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(Stock Exchange Code 7952)

June 6, 2017

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCATION OF THE 90TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 90th 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.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and **exercise your voting rights by 5:00 p.m. on Monday, June 26, 2017, Japan time.**

- 1. Date and Time:** Tuesday, June 27, 2017 at 10:00 a.m. Japan time (the reception desk opens at 9:00 a.m. Japan time)
- 2. Place:** 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 90th Fiscal Year (from April 1, 2016 to March 31, 2017), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the 90th Fiscal Year (from April 1, 2016 to March 31, 2017)
 - Proposals to be resolved:**
 - Proposal 1:** Distribution of Dividends
 - Proposal 2:** Election of Ten Directors
 - Proposal 3:** Election of One Auditor & Supervisory Board Member
 - Proposal 4:** Election of One Substitute Auditor & Supervisory Board Member
 - Proposal 5:** Revision of the Amount of Compensation for Directors and Auditor & Supervisory Board Members

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 (<http://www.kawai.co.jp/ir/sokai/>) (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 Auditor & Supervisory Board Members 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 (<http://www.kawai.co.jp>) (Japanese only).

Please review the attached Reference Documents for the General Meeting of Shareholders (pages 5 through 14) and exercise your voting rights.

You may exercise your voting rights by one of the following three methods.

Exercise of voting rights by attendance to the General Meeting of Shareholders

Please submit the enclosed Voting Rights Exercise Form at the reception desk. Please be sure to bring with you this Notice of Convocation of the 90th Annual General Meeting of Shareholders.

Date of the General Meeting of Shareholders: Tuesday, June 27, 2017 at 10:00 a.m. Japan time

Exercise of voting rights in writing

Please indicate approval or disapproval on each proposal on the enclosed Voting Rights Exercise Form and return the completed form to the Company by the deadline for the exercise.

Deadline for the exercise of voting rights: Monday, June 26, 2017 at 5:00 p.m. Japan time

Exercise of voting rights via the Internet (For details, please refer to the following page.)

Please have access to the voting rights exercise website (<http://www.web54.net>) (Japanese only) designated by the Company and exercise your voting rights at the website.

Deadline for the exercise of voting rights: Monday, June 26, 2017 at 5:00 p.m. Japan time

Exercise of Voting Rights via the Internet

In exercising voting rights via the Internet, please note the following.

1	<p>Voting rights exercise website</p> <ul style="list-style-type: none">- To exercise voting rights via the Internet, please have access to the voting rights exercise website (http://www.web54.net) (Japanese only) designated by the Company from your PCs or smartphones and exercise your voting rights at the website.- You may not exercise voting rights via the Internet due to your Internet environment or other reasons.
2	<p>Procedures to exercise voting rights</p> <ul style="list-style-type: none">- Please enter the “voting rights exercise code” written on the Voting Rights Exercise Form on the voting rights exercise website and press the “Login” button.- As you are on the password authentication screen, please enter the “password” written on the Voting Rights Exercise Form and press the “Next” button. At the time of initial login, you will be transferred to the password change screen.- As you will find “approval/disapproval input column” and “exercise button,” please use them after reviewing the Notes.
3	<p>Multiple exercise of voting rights</p> <ul style="list-style-type: none">- In the event of multiple exercise of voting rights in writing and via the Internet, the exercise via the Internet will be valid.- In the event of multiple exercise of voting rights via the Internet, the last exercise of voting rights will be valid.
4	<p>Other</p> <ul style="list-style-type: none">- Costs involving the use of the Internet (such as provider fees and communication fees) are to be borne by shareholders.
Contact number for the inquiries concerning exercise of voting rights via the Internet	<p>Sumitomo Mitsui Trust Bank, Limited Toll-free telephone number (in Japan only) for the transfer agency’s website technical support 0120-652-031 (Operating hours: 9:00 a.m. to 9:00 p.m. Japan time) (Japanese only)</p>

For institutional investors

Apart from the exercise of voting rights via the Internet as mentioned above, an on-line voting platform is available for exercising voting rights, if requested in advance.

Proposal 1: Distribution of Dividends

The Company's basic principle is to provide flexible 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, celebrating the 90th anniversary of its foundation, proposes to pay the year-end dividends as follows for the fiscal year under review based on such principle and in appreciation of the constant support by the shareholders.

Matters concerning the year-end dividends

(1) Type of the dividend property

Cash

(2) Matters concerning the assignment of the dividend property and its amount

The Company proposes ¥50.00 per share of its common stock which consists of an ordinary dividend of ¥48.00 plus commemorative dividend of ¥2.00 in celebration of the 90th anniversary of its foundation.

In such case, the total amount of dividends is ¥445,783,300.

(3) Effective date of the distribution of dividends

The distribution of dividends is proposed to be effective on June 28, 2017.

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 and responsibilities
1	Hiroataka Kawai	Reappointment	President & CEO
2	Kazuhiro Kaneko	Reappointment	Executive Vice President General Manager, Corporate Planning Division
3	Masakazu Kusaka	Reappointment	Senior Managing Director General Manager, Domestic Business Division
4	Masayuki Nishio	Reappointment	Senior Managing Director General Manager, Overseas Business Division
5	Kentaro Kawai	Reappointment	Managing Director General Manager, Piano Division
6	Teruyuki Ito	Reappointment	Director & Executive Officer General Manager, General Affair & Human Resources Division
7	Harumitsu Makita	Reappointment	Director & Executive Officer General Manager, Material Processing Division and Metal Division
8	Hiroshi Ushio	New appointment	Executive Officer Deputy General Manager, Piano Division
9	Ichisei Katagiri	Reappointment	Director
10	Shouji Nakamura	Reappointment	Director

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Reappointment Hirotaka Kawai (June 27, 1947)	January 1976 Joined the Company August 1979 Director August 1983 Managing Director August 1985 Senior Chief Executive Officer June 1987 Vice President & Chief Executive Officer October 1989 President & Chief Executive Officer June 2015 President & CEO (to present) April 2016 General Manager, Business Division (to present) (Significant concurrent positions) Director, KAWAI FOUNDATION FOR SOUND TECHNOLOGY & MUSIC Director, KAWAI SEIMITSU KINZOKU Co., Ltd Auditor & Supervisory Board Member, Kabushiki Kaisha Kawai Shadan	118,500
		[Reasons for nomination as a candidate for a Director] Mr. Hirotaka 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.	
2	Reappointment Kazuhiro Kaneko (November 10, 1953)	April 1978 Joined the Company April 1989 Seconded to Hamanako Institute Corporation February 2009 General Manager, Secretary's Office May 2010 General Manager, Corporate Planning Division (to present) June 2011 Director Senior Executive Officer April 2013 General Manager, Accounting & Finance Division June 2013 Managing Executive Officer June 2014 Senior Managing Executive Officer June 2015 Executive Vice President (to present)	6,200
		[Reasons for nomination as a candidate for a Director] Mr. Kazuhiro Kaneko has abundant experience and achievements in management as a person in charge of the Corporate Planning 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, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Reappointment Masakazu Kusaka (November 12, 1953)	<p>March 1976 Joined the Company</p> <p>April 2004 Deputy General Manager, Kanto (Tokyo and surrounding areas) Business Division</p> <p>February 2008 General Manager, Chubu (central area) Business Division</p> <p>June 2008 Executive Officer</p> <p>February 2009 General Manager, Kanto (Tokyo and surrounding areas) Business Division</p> <p>April 2013 General Manager, Domestic Business Division</p> <p>June 2013 Director Senior Executive Officer</p> <p>June 2014 Managing Executive Officer</p> <p>June 2015 Managing Director</p> <p>April 2016 General Manager, Domestic Business Division (to present)</p> <p>June 2016 Senior Managing Director (to present)</p>	4,100
		<p>[Reasons for nomination as a candidate for a Director] 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>	
4	Reappointment Masayuki Nishio (December 24, 1953)	<p>April 1977 Joined the Company</p> <p>February 2005 General Manager, Marketing Strategy Office</p> <p>February 2006 Manager, Overseas Business Division</p> <p>August 2008 Executive Officer</p> <p>April 2013 General Manager, Overseas Business Division</p> <p>June 2013 Director Senior Executive Officer</p> <p>June 2015 Managing Director</p> <p>April 2016 General Manager, Overseas Business Division (to present)</p> <p>June 2016 Senior Managing Director (to present)</p> <p>(Significant concurrent positions) Director, Kawai America Corporation Director, Kawai Europa GmbH</p>	4,100
		<p>[Reasons for nomination as a candidate for a Director] Mr. Masayuki Nishio has abundant experience and achievements in the Company's global development as a person in charge of the Overseas 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, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Reappointment Kentaro Kawai (June 1, 1977)	October 2007 Joined the Company February 2010 Deputy General Manager, Accounting & Finance Division August 2011 Deputy General Manager, Piano Division April 2012 General Manager, Piano Division Executive Officer (to present) June 2015 Director April 2016 General Manager, Piano Division (to present) June 2016 Managing Director (to present)	1,500
		(Significant concurrent positions) Director, KAWAI SEIMITSU KINZOKU Co., Ltd Auditor, PT. Kawai Indonesia [Reasons for nomination as a candidate for a Director] Mr. Kentaro Kawai works on many issues and has well-informed experience in the field and achievements as a person in charge of the Musical Instruments Manufacturing Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.	
6	Reappointment Teruyuki Ito (September 1, 1953)	April 1978 Joined the Company April 2004 Manager, Middle Kanto Business Department, Kanto Business Division October 2008 General Manager, Musical Education Department, Domestic Business Division February 2010 Executive Officer June 2014 Director (to present) Senior Executive Officer April 2015 Executive Officer (to present) General Manager, Business Strategy Department, Domestic Business Division April 2016 General Manager, General Affair & Human Resources Division (to present)	2,700
		[Reasons for nomination as a candidate for a 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.	
7	Reappointment Harumitsu Makita (January 18, 1957)	April 1979 Joined the Company August 2005 General Manager, Hamamatsu Factory, KAWAI SEIMITSU KINZOKU Co., Ltd February 2010 General Manager, Matsumoto Factory, KAWAI SEIMITSU KINZOKU Co., Ltd April 2013 General Manager, Metal Division (to present) June 2013 President & Chief Executive Officer, KAWAI SEIMITSU KINZOKU Co., Ltd (to present) June 2014 Executive Officer (to present) April 2016 General Manager, Material Processing Division (to present) June 2016 Director (to present)	1,600
		(Significant concurrent positions) President & Chief Executive Officer, KAWAI SEIMITSU KINZOKU Co., Ltd [Reasons for nomination as a candidate for a Director] 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.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	New appointment Hiroshi Ushio (February 11, 1961)	January 1983 Joined the Company April 2005 General Manager, PT. Kawai Indonesia June 2011 President, PT. Kawai Indonesia (to present) Executive Officer (to present) April 2012 Deputy General Manager, Piano Division (to present) (Significant concurrent positions) President, PT. Kawai Indonesia	2,206
	<p>[Reasons for nomination as a candidate for a Director] Mr. Hiroshi Ushio has served as a person in charge of overseas manufacturing bases for many years, works on many issues and has abundant experience and achievements. In addition, he is working on many issues as a person in charge (secondary) of Piano Division. We believe that he is qualified to carry out management strategies and supervise the business execution as a Director.</p>		
9	Reappointment Ichisei Katagiri (July 9, 1947)	April 1985 Registered as an attorney Established Ichisei Katagiri Law Office June 2010 Substitute Auditor & Supervisory Board Member of the Company June 2012 Outside Director (to present) (Significant concurrent positions) Representative, Ichisei Katagiri Law Office	800
	<p>[Reasons for nomination as a candidate for an Outside Director] 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 Auditor & Supervisory Board Member, we believe that he can appropriately carry out duties as an Outside Director for the reasons stated above.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	Reappointment Shouji Nakamura (January 26, 1942)	<p>April 1964 Joined Osaka Gas Co., Ltd. March 1969 Joined CHUBU GAS CO., LTD. March 1983 Director, CHUBU GAS CO., LTD. March 1990 Managing Director, CHUBU GAS CO., LTD. July 1992 Senior Chief Executive Officer, CHUBU GAS CO., LTD. March 1993 Vice President & Chief Executive Officer, CHUBU GAS CO., LTD. March 1994 President & Chief Executive Officer, CHUBU GAS CO., LTD. February 2003 Chairman and representative director, SALA Corporation (to present) January 2006 Chairman and Representative Director, SALA HOUSE CO., LTD. March 2012 Chairman and Representative Director, CHUBU GAS CO., LTD. (to present) June 2015 Outside Director (to present)</p> <p>(Significant concurrent positions) Chairman and Representative Director, CHUBU GAS CO., LTD. Chairman and representative director, SALA Corporation</p>	2,800
<p>[Reasons for nomination as a candidate for an Outside Director] With many years of experience and knowledge through involvement in corporate management, we believe that Mr. Shouji Nakamura can 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. Mr. Shouji Nakamura, a candidate for Director, is concurrently serving as Chairman and Representative Director of CHUBU GAS CO., LTD. The Company has entered into a gas supply contract to receive the gas supply from CHUBU GAS CO., LTD. However, the transaction amount is insignificant compared with the consolidated transaction amounts of both CHUBU GAS CO., LTD. and the Company.
3. Other than the above 1. and 2., there is no special interest between each candidate for Director and the Company.
4. Matters concerning Outside Directors are as follows:
 - 1) Candidates for Directors, Messrs. Ichisei Katagiri and Shouji Nakamura, are the candidates for Outside Directors. The Company has designated them as independent directors defined under the provisions of the Tokyo Stock Exchange, Inc. and registered them as such therewith.
 - 2) Candidates for Directors, Messrs. Ichisei Katagiri and Shouji Nakamura, are currently serving as Outside Directors of the Company, and they will have served five years and two 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 Shouji Nakamura 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.

Proposal 3: Election of One Auditor & Supervisory Board Member

Auditor & Supervisory Board Member Mr. Jiro Murakami will resign from the office at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one Auditor & Supervisory Board Member is proposed.

As the candidate for Auditor & Supervisory Board Member is proposed to be elected as a substitute for the Auditor & Supervisory Board Member Mr. Jiro Murakami, the term of office shall be until the expiry of the term of office of the retiring Auditor & Supervisory Board Member, pursuant to the provisions of Article 31, Paragraph 2 of the Articles of Incorporation of the Company.

The consent of the Audit & Supervisory Board has been obtained with respect to this Proposal.

The candidate for Auditor & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
New appointment Kuniaki Tamamura (April 15, 1951)	March 1976 Joined the Company February 2008 General Manager, Wholesales Promotion Office, Domestic Business Division February 2009 General Manager, Wholesales Department, Domestic Business Division June 2011 Executive Officer (to present) April 2016 General Manager, Wholesales Department, Domestic Business Division, Business Division	100
[Reasons for nomination as a candidate for an Auditor & Supervisory Board Member] Mr. Kuniaki Tamamura has served as a person in charge of the Wholesale Division for many years. We believe that he can carry out effective audits on the Company's management based on his abundant experience and knowledge.		

(Note) There is no special interest between the candidate for Auditor & Supervisory Board Member and the Company.

Proposal 4: Election of One Substitute Auditor & Supervisory Board Member

The effective period of the resolution for electing substitute Auditor & Supervisory Board Member is until the beginning of this General Meeting of Shareholders. Accordingly, the election of one substitute Auditor & Supervisory Board Member is proposed in advance, in case the number of Auditor & Supervisory Board Members falls below the number required by the law, as a substitute Outside Audit & Supervisory Board Member for Outside Auditor & Supervisory Board Members Messrs. Yoshifumi Nakano and Takahisa Tabata.

The effectiveness of the election under this proposal, prior to the assumption of office, may be cancelled by the resolution of the Board of Directors, subject to the consent of the Auditor & Supervisory Board.

The consent of the Audit & Supervisory Board has been obtained with respect to this Proposal.

The candidate for substitute Auditor & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Haruo Kato (March 3, 1954)	March 1973 Graduated from Nagoya Training Institute, National Tax College July 2007 District Director, Takayama Tax Office July 2009 Director, Corporation Taxation Division, Nagoya Regional Taxation Bureau July 2010 District Director, Nakagawa Tax Office July 2011 First Deputy Commissioner, Second Taxation Department, Nagoya Regional Taxation Bureau July 2013 District Director, Shizuoka Tax Office August 2014 Started practice as a tax accountant (Significant concurrent positions) Manager, Haruo Kato Tax Accountant Office	0
[Reasons for nomination as a candidate for a substitute Outside Auditor & Supervisory Board Member] Mr. Haruo Kato has served as a District Director in various regions and has abundant knowledge and deep insight concerning taxes and accounting as a tax accountant. We expect him to contribute to strengthening the Company's audit structure based on his abilities when he assumes the position. We believe that he can appropriately carry out duties as an Outside Auditor & Supervisory Board Member.		

(Notes)

1. There is no special interest between the candidate for substitute Auditor & Supervisory Board Member and the Company.
2. Mr. Haruo Kato is a candidate for substitute Outside Auditor & Supervisory Board Member.
3. When Mr. Haruo Kato assumes the position of Outside Auditor & Supervisory Board Member, the Company intends to enter into an agreement for the limitation of liability with him pursuant to Article 427, Paragraph 1 of the Companies Act, limiting his 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 under Article 425, Paragraph 1, of the said Act, while the limitation of liability is allowed only when the Auditor & Supervisory Board Member is carrying out his duties in good faith without involving gross negligence. The Company intends to designate him as an independent Auditor & Supervisory Board Member defined under the provisions of the Tokyo Stock Exchange, Inc. and register him as such therewith.

Proposal 5: Revision of the Amount of Compensation for Directors and Auditor & Supervisory Board Members

The amount of compensation for Directors and Auditor & Supervisory Board Members is set at no more than ¥20 million monthly for Directors and ¥4 million monthly for Auditor & Supervisory Board Members, as approved at the 62nd Annual General Meeting of Shareholders held on June 29, 1989. However, the Company proposes, in view of the changes in economic condition, business environment and other circumstances since then, to change the basis of defining the amount of compensation from a monthly basis to an annual basis, and change the amount of compensation to no more than ¥360 million annually for Directors (including no more than ¥24 million annually for Outside Directors) and no more than ¥96 million annually for Auditor & Supervisory Board Members.

The amount of compensation for Directors shall not include the amount of employee salary paid to Directors concurrently serving as employees as before.

The Board of Directors of the Company comprises ten Directors (including two Outside Directors) and Auditor & Supervisory Board comprises four Audit & Supervisory Board Members, which will remain unchanged after the approval of Proposals No. 2 and No. 3 as originally proposed.