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Securities Code: 6465

March 5, 2021

To our shareholders:

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

Notice of the 75th Annual General Meeting of Shareholders

We are pleased to announce the 75th Annual General Meeting of Shareholders of HOSHIZAKI CORPORATION (the “Company”), which will be held as indicated below.

To prevent the spread of novel coronavirus disease (COVID-19), you are kindly requested to consider exercising your voting rights beforehand in writing or by electromagnetic method (via the Internet, etc.), and refrain from attending the meeting in person if at all possible. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Guidance on Exercising Voting Rights” (in Japanese only), by 5:00 p.m. on Wednesday, March 24, 2021 (JST).

- 1. Date and Time:** Thursday, March 25, 2021, 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 75th fiscal year (from January 1, 2020 to December 31, 2020), 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 75th fiscal year (from January 1, 2020 to December 31, 2020)

Matters to be resolved:

- Proposal No. 1:** Election of Eight Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 2:** Election of Two Directors Who Are 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 eight Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of eight Directors, including two outside Directors.

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 been engaged in management of the Company over many years, demonstrating strong leadership. As he is appropriately performing his duties as a Director, the Company 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)	5,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yasuhiro Kobayashi has supervised 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 & COO of the Company. As he is appropriately performing his duties as a Director, the Company 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>June 2005 Managing Officer of Toyota Motor Corporation</p> <p>Apr. 2011 Senior Managing Officer of Toyota Motor Corporation Senior Vice President of Toyota Motor North America, Inc.</p> <p>June 2012 President and Representative Director of Toyota Motor Sales & Marketing Corporation</p> <p>June 2015 President and CEO of Central Japan International Airport Co., Ltd.</p> <p>June 2019 Outside Audit & 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>Mar. 2020 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Audit & Supervisory Board Member of Daihatsu Motor Co., Ltd. Outside Audit and Supervisory Board Member of Toyota Industries Corporation Outside Director of NORITAKE CO., LIMITED</p>	—
<p>Reasons for nomination as candidate for outside Director</p> <p>Masanao Tomozoe has longstanding experience as a corporate manager at Toyota Motor Corporation, Central Japan International Airport Co., Ltd., and other companies, and abundant experience and keen insight concerning corporate management in general. As he is appropriately performing his duties as an Outside Director, such as by using such experience and insight to enhance the Company's corporate governance, the Company again nominates him as a candidate for Outside 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
4	Masuo Yoshimatsu (April 28, 1958)	<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>Apr. 2013 Board of Director and First Senior Vice President, Chief Financial Officer of Nidec Corporation</p> <p>Oct. 2019 Part-time Adviser of the Company</p> <p>Dec. 2019 Established CFO Support Inc. Representative Director, President & CEO of CFO Support Inc. (current position)</p> <p>Mar. 2020 Outside Director of the Company (current position)</p> <p>June 2020 Outside Director of mixi, Inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director, President & CEO of CFO Support Inc. Outside Director of mixi, Inc.</p>	-
<p>Reasons for nomination as candidate for outside Director</p> <p>Masuo Yoshimatsu has longstanding experience as a corporate manager at Nidec Corporation, SSP CO., LTD., and other companies, and abundant experience and keen insight concerning corporate management in general. As he is appropriately performing his duties as an Outside Director, such as by using such experience and insight to enhance the Company's corporate governance, the Company again nominates him as a candidate for Outside 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
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>Mar. 2020 Senior Executive Officer (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director of HOSHIZAKI HOKKAIDO 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. As he is appropriately performing his duties as a Director, the Company 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</p> <p>Mar. 2019 Vice President (current position)</p> <p>Mar. 2019 In charge of Global Business Division (current position)</p> <p>Mar. 2020 Senior Executive Officer (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 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. As he is appropriately performing his duties as a Director, the Company 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 Sept. 2018 Jan. 2019 Mar. 2019 Mar. 2019 Mar. 2020 Mar. 2020 (Significant concurrent positions outside the Company) Chairman of HOSHIZAKI SUZHOU CO., LTD.	1,500 shares
		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 as well as the technology and development department. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.	
8	Kyo Yaguchi (June 30, 1959)	Apr. 2019 July 2019 Mar. 2020 Mar. 2020 Mar. 2020	-
		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. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.	

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Masanao Tomozoe and Masuo Yoshimatsu are candidates for outside Directors.
 - Mr. Tomozoe and Mr. Yoshimatsu have served for one year since being appointed as outside Directors of the Company.
 - Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Tomozoe and Mr. Yoshimatsu to limit the liability for damages under Article 423, paragraph (1) of the said Act. If the reelection of Mr. Tomozoe and Mr. Yoshimatsu is approved, the Company plans to renew the aforementioned agreement with them. 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.
 - The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Mr. Tomozoe and Mr. Yoshimatsu have been designated as independent officers in accordance with the provisions of the aforementioned exchanges. If the reelection of Mr. Tomozoe and Mr. Yoshimatsu is approved, they will continue to serve as independent officers.
 - The Company has concluded a contract for directors and officers liability insurance, which has all Directors covered as insured persons. This insurance covers legal compensation for damages and litigation expenses that arise due to the liability borne by Directors who are insured persons in the performance of their duties or claims against them pertaining to the pursuit of said liability. However, certain exclusion clauses exist, such as not covering damages arising from actions carried out with full knowledge that such actions were unlawful. If each candidate assumes the office of Director, they will each be an insured person under the insurance policy, and the Company plans to renew this insurance policy during their terms of office.

Proposal No. 2: Election of Two Directors Who Are Audit & Supervisory Committee Members

The term of office of Yoshihiko Seko and Satoe Tsuge, Directors who are Audit & Supervisory Committee Members, will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Directors who are Audit & Supervisory Committee Members.

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

The candidates for Directors who are 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	Yoshihiko Seko (January 15, 1959)	<p>Apr. 1982 Joined the Company</p> <p>Mar. 2005 General Manager of Work Innovation Department</p> <p>Dec. 2008 Plant Manager of Shimane Plant</p> <p>Jan. 2011 Plant Manager of Head Office Plant</p> <p>July 2014 Vice President of HOSHIZAKI AMERICA, INC.</p> <p>Jan. 2016 General Manager of Human Resources Department</p> <p>Mar. 2017 Vice President</p> <p>Mar. 2017 In charge of Human Resources Department and General Affairs Department and General Manager of Human Resources Department</p> <p>Apr. 2018 In charge of Human Resources Department and General Affairs Department</p> <p>Mar. 2019 Director (Standing Audit & Supervisory Committee Member) (current position)</p>	6,700 shares
<p>Reasons for nomination as candidate for Director who is Audit & Supervisory Committee Member</p> <p>Yoshihiko Seko has experience and achievements as a Director of the Company (in charge of Human Resources Department and General Affairs Department), and since he took office in March 2019, he has been appropriately performing his duties as a Director who is an Audit and Supervisory Committee Member. Accordingly, the Company again nominates him as a candidate for Director who is an Audit and Supervisory Committee Member.</p>			
2	Satoe Tsuge (March 9, 1968)	<p>Apr. 1990 Joined Nagoya Office of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1995 Registered as Certified Public Accountant</p> <p>Dec. 1998 Retired from Nagoya Office of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jan. 1999 Established Tsuge Certified Public Accountant Office</p> <p>Director of Tsuge Certified Public Accountant Office (current position)</p> <p>Sept. 2001 Registered as Certified Public Tax Accountant</p> <p>June 2007 Representative Director of La Vida Planning Co., Ltd. (current position)</p> <p>June 2015 Outside Director of Aisan Industry Co., Ltd. (current position)</p> <p>Mar. 2017 Outside Director (Audit & Supervisory Committee Member) of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Tsuge Certified Public Accountant Office</p> <p>Representative Director of La Vida Planning Co., Ltd.</p> <p>Outside Director of Aisan Industry Co., Ltd.</p>	—
<p>Reasons for nomination as candidate for outside Director who is Audit & Supervisory Committee Member</p> <p>Satoe Tsuge has expert knowledge of finance and accounting as a certified public accountant and certified tax accountant. As she has been appropriately performing his duties as an Outside Director who is an Audit and Supervisory Committee Member, such as by contributing to the enhancement of the Company's corporate governance, the Company again nominates her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Satoe Tsuge is a candidate for outside Director.
 3. Ms. Tsuge has served for four years since being appointed as an outside Director who is an Audit & Supervisory Committee Member of the Company.
 4. While Ms. Tsuge served as an outside Director, inappropriate business conduct was discovered at a group company of the Company. Ms. Tsuge has been providing her opinion at the Board of Directors, etc. from the perspective of strengthening compliance on a regular basis, and after such discovery, is providing advice, etc. on recurrence prevention measures based on her knowledge as a certified public accountant.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ms. Tsuge to limit the liability for damages under Article 423, paragraph (1) of the said Act. If the reelection of Ms. Tsuge is approved, the Company plans to renew the aforementioned agreement with her. 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 submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Ms. Tsuge has been designated as an independent officer in accordance with the provisions of the aforementioned exchanges. If the reelection of Ms. Tsuge is approved, she will continue to serve as an independent officer.
 7. The Company has concluded a contract for directors and officers liability insurance, which has all Directors covered as insured persons. This insurance covers legal compensation for damages and litigation expenses that arise due to the liability borne by Directors who are insured persons in the performance of their duties or claims against them pertaining to the pursuit of said liability. However, certain exclusion clauses exist, such as not covering damages arising from actions carried out with full knowledge that such actions were unlawful. If each candidate assumes the office of Director, they will each be an insured person under the insurance policy, and the Company plans to renew this insurance policy during their terms of office.