation that he will be able to appropriately advise us on managing the company, using his experience as executive at apparel companies and broad knowledge.</p>	— shares

- Notes
1. "*" indicates a candidate who is named for the director's position for the first time.
 2. The March 2018 appointment of Mr. Toshiaki Ishii, Mr. Chiaki Ueda, Mr. Tatsuo Kimura and Mr. Kazuhiko Hisamoto to director mentioned in their respective career histories were carried out at the time of an absorption-type merger after which the former Narumiya International disappeared while the current Narumiya International survived.
 3. Candidate Mr. Kenji Kamiyama is president and representative director, and representative managing executive officer of World Co., Ltd. World Co., Ltd. is Narumiya International's largest shareholder holding a 25.00% stake as of February 29, 2020. Narumiya International has business dealings with a consolidated subsidiary of World Co., Ltd. For example, we sell our products to the company and support the company's effort to build computer systems. None of the other candidates has any notable vested interest in Narumiya International nor does Narumiya International have any vested interest in any of them.
 4. Mr. Tatsuo Kimura, Mr. Kazuhiko Hisamoto, Ms. Yoriko Takuma and Mr. Kenji Kamiyama are candidates for outside directors of Narumiya International.
 5. Mr. Tatsuo Kimura, Mr. Kazuhiko Hisamoto and Ms. Yoriko Takuma are currently serving as Narumiya International's outside directors. Their respective terms of service would be three years and 10 months for Mr. Kimura, two years and eight months for Mr. Hisamoto and a year and 11 months for Ms. Takuma as of the time when this general shareholders meeting closes.
 6. Narumiya International has executed an agreement with Mr. Tatsuo Kimura, Mr. Kazuhiko Hisamoto and Ms. Yoriko Takuma that limits their liabilities for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the said act. The cap on the liability for damages under the said agreement would be the minimum liability limit set forth in Article 425, Paragraph 1 of the Companies Act. Narumiya International plans to renew the agreement with Mr. Kimura, Mr. Hisamoto and Ms. Takuma if their appointment is approved. If Mr. Kenji Kamiyama's appointment is approved, Narumiya International plans to sign a similar liability-limiting agreement with him.
 7. Narumiya International has reported Mr. Kazuhiko Hisamoto and Ms. Yoriko Takuma as independent directors in accordance with rules specified by Tokyo Stock Exchange, Inc.

Proposal No. 3: Selection of one substitute auditor

As the tenure for Mr. Shinji Sato, who was appointed substitute auditor at the third Ordinary Shareholders Meeting on May 30 2019, will expire at the beginning of this Ordinary Shareholders Meeting, the company requests the meeting to elect a substitute auditor in case of a potential shortfall in the number of auditors required by law.

This proposal has been endorsed by the board of company auditors.

The following is the candidate for a substitute auditor:

Name (Date of birth)	Career history (Important concurrent positions)	Number of Narumiya International shares held by candidate
Shinji Sato (March 28, 1987)	<div> <div>April 2009</div> <div>Joins KPMG Azsa & Co. (currently KPMG Azsa LLC)</div> </div> <div> <div>January 2014</div> <div>Joins AGS Consulting Co., Ltd. (current position)</div> </div> <div> <div>June 2015</div> <div>Appointed outside auditor of KI-Star Real Estate Co., Ltd. (current position)</div> </div> <div> <div>(Important concurrent positions)</div> <div>Outside auditor of KI-Star Real Estate Co., Ltd.</div> </div>	— shares
<div>New appointee</div> <div>Inde-pendent</div> <div>Outside</div>		

- Notes:**
1. The above-mentioned candidate does not have any notable vested interest in Narumiya International nor does Narumiya International have any vested interest in the candidate.
 2. The reason for proposing this candidate is to strengthen corporate governance and compliance by taking advantage of his abundant experience and broad knowledge acquired since his registration as a certified public accountant in October 2012, for the management of Narumiya International.
 3. Mr. Shinji Sato has no experience of being directly involved in the management of a company. But with his experience as an outside director and knowledge as a certified public accountant, we believe he has much to offer in enhancing our audit framework.
 4. Mr. Shinji Sato is the candidate for Narumiya International's substitute outside auditor.
 5. Narumiya International plans to report Mr. Shinji Sato, if he takes the post of outside auditor, as an independent director under the rules specified by Tokyo Stock Exchange, Inc.
 6. If Mr. Shinji Sato takes the position of outside auditor, Narumiya International plans to execute an agreement with him that would limit his liabilities for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the said act. The cap on the liability for damages under the said agreement would be the minimum liability limit set forth in Article 425, Paragraph 1 of the Companies Act.

End