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(Securities Code: 7952)

June 5, 2023

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 96TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is to inform you of the 96th 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. In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website: <https://www.kawai.co.jp/ir/sokai/> (in Japanese only)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please access the above website, enter the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/7952/teiji/> (in Japanese only)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Monday, June 26, 2023 (JST).

1. Date and Time: Tuesday, June 27, 2023 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 96th Fiscal Year (from April 1, 2022 to March 31, 2023), 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 96th Fiscal Year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- Proposal 1:** Dividends of Surplus
Proposal 2: Election of Nine Directors
Proposal 3: Election of Two Corporate Auditors

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 or by electromagnetic method 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) For this General Meeting of Shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not you have requested them. Among the items subject to measures for electronic provision, “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.
- (4) Any amendment to the items subject to measures for electronic provision will be posted on either of the websites mentioned above.

Request to shareholders: When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

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 based on the consolidated business results, 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: ¥85

Total dividends: ¥734,378,495

Effective date of the dividends of surplus: June 28, 2023

Proposal 2: Election of Nine 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 nine 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 of Corporate Administration Operations Division, General Manager of General Affairs & Human Resources Division
3	Kentaro Kawai	Reappointment	Director and Vice President	Executive Officer, General Manager of Corporate Strategy Operations Division, General Manager of Production Control Division
4	Hiroshi Ushio	Reappointment	Managing Director	Executive Officer General Manager, Piano Division, Production Control Division
5	Masafumi Minowa	Reappointment	Director	Executive Officer General Manager, Electronic Musical Instruments Division, Production Control Division
6	Naoki Mori	Reappointment	Director	Executive Officer General Manager, Overseas Business Division
7	Ichisei Katagiri	Reappointment Outside Independent	Director	
8	Yasuo Goto	New appointment Outside Independent		
9	Naomi Muramatsu	New appointment Outside Independent		

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>Chairman, Kawai Musical Instruments (China) Co., Ltd.</p> <p>Audit & Supervisory Board Member, Kabushiki Kaisha Kawai Shadan</p>	118,500 shares
<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</p> <p>June 2018 Executive Vice President (to present)</p> <p>June 2019 General Manager, General Affairs & Human Resources Division (to present)</p> <p>Apr. 2023 General Manager of Corporate Administration Operations Division (to present)</p> <p>(Significant concurrent positions)</p> <p>None</p>	4,900 shares
<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 Corporate Administration Operations 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	<p>Oct. 2007 Joined the Company</p> <p>Apr. 2012 General Manager, Piano Division Executive Officer</p> <p>June 2015 Director & Executive Officer</p> <p>Apr. 2016 General Manager, Musical Instruments Manufacturing Division and Piano Division</p> <p>June 2016 Managing Director</p> <p>June 2018 Senior Managing Director General Manager, Production Control Division (to present)</p> <p>June 2020 Director and Vice President, Executive Officer (to present)</p> <p>Apr. 2023 General Manager of Corporate Strategy Operations Division (to present)</p> <p>(Significant concurrent positions) Director, KAWAI SEIMITSU KINZOKU Co., Ltd Chairman, Kawai Musical Instruments (China) Co., Ltd. Auditor, PT. Kawai Indonesia</p>	3,400 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Kentaro Kawai works on many issues and has well-informed experience in the field and achievements as a person in charge of Divisions of the Corporate Strategy Operations and the Production Control. 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
4	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 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</p> <p>June 2018 General Manager, Piano Division, Production Control Division (to present)</p> <p>June 2020 Managing Director, Executive Officer (to present)</p> <p>(Significant concurrent positions) Representative Auditor, PT. Kawai Indonesia</p>	3,900 shares
<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
5	Masafumi Minowa (February 14, 1964) Reappointment	Apr. 1988 Joined the Company June 2011 Vice President, PT. Kawai Indonesia June 2012 Deputy General Manager, Electronic Musical Instruments Division Apr. 2013 General Manager, Electronic Musical Instruments Division June 2013 Executive Officer May 2014 Chairman, Shanghai Kawai EMI Co., Ltd. (to present) June 2018 General Manager, Electronic Musical Instruments Division, Production Control Division (to present) June 2019 Director & Executive Officer (to present) (Significant concurrent positions) Chairman, Shanghai Kawai EMI Co., Ltd. Auditor, PT. Kawai Indonesia	3,400 shares
		Reasons for nomination as a candidate for Director 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.	
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
6	Naoki Mori (October 12, 1957) Reappointment	Apr. 1981 Joined the Company Apr. 2007 General Manager, Kawai America Corporation June 2011 President, Kawai America Corporation Apr. 2013 Executive Officer May 2019 General Manager, Overseas Business Division (to present) June 2020 Director & Executive Officer (to present) (Significant concurrent positions) Director, Kawai America Corporation Director, Kawai Europa GmbH Chairman, Kawai Musical Instruments (China) Co., Ltd.	2,700 shares
		Reasons for nomination as a candidate for Director Mr. Naoki Mori has served as a person in charge of the Overseas Business 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.	
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
7	Ichisei Katagiri (July 9, 1947) Reappointment Outside Independent	Apr. 1985 Registered as an attorney Representative, Ichisei Katagiri Law Office (to present) June 2012 Outside Director (to present) (Significant concurrent positions) Representative, Ichisei Katagiri Law Office	1,500 shares
		Reasons for nomination as a candidate for Outside Director and overview of expected roles 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.	

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
8	Yasuo Goto (February 14, 1949) New appointment Outside Independent	Apr. 1971 Joined AJINOMOTO CO., INC. Apr. 1978 Joined Hagoromo Canning Co., Ltd. (now HAGOROMO FOODS CORPORATION) June 1986 Representative Director and President, HAGOROMO FOODS CORPORATION June 2007 Chairman and Executive Director of HAGOROMO FOODS CORPORATION Nov. 2010 President of The Shizuoka Chamber of Commerce and Industry Nov. 2016 Honorary President of The Shizuoka Chamber of Commerce and Industry Nov. 2022 Counselor of The Shizuoka Chamber of Commerce and Industry (to present) (Significant concurrent positions) Counselor of The Shizuoka Chamber of Commerce and Industry	0 shares
Reasons for nomination as a candidate for Outside Director and overview of expected roles With many years of experience and knowledge through involvement in corporate management, we expect that Mr. Yasuo Goto can offer valuable advice and suggestions in ensuring transparency and validity of decision-making for the Company's management.			
No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of shares of the Company held
9	Naomi Muramatsu (July 20, 1972) New appointment Outside Independent	Oct. 2002 Registered as an attorney Feb. 2011 Outside Corporate Auditor of SALA Corporation Feb. 2020 Outside Director SALA Corporation (Audit and Supervisory Committee Member) (to present) Jun. 2022 Outside Director of ENSHU Limited (Audit and Supervisory Committee Member) (to present) (Significant concurrent positions) Lawyer at Ishizuka & Muramatsu Law Office	0 shares
Reasons for nomination as a candidate for Outside Director and overview of expected roles Ms. Naomi Muramatsu has abundant knowledge and deep insight as an attorney and has offered helpful advice and supervision concerning the Company's management from her professional perspective. Although she does not have direct experience of corporate business outside of serving as an Outside Director and Outside Corporate Auditor, we believe that she can appropriately carry out duties as an Outside Director for the reasons stated above.			

- 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, Yasuo Goto and Ms. Naomi Muramatsu, 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) Candidate for Director, Mr. Ichisei Katagiri is currently serving as Outside Director of the Company, and he will have served 11 years at the conclusion of this General Meeting of Shareholders.
 - 3) The Company has entered into an agreement for the limitation of liability with Mr. Ichisei Katagiri who is a candidate for Director, 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. A summary of the agreement is provided in 4 (2) "Overview of the Limited Liability Agreement" of the Business Report. If this proposal is approved, the Company plans to conclude a Limited Liability Agreement with Mr. Yasuo Goto and Ms. Naomi Muramatsu.
 4. The Company has entered into a liability insurance policy for officers, etc. with an insurance company as defined in Article 430-3, paragraph (1) of the Companies Act. A summary of the insurance policy is provided in 4 (3) "Overview of the Liability Insurance Agreement for Officers, etc." of the Business Report. If this proposal is approved, each of the

candidates will be included as insured persons. The Company plans to renew the insurance policy with the same contents at the next renewal.

5. All candidates for Directors have expressed their consent to the “Measures against the Large-scale Purchase of the Shares in the Company (a Takeover Defense Measure),” which was updated and approved at the 95th Annual General Meeting of Shareholders held on June 28, 2022.

<Reference> Directors' Skill Matrix

If Proposal 2 is approved and adopted as originally proposed, Directors' skill matrix will be as follows.

Name/Skill		Expected knowledge, experience, and capabilities						
		Corporate management	Legal affairs, risk management	Finance, accounting	Manufacturing, technology	Sales marketing	Global	Industry knowledge (music, musical instruments)
Chairman, President & CEO	Hiroataka Kawai	•		•	•		•	•
Director and Vice President	Teruyuki Ito		•	•		•		
Director and Vice President	Kentaro Kawai			•	•		•	•
Managing Director	Hiroshi Ushio	•			•		•	
Director	Masafumi Minowa				•		•	
Director	Naoki Mori	•				•	•	
Outside Director	Ichisei Katagiri		•					
Outside Director	Yasuo Goto	•	•	•				
Outside Director	Naomi Muramatsu		•					

* The above list does not show all expertise and experiences each Director may have.

Proposal 3: Election of Two Corporate Auditors

Of the four Corporate Auditors, the terms of office of Corporate Auditor Hiroyuki Hoshii and Outside Corporate Auditor Takahisa Tabata 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 and position in the Company	Number of shares of the Company held
1	Harumitsu Makita (January 18, 1957) New appointment	Apr. 1979 Joined the Company Apr. 2013 General Manager, Metal Division June 2013 Representative Director and President, KAWAI SEIMITSU KINZOKU Co., Ltd June 2014 Executive Officer Apr. 2016 General Manager, Material Processing Division June 2016 Director & Executive Officer June 2018 Managing Director, Executive Officer (to present) General Manager, Material Processing Division, Production Control Division (Significant concurrent positions) None	4,000 shares
Reasons for nomination as a candidate for Corporate Auditor Based on his years of experience as the person in charge of the Material Processing Division, the Company has determined that he is qualified to conduct effective audits of the Company's management as a Corporate Auditor.			
No.	Name (Date of birth)	Career summary and position in the Company	Number of shares of the Company held
2	Takahisa Tabata (August 28, 1956) Reappointment Outside Independent	Apr. 1980 Joined TOKYO KAIKAN CO., LTD. Oct. 1987 Joined Ota & Showa Audit Corporation (now Ernst & Young ShinNihon LLC) Mar. 1991 Registered as a certified public accountant June 1993 Established Tabata Certified Public Accountant Office June 2010 Corporate Auditor (Outside) of the Company (to present) (Significant concurrent positions) Representative of Tabata Certified Public Accountant Office	1,900 shares
Reasons for nomination as a candidate for Corporate Auditor (Outside) Although he does not have direct experience with corporate management, he has abundant experience, knowledge, and insight as a certified public accountant. Therefore, the Company has determined that he is qualified to conduct effective audits of the Company's management as a Corporate Auditor (Outside).			

- Notes:
1. There is no special interest between each candidate for Corporate Auditor and the Company.
 2. Candidate for Corporate Auditor, Mr. Harumitsu Makita, is currently serving as a Managing Director of the Company, but is scheduled to retire at the conclusion of this General Meeting of Shareholders.
 3. Candidate for Corporate Auditor, Mr. Takahisa Tabata, is a candidate for Corporate Auditor (Outside).
 4. Mr. Takahisa Tabata, who is a candidate for Corporate Auditor, is currently an Outside Auditor of the Company, and his tenure as an Outside Auditor will be 13 years at the conclusion of this general meeting.
 5. When this proposal is approved, the Company intends to continuously enter into an agreement with Mr. Takahisa Tabata 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. A summary of the agreement is provided in 4 (2) "Overview of the Limited Liability Agreement" of the Business Report.
 6. The Company has entered into a liability insurance policy for officers, etc. with an insurance company as defined in Article 430-3, paragraph (1) of the Companies Act. A summary of the insurance policy is provided in 4 (3) "Overview of the Liability Insurance Agreement for Officers, etc." of the Business Report. If this proposal is approved, each of the candidates will be included as insured persons. The Company plans to renew the insurance policy with the same contents at the next renewal.

7. In addition, the Company will continue designating Mr. Takahisa Tabata as an Independent Officer defined under the provisions of Tokyo Stock Exchange, Inc. and register him as such therewith.