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(Securities Code: 7952)

June 5, 2020

To Shareholders with Voting Rights:

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

NOTICE OF CONVOCATION OF THE 93RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to inform you of the 93rd Annual General Meeting of Shareholders of Kawai Musical Instruments Manufacturing Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

You may exercise your voting rights in writing or via the Internet, etc. instead of attending the meeting. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Thursday, June 25, 2020 (JST).

1. Date and Time: Friday, June 26, 2020 at 10:00 a.m. (JST, the reception desk opens at 9:00 a.m.)

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

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the 93rd Fiscal Year (from April 1, 2019 to March 31, 2020), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 93rd Fiscal Year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- Proposal 1:** Dividends of Surplus
- Proposal 2:** Election of Ten Directors
- Proposal 3:** Election of Two Corporate Auditors
- Proposal 4:** Election of One Substitute Corporate Auditor

4. Other Matters Concerning the General Meeting of Shareholders

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

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

Reference Documents for the General Meeting of Shareholders

Proposal 1: Dividends of Surplus

The Company's basic principle is to provide shareholder returns with the aims of distributing stable dividends to shareholders and enhancing capital efficiency, while ensuring sufficient level of internal reserve for stabilizing the management base, in consideration of the business results of each fiscal year as well as the business environment and business development in the future. Currently, the Company only pays year-end dividends, in principle.

The Company proposes to pay the year-end dividends as follows for the fiscal year under review based on such principle, as a show of appreciation for the constant support by the shareholders.

Matters concerning the year-end dividends

Type of the dividend property

Cash

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

Ordinary dividend: ¥55

Total dividends: ¥472,729,730

Effective date of the dividends of surplus

June 29, 2020

Proposal 2: Election of Ten Directors

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

The candidates for Directors are as follows.

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

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
1	Hiroataka Kawai (June 27, 1947) Reappointment	<p>Jan. 1976 Joined the Company</p> <p>Aug. 1979 Director</p> <p>Aug. 1983 Managing Director</p> <p>Aug. 1985 Representative Director and Senior Managing Director</p> <p>June 1987 Representative Director and Vice President</p> <p>Oct. 1989 President & Chief Executive Officer</p> <p>June 2015 Chairman, President & CEO (to present)</p> <p>(Significant concurrent positions)</p> <p>Director, KAWAI FOUNDATION FOR SOUND TECHNOLOGY & MUSIC</p> <p>Director, KAWAI SEIMITSU KINZOKU Co., Ltd</p> <p>Audit & Supervisory Board Member, Kabushiki Kaisha Kawai Shadan</p>	118,500
		<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hiroataka Kawai has served as Chief Executive Officer for many years and has deep knowledge and achievements concerning the Group's business management. In the midst of severe changes in the business environment, he has exerted strong leadership and contributed to the enhancement of corporate value. We believe that he will continue to exert management leadership and is qualified to supervise the business execution.</p>	
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
2	Teruyuki Ito (September 1, 1953) Reappointment	<p>Apr. 1978 Joined the Company</p> <p>Oct. 2008 General Manager, Musical Education Department, Domestic Business Division</p> <p>Feb. 2010 Executive Officer</p> <p>June 2014 Director & Executive Officer</p> <p>Apr. 2015 General Manager, Business Strategy Department, Domestic Business Division</p> <p>Apr. 2016 General Manager, General Affairs & Human Resources Division</p> <p>Apr. 2018 General Manager, Administration Division (to present)</p> <p>June 2018 Executive Vice President (to present)</p> <p>June 2019 General Manager, General Affairs & Human Resources Division (to present)</p> <p>(Significant concurrent positions)</p> <p>None</p>	3,700
		<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Teruyuki Ito works on many issues and has experience and achievements as a person in charge of the Administration Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
3	Kentaro Kawai (June 1, 1977) Reappointment	Oct. 2007 Joined the Company Apr. 2012 General Manager, Piano Division Executive Officer May 2015 Auditor, PT. Kawai Indonesia (to present) June 2015 Director & Executive Officer Apr. 2016 General Manager, Musical Instruments Manufacturing Division and Piano Division June 2016 Managing Director June 2018 Senior Managing Director (to present) General Manager, Production Control Division (to present) (Significant concurrent positions) Director, KAWAI SEIMITSU KINZOKU Co., Ltd Auditor, PT. Kawai Indonesia	2,400
		Reasons for nomination as a candidate for 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 Production Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.	
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
4	Masakazu Kusaka (November 12, 1953) Reappointment	Mar. 1976 Joined the Company Feb. 2008 General Manager, Chubu (central area) Business Division June 2008 Executive Officer Feb. 2009 General Manager, Kanto (Tokyo and surrounding areas) Business Division Apr. 2013 General Manager, Domestic Business Division June 2013 Director & Executive Officer June 2015 Managing Director Apr. 2016 Deputy General Manager, Business Division and General Manager, Domestic Business Division June 2016 Senior Managing Director (to present) May 2019 General Manager, Domestic Business Division (to present) (Significant concurrent positions) None	5,200
		Reasons for nomination as a candidate for 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.	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
5	Harumitsu Makita (January 18, 1957) Reappointment	<p>Apr. 1979 Joined the Company</p> <p>Apr. 2013 General Manager, Metal Division</p> <p>June 2013 Representative Director and President, KAWAI SEIMITSU KINZOKU Co., Ltd (to present)</p> <p>June 2014 Executive Officer</p> <p>Apr. 2016 General Manager, Material Processing Division</p> <p>June 2016 Director & Executive Officer</p> <p>June 2018 Managing Director (to present)</p> <p> General Manager, Material Processing Division, Production Control Division (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Director and President, KAWAI SEIMITSU KINZOKU Co., Ltd</p>	2,800
		<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Harumitsu Makita works on many issues and has experience and achievements as a person in charge of the material processing business. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>	
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
6	Hiroshi Ushio (February 11, 1961) Reappointment	<p>Jan. 1983 Joined the Company</p> <p>Apr. 2005 General Manager, PT. Kawai Indonesia</p> <p>June 2011 President, PT. Kawai Indonesia</p> <p> Executive Officer</p> <p>Apr. 2012 Deputy General Manager, Piano Division</p> <p>Apr. 2016 Deputy General Manager, Piano Division, Musical Instruments Manufacturing Division</p> <p>June 2017 Director & Executive Officer (to present)</p> <p>June 2018 General Manager, Piano Division, Production Control Division (to present)</p> <p>Feb. 2019 Representative Auditor, PT. Kawai Indonesia (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative Auditor, PT. Kawai Indonesia</p>	2,700
		<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hiroshi Ushio has served as a person in charge of overseas manufacturing bases for many years and has abundant experience and achievements. In addition, he is working on many issues as a person in charge of Piano Division. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
7	Masafumi Minowa (February 14, 1964) Reappointment	<p>Apr. 1988 Joined the Company</p> <p>June 2011 Vice President, PT. Kawai Indonesia</p> <p>June 2012 Deputy General Manager, Electronic Musical Instruments Division</p> <p>Apr. 2013 General Manager, Electronic Musical Instruments Division</p> <p>June 2013 Executive Officer</p> <p>May 2014 Chairman, Shanghai Kawai EMI Co., Ltd. (to present)</p> <p>May 2015 Auditor, PT. Kawai Indonesia (to present)</p> <p>June 2018 General Manager, Electronic Musical Instruments Division, Production Control Division (to present)</p> <p>June 2019 Director & Executive Officer (to present)</p> <p>(Significant concurrent positions)</p> <p>Chairman, Shanghai Kawai EMI Co., Ltd.</p> <p>Auditor, PT. Kawai Indonesia</p>	2,200
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Masafumi Minowa has served as a person in charge of Electronic Musical Instruments Division, works on many issues and has abundant experience and achievements. We believe that he is qualified to continuously carry out management strategies and supervise the business execution as a Director.</p>			
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
8	Naoki Mori (October 12, 1957) New appointment	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2007 General Manager, Kawai America Corporation</p> <p>June 2011 President, Kawai America Corporation</p> <p>Apr. 2013 Executive Officer (to present)</p> <p>May 2019 General Manager, Overseas Business Division (to present)</p> <p>(Significant concurrent positions)</p> <p>Director, Kawai Europa GmbH</p> <p>Director, Kawai America Corporation</p>	1,700
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Naoki Mori has served as a person in charge of overseas sales bases, works on many issues and has abundant experience and achievements. We believe that he is qualified to carry out management strategies and supervise the business execution as a Director.</p>			
No.	Name (Date of birth)	Career summary and position in the Company	Number of shares of the Company held
9	Ichisei Katagiri (July 9, 1947) Reappointment Outside Independent	<p>Apr. 1985 Registered as an attorney</p> <p>Representative, Ichisei Katagiri Law Office (to present)</p> <p>June 2012 Outside Director (to present)</p> <p>(Significant concurrent positions)</p> <p>Representative, Ichisei Katagiri Law Office</p>	1,100
<p>Reasons for nomination as a candidate for Outside Director</p> <p>Mr. Ichisei Katagiri has abundant knowledge and deep insight as an attorney and has offered helpful advice and supervision concerning the Company's management from his professional perspective. We expect to continuously receive appropriate guidance from him. Although he does not have direct experience of corporate business outside of serving as an Outside Director and Outside Corporate Auditor, we believe that he can continue to appropriately carry out duties as an Outside Director for the reasons stated above.</p>			

No.	Name (Date of birth)	Career summary and position in the Company	Number of shares of the Company held
10	Shoji Nakamura (January 26, 1942) Reappointment Outside Independent	<p>Apr. 1964 Joined Osaka Gas Co., Ltd.</p> <p>Mar. 1969 Joined CHUBU GAS CO., LTD.</p> <p>Mar. 1983 Director, CHUBU GAS CO., LTD</p> <p>Mar. 1990 Managing Director, CHUBU GAS CO., LTD.</p> <p>July 1992 Representative Director and Senior Managing Director, CHUBU GAS CO., LTD.</p> <p>Mar. 1993 Representative Director and Vice President, CHUBU GAS CO., LTD.</p> <p>Mar. 1994 Representative Director and President, CHUBU GAS CO., LTD.</p> <p>Feb. 2003 Chairman and representative director, SALA Corporation</p> <p>Jan. 2006 Chairman and Representative Director, SALA HOUSE CO., LTD.</p> <p>Mar. 2012 Representative Director and Chairman, CHUBU GAS CO., LTD. (presently SALA ENERGY CO., LTD.)</p> <p>June 2015 Outside Director (to present) (Significant concurrent positions)</p> <p>None</p>	4,000
<p>Reasons for nomination as a candidate for Outside Director</p> <p>With many years of experience and knowledge through involvement in corporate management, we believe that Mr. Shoji Nakamura can continuously offer valuable advice and suggestions in ensuring transparency and validity of decision-making for the Company's management.</p>			

- Notes:
1. Mr. Hirotaka Kawai, a candidate for Director, is concurrently serving as Director of KAWAI FOUNDATION FOR SOUND TECHNOLOGY & MUSIC. The Company has business relationship including donation of money and leasing of buildings with KAWAI FOUNDATION FOR SOUND TECHNOLOGY & MUSIC.
 2. Other than the above 1., there is no special interest between each candidate for Director and the Company.
 3. Matters concerning candidates for Outside Directors are as follows:
 - 1) Candidates for Directors, Messrs. Ichisei Katagiri and Shoji Nakamura, are the candidates for Outside Directors. The Company has designated them as independent directors defined under the provisions of Tokyo Stock Exchange, Inc. and registered them as such therewith.
 - 2) Candidates for Directors, Messrs. Ichisei Katagiri and Shoji Nakamura, are currently serving as Outside Directors of the Company, and they will have served eight years and five years, respectively, at the conclusion of this General Meeting of Shareholders.
 - 3) The Company has entered into an agreement for the limitation of liability with Messrs. Ichisei Katagiri and Shoji Nakamura who are candidates for Director, pursuant to Article 427, Paragraph (1) of the Companies Act, limiting their liability for damages prescribed under Article 423, Paragraph (1) of the said Act. The limit of liability for damages based on the agreement is the minimum liability prescribed by laws and regulations, while the limitation of liability is allowed only when the Directors are carrying out their duties in good faith without involving gross negligence. Upon approval of their reappointment, the Company will continue the agreement for the limitation of liability with them.
 4. All candidates for Directors have consented to the continuation of the "Measures against the Large-scale Purchase of the Shares in the Company (a Takeover Defense Measure)," which was approved at the 92nd Annual General Meeting of Shareholders held on June 26, 2019.

Proposal 3: Election of Two Corporate Auditors

Of the four Corporate Auditors, the terms of office of Kuniaki Tamamura and Yoshifumi Nakano will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two Corporate Auditors is proposed.

The consent of the Board of Corporate Auditors has been obtained with respect to this proposal.

The candidates for Corporate Auditors are as follows.

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
1	Masayuki Nishio (December 24, 1953) New appointment	Apr. 1977 Joined the Company Feb. 2006 Manager, Business Department, Overseas Business Division Aug. 2008 Executive Officer Apr. 2013 General Manager, Overseas Business Division June 2013 Director & Executive Officer June 2015 Managing Director Apr. 2016 Deputy General Manager, Business Division and General Manager, Overseas Business Division June 2016 Senior Managing Director (to present) (Significant concurrent positions) None	4,900
[Reasons for nomination as a candidate for Corporate Auditor] Mr. Masayuki Nishio has served as a person in charge of the Overseas Business Division. We believe that he can carry out effective audits on the Company's management based on his abundant experience and past performance in the global development of the Company.			
No.	Name (Date of birth)	Career summary and position in the Company	Number of shares of the Company held
2	Haruo Kato (March 3, 1954) New appointment Outside Independent	Mar. 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 of Shizuoka Tax Office Aug. 2014 Manager, Haruo Kato Tax Accountant Office (to present) (Significant concurrent positions) Manager, Haruo Kato Tax Accountant Office	0
Reasons for nomination as a candidate for Corporate Auditor (Outside) Despite never having been involved in the management of a company in the past, except as an Outside Director and Outside Corporate Auditor, Mr. Haruo Kato has worked in various national tax services, has served as a District Director, etc. of tax offices 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. We believe that he can appropriately carry out duties as a Corporate Auditor (Outside).			

- Notes:
1. There is no special interest between any of the candidates for Corporate Auditor and the Company.
 2. Candidate for Corporate Auditor, Mr. Masayuki Nishio, is currently serving as a Director of the Company, but is scheduled to retire at the conclusion of this General Meeting of Shareholders.
 3. Candidate for Corporate Auditor, Mr. Haruo Kato, is a candidate for Corporate Auditor (Outside).
The Company has designated him as independent directors defined under the provisions of Tokyo Stock Exchange, Inc. and registered him as such therewith.
 4. Upon approval and adoption of this proposal, the Company plans to enter into an agreement with Mr. Haruo Kato, candidate for Outside Corporate Auditor 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 by laws and regulations, while the limitation of liability is allowed only when the Corporate Auditor is carrying out his duties in good faith without involving gross negligence.

Proposal 4: Election of One Substitute Corporate Auditor

The election of one substitute Corporate Auditor is proposed in advance, in case the number of Corporate Auditors falls below the number required by the law, as a substitute Outside Corporate Auditor for Outside Corporate Auditor Mr. Takahisa Tabata, as well as Mr. Haruo Kato, who plans to assume the position of Outside Corporate Auditor on the condition that Proposal 3 is approved.

The validity of the election under this proposal can be nullified by resolution of the Board of Directors if the consent of the Board of Corporate Auditors has been obtained; provided, however, that it is only in a time before assuming office.

The consent of the Board of Corporate Auditors has been obtained with respect to this proposal.

The candidate for substitute Corporate Auditor is as follows.

Name (Date of birth)	Career summary	Number of shares of the Company held
Shinichi Mizuno (September 25, 1955)	July 2007 Director, Rulings and Legal Affairs Division, Nagoya Regional Taxation Bureau July 2008 District Director, Mishima Tax Office July 2014 Assistant Regional Commissioner, Second Taxation Department, Nagoya Regional Taxation Bureau July 2015 Assistant Regional Commissioner, Large Enterprise Examination Department, Nagoya Regional Taxation Bureau Sept. 2016 Manager, Shinichi Mizuno Tax Accountant Office (to present) (Significant concurrent positions) Manager, Shinichi Mizuno Tax Accountant Office	0
Reasons for nomination as a candidate for substitute Corporate Auditor (Outside) Despite never having been involved in the management of a company in the past, except as an Outside Director and Outside Corporate Auditor, Mr. Shinichi Mizuno has worked in various national tax services, has served as a District Director, etc. of tax offices 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 a Corporate Auditor (Outside).		

- Notes:
1. There is no special interest between the candidate for substitute Corporate Auditor and the Company.
 2. Mr. Shinichi Mizuno is a candidate for substitute Corporate Auditor (Outside).
 3. When Mr. Shinichi Mizuno assumes the position of Corporate Auditor (Outside), the Company intends to enter into an agreement 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 amount prescribed by laws and regulations, while the limitation of liability is allowed only when the Corporate Auditor is carrying out his duties in good faith without involving gross negligence. In addition, the Company intends to designate him as an independent director defined under the provisions of Tokyo Stock Exchange, Inc. and register him as such therewith.