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Securities Code: 6465

March 6, 2020

To our shareholders:

Yasuhiro Kobayashi  
Representative Director, President & COO  
**HOSHIZAKI CORPORATION**  
3-16 Sakae-cho Minamiyakata, Toyoake, Aichi

## Notice of the 74th Annual General Meeting of Shareholders

You are cordially invited to attend the 74th Annual General Meeting of Shareholders of HOSHIZAKI CORPORATION (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, and indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by 5:00 p.m. on Wednesday, March 25, 2020 (JST).

**1. Date and Time:** Thursday, March 26, 2020, at 10:00 a.m. (JST)

**2. Venue:** Head Office Hall of the Company  
3-16 Sakae-cho Minamiyakata, Toyoake, Aichi

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 74th fiscal year (from January 1, 2019 to December 31, 2019), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 74th fiscal year (from January 1, 2019 to December 31, 2019)

#### Matters to be resolved:

- Proposal No. 1:** Election of Eight Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 2:** Election of One Director Who Is Audit & Supervisory Committee Member
- Proposal No. 3:** Election of Two Directors Who Are Substitute Audit & Supervisory Committee Members

You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting.

If any changes are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, such changes will be posted on the Company website (<https://www.hoshizaki.co.jp>).

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

**Proposal No. 1:** Election of Eight Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all 11 Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable hereinafter in this proposal) will expire at the conclusion of this meeting.

The Company is further enhancing its corporate governance by strengthening its business execution function through the introduction of an executive officer system, and creating an environment in which the Board of Directors can concentrate on management and supervisory functions. Accordingly, the Company proposes the election of eight Directors, including two outside Directors, lowering the number of Directors by three.

The Company has confirmed that the Audit & Supervisory Committee has expressed no significant opinion regarding this proposal.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Seishi Sakamoto (February 7, 1937)	Mar. 1959      Joined the Company Feb. 1960      Vice President June 1965      Executive Vice President July 1988      Vice President July 2000      Retired from Vice President Feb. 2002      Vice President Feb. 2003      Vice President and Advisor Jan. 2005      Representative Director and Advisor Feb. 2005      Representative Director, President & COO Mar. 2011      Representative Director, Chairman & CEO June 2014      Representative Director, Chairman & CEO and President & COO Mar. 2017      Representative Director, Chairman & CEO June 2019      Chairman & CEO (current position)	1,000 shares
Reasons for nomination as candidate for Director Seishi Sakamoto has demonstrated strong leadership over many years and has been engaged in management of the Company. The Company has deemed that he will be able to appropriately fulfill his duties as a Director due to his abundant experience and achievements in management of the Company, and therefore again nominates him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Yasuhiro Kobayashi (August 2, 1966)	Sept. 2008      Joined the Company Oct. 2008      Head of Corporate Planning Office Jan. 2010      General Manager of Accounting Department Mar. 2012      Vice President Mar. 2012      In charge of Accounting Department and General Affairs Department, and General Manager of Accounting Department Jan. 2015      In charge of Accounting Department, Human Resources Department and General Affairs Department, and General Manager of Accounting Department Mar. 2015      In charge of Accounting Department and Group Management Department, and General Manager of Accounting Department Jan. 2016      In charge of Group Management Department and IR & Corporate Planning Mar. 2017      Representative Director, President & COO (current position)	4,600 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yasuhiro Kobayashi has abundant experience and achievements in supervising the corporate planning, accounting, human resources, general affairs and group management departments of the Company, and since March 2017, he has been demonstrating strong leadership as the Representative Director, President &amp; COO of the Company. Therefore, the Company has deemed that he will be able to appropriately fulfill his duties as a Director, and again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
*3	Masanao Tomozoe (March 25, 1954)	<p>Apr. 1977      Joined Toyota Motor Sales Co., Ltd. (currently Toyota Motor Corporation)</p> <p>June 2005      Managing Officer of Toyota Motor Corporation</p> <p>Apr. 2011      Senior Managing Officer of Toyota Motor Corporation</p> <p>Senior Vice President of Toyota Motor North America, Inc.</p> <p>June 2012      President and Representative Director of Toyota Motor Sales &amp; Marketing Corporation</p> <p>June 2015      President and CEO of Central Japan International Airport Co., Ltd.</p> <p>June 2019      Outside Audit &amp; Supervisory Board Member of Daihatsu Motor Co., Ltd. (current position)</p> <p>June 2019      Outside Audit and Supervisory Board Member of Toyota Industries Corporation (current position)</p> <p>June 2019      Outside Director of NORITAKE CO., LIMITED (current position)</p> <p>June 2019      Executive Advisor of Central Japan International Airport Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Executive Advisor of Central Japan International Airport Co., Ltd.</p> <p>Outside Audit &amp; Supervisory Board Member of Daihatsu Motor Co., Ltd.</p> <p>Outside Audit and Supervisory Board Member of Toyota Industries Corporation</p> <p>Outside Director of NORITAKE CO., LIMITED</p>	—
		<p>Reasons for nomination as candidate for outside Director</p> <p>Masanao Tomozoe has many years of experience as a corporate manager at Toyota Motor Corporation and Central Japan International Airport Co., Ltd. The Company newly nominates him as a candidate for outside Director, so that he can contribute to enhancing the corporate governance as an outside Director, with his abundant experience and extensive insight in such overall management.</p>	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
*4	Masuo Yoshimatsu (April 28, 1958)	<p>Apr. 1982      Joined Mitsubishi Electric Corporation</p> <p>Dec. 2000      Director, Executive General Manager of Accounting and Finance Division of Sun Microsystems Inc.</p> <p>July 2003      Executive Officer, Executive General Manager of Finance Division of Nippon Boehringer Ingelheim Co., Ltd.</p> <p>Oct. 2004      Director, General Manager of Finance and Accounting Division of SSP CO., LTD.</p> <p>Jan. 2008      Advisor of Nidec Corporation</p> <p>June 2008      Board of Director and Vice President</p> <p>June 2009      Board of Director and Senior Vice President, Chief Financial Officer</p> <p>Apr. 2013      Board of Director and First Senior Vice President, Chief Financial Officer</p> <p>June 2016      First Senior Vice President of Nidec Corporation, Executive General Manager of Global PMI Management Division</p> <p>June 2018      Advisor</p> <p>Apr. 2019      Research Professor of Tokyo Metropolitan University Graduate School (current position)</p> <p>July 2019      Outside Director of MIG Inc. (current position)</p> <p>Oct. 2019      Part-time Adviser of the Company (current position)</p> <p>Dec. 2019      Established CFO Support Inc. Representative Director, President &amp; CEO of CFO Support Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director, President &amp; CEO of CFO Support Inc. Outside Director of MIG Inc. Research Professor of Tokyo Metropolitan University Graduate School</p>	—
<p>Reasons for nomination as candidate for outside Director</p> <p>Masuo Yoshimatsu has many years of experience as a corporate manager at Nidec Corporation and SSP CO., LTD. The Company newly nominates him as a candidate for outside Director, so that that he can contribute to enhancing the corporate governance as an outside Director, with his abundant experience and extensive insight in such overall management.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Satoru Maruyama (November 29, 1960)	<p>July 1985      Joined CHUBU HOSHIZAKI CORPORATION (currently HOSHIZAKI TOKAI CO., LTD.)</p> <p>Sept. 2007    General Manager of Sales Division of the Company</p> <p>Mar. 2008      Vice President</p> <p>Mar. 2014      In charge of Sales Department, Head Office and Osaka Branch Office</p> <p>Mar. 2015      In charge of Sales Division (in charge of chain stores), Sales Department, Head Office and Osaka Branch Office and General Manager of Sales Division</p> <p>Mar. 2016      Senior Vice President</p> <p>Mar. 2016      In charge of Domestic Sales Department (current position)</p> <p>June 2019      Vice President (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director of HOSHIZAKI HOKKAIDO CO., LTD.</p> <p>Representative Director of HOSHIZAKI KITAKYU CO., LTD.</p> <p>Representative Director of HOSHIZAKI NANKYU CO., LTD.</p>	6,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Satoru Maruyama has supervised the sales department of the Company over many years. With his abundant experience and achievements in management of the Company, the Company has deemed that he will be able to appropriately fulfill his duties as a Director, and therefore again nominates him as a candidate for Director.</p>			
6	Katsuhiro Kurimoto (May 5, 1964)	<p>Apr. 2017      Joined the Company</p> <p>Jan. 2018      General Manager of Global Business Division (current position)</p> <p>Mar. 2019      Vice President (current position)</p> <p>Mar. 2019      In charge of Global Business Division (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>President of HOSHIZAKI USA HOLDINGS, INC.</p> <p>Managing Director of Hoshizaki Europe Holdings B.V.</p> <p>Chairman of GRAM COMMARCIAL A/S</p> <p>Chairman of HOSHIZAKI (CHINA) HOLDING CO., LTD.</p>	200 shares
<p>Reasons for nomination as candidate for Director</p> <p>Katsuhiro Kurimoto has abundant experience and achievements related to global business, and since joining the Company, he has been supervising the global business department. Therefore, the Company has deemed that he will be able to appropriately fulfill his duties as a Director, and again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
7	Yasushi Ieta (October 4, 1960)	Apr. 2018	Joined the Company	1,400 shares
		Sept. 2018	General Manager of Cost Planning Department	
		Jan. 2019	Plant Manager of Head Office Plant	
		Mar. 2019	Vice President (current position)	
		Mar. 2019	In charge of Value Enhancement Research Institute, Head Office Plant, Cost Planning Department and Purchase Department (current position)	
		(Significant concurrent positions outside the Company) Chairman of HOSHIZAKI SUZHOU CO., LTD.		
	Reasons for nomination as candidate for Director Yasushi Ieta has abundant experience and achievements related to product manufacturing and manufacturing costs, and since joining the Company, he has been supervising the manufacturing department. Therefore, the Company has deemed that he will be able to appropriately fulfill his duties as a Director, and again nominates him as a candidate for Director.			
*8	Kyo Yaguchi (June 30, 1959)	Apr. 2019	Joined the Company	-
		July 2019	Executive Officer (current position)	
	Reasons for nomination as candidate for Director Kyo Yaguchi has abundant experience and achievements related to accounting, finance, IT, corporate planning and global business, and since joining the Company, he has been supervising the management department. Therefore, the Company has deemed that he will be able to appropriately fulfill his duties as a Director, and newly nominates him as a candidate for Director.			

- (Notes)
1. New candidates for Director are indicated by an asterisk (\*).
  2. There is no special interest between any of the candidates and the Company.
  3. Masanao Tomozoe and Masuo Yoshimatsu are candidates for outside Directors.
  4. If the election of Mr Tomozoe and Mr. Yoshimatsu is approved, the Company will, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into an agreement with them to limit the liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the higher of either ¥1 million or the amount provided for by laws and regulations. Such limitation of liability is limited to times when the outside Director has acted in good faith and without gross negligence in performing the duties that cause liability.
  5. If the election of Mr. Tomozoe and Mr. Yoshimatsu is approved, the Company will designate them as independent officers in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.

**Proposal No. 2:** Election of One Director Who Is Audit & Supervisory Committee Member

The term of office of Shigeru Motomatsu, a Director who is an Audit & Supervisory Committee Member, will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Director who is Audit & Supervisory Committee Member.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for Director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Shigeru Motomatsu (June 6, 1957)	Apr. 1995      Joined Nagoya Bar Association (currently Aichi Bar Association) Apr. 2008      Established Akane Law office Mar. 2016      Outside Director (Audit & Supervisory Committee Member) of the Company (current position)	—
Reasons for nomination as candidate for outside Director Although Shigeru Motomatsu does not have experience of being involved in corporate management except for serving as an outside Director, the Company has deemed that he will be able to appropriately fulfill his duties as an outside Director due to his expert knowledge of law as an attorney-at-law, and therefore again nominates him as a candidate for outside Director.		

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Shigeru Motomatsu is a candidate for outside Director.
  3. Mr. Motomatsu has served for four years since being appointed as an outside Director who is an Audit & Supervisory Committee Member of the Company.
  4. While Mr. Motomatsu served as an outside Director, inappropriate business conduct, etc. was discovered at a group company of the Company. Mr. Motomatsu has been providing his opinion at the Board of Directors, etc. from the perspective of strengthening compliance on a regular basis, and after such discovery, is providing suggestions, etc. on recurrence prevention based on his knowledge as an attorney-at-law.
  5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with the candidate to limit the liability for damages under Article 423, paragraph (1) of the said Act. If the reelection of the candidate is approved, the Company plans to renew the aforementioned agreement with him. The maximum amount of liability for damages under this agreement is the higher of either ¥1 million or the amount provided for by laws and regulations. Such limitation of liability is limited to times when the outside Director has acted in good faith and without gross negligence in performing the duties that cause liability.
  6. The Company has designated Mr. Motomatsu as an independent officer in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.



**Proposal No. 3:** Election of Two Directors Who Are Substitute Audit & Supervisory Committee Members

The Company proposes the election of two Directors who are substitute Audit & Supervisory Committee Members to prepare for the case that the number of Directors who are Audit & Supervisory Committee Members falls below the number as provided by laws and regulations.

The consent of the Audit & Supervisory Committee has been obtained for this proposal.

Of the candidates for Directors who are substitute Audit & Supervisory Committee Members, the Company proposes the election of Takeshi Suzuki as a substitute for Director who is an Audit & Supervisory Committee Member (excluding outside Director), and of Tachio Suzuki as a substitute for outside Director who is an Audit & Supervisory Committee Member.

The validity of this election may be nullified by a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee only before the candidate assumes office.

Candidates for Directors who are substitute Audit & Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takeshi Suzuki (June 18, 1957)	June 2011 Apr. 2013 Apr. 2018	Joined the Company General Manager of Internal Audit Office Chief Manager of Internal Audit Office (current position)
		Reasons for nomination as candidate for Director Takeshi Suzuki has experience as General Manager of Internal Audit Office of the Company and has considerable knowledge related to compliance. Therefore, the Company has deemed that he will be able to appropriately fulfill his duties, and nominates him as a candidate for Director.	
2	Tachio Suzuki (July 18, 1937)	Nov. 1974	Established Taiyo Electric Mfg. Co., Ltd. Representative Director and President of Taiyo Electric Mfg. Co., Ltd.
		Reasons for nomination as candidate for outside Director Tachio Suzuki has many years of experience as a corporate manager and considerable knowledge of overall corporate management. Therefore, the Company has deemed that he will be able to appropriately fulfill his duties, and nominates him as a candidate for outside Director.	

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Tachio Suzuki is a candidate for substitute outside Director.
  3. If Tachio Suzuki assumes office as a Director, the Company will, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into an agreement with him to limit the liability for damages under Article 423, paragraph (1) of the said Act. The maximum amount of liability for damages under this agreement is the higher of either ¥1 million or the amount provided for by laws and regulations. Such limitation of liability is limited to times when the outside Director has acted in good faith and without gross negligence in performing the duties that cause liability.