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Securities Code: 6465

March 7, 2023

To our shareholders:

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

Notice of the 77th Annual General Meeting of Shareholders

We are pleased to announce the 77th Annual General Meeting of Shareholders of HOSHIZAKI CORPORATION (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the websites below. Please access either of the websites by using the Internet addresses shown below to review the information.

The Company’s Website

<https://www.hoshizaki.co.jp/> (in Japanese only)

Please access the aforementioned website and select “Investor Relations” followed by “General Meeting of Shareholders’ Materials” from the menu to review the information.

Website for General Meeting of Shareholders’ Materials

<https://d.sokai.jp/6465/teiji/> (in Japanese only)

Tokyo Stock Exchange website (Listed Company Search):

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

Please access the aforementioned Tokyo Stock Exchange website and enter/search for “Hoshizaki” in the “Issue name (company name)” field or the Company’s securities code “6465” in the “Code” field, select “Basic information” followed by “Documents for public inspection/PR information” to review the information in the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” section in “Filed information available for public inspection.”

To prevent the spread of novel coronavirus disease (COVID-19), you are kindly requested to exercise your voting rights beforehand via the Internet, etc. or in writing.

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” on page 3 (in Japanese only), by 5:00 p.m. on Tuesday, March 28, 2023 (JST).

1. Date and Time: Wednesday, March 29, 2023 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 77th fiscal year (from January 1, 2022 to December 31, 2022), 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 77th fiscal year (from January 1, 2022 to December 31, 2022)

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

4. Matters Determined upon the Convocation of the Annual General Meeting of Shareholders (Guidance on Exercising Voting Rights)

- (1) Shareholders who will not attend the General Meeting of Shareholders shall be able to exercise voting rights for the General Meeting of Shareholders via the Internet, etc. or in writing. To exercise your voting rights via the Internet, etc., use the system at Sumitomo Trust and Banking Company, Limited, the shareholder registry administrator and the Electronic Voting Platform operated by ICJ, Inc.
- (2) If you have exercised your voting rights both via the Internet, etc. and via the voting form, only the exercise of voting rights via the Internet, etc. shall be valid. If you have exercised your voting rights several times via the Internet, etc., only the final exercise of voting rights shall be valid.
- (3) If you have not indicated your approval or disapproval for each proposal on the returned voting form, it will be deemed that you have indicated approval.
- (4) If you will exercise your voting rights via proxy, one other shareholder with voting rights may attend the General Meeting of Shareholders as a proxy. However, please be aware that this person will be required to submit a document certifying the right of proxy.

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

If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website, the website for General Meeting of Shareholders' materials, and the Tokyo Stock Exchange website mentioned above.

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 there are no special matters that require a statement of opinion from the Audit & Supervisory Committee regarding this proposal at this meeting.

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)	4,900 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) (Significant concurrent positions outside the Company) Representative Director of HOSHIZAKI SALES CO., LTD.	14,600 shares
Reasons for nomination as candidate for Director 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.			

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 and overview of expected roles</p> <p>Masanao Tomozoe has longstanding experience as a corporate manager at Toyota Motor Corporation, Central Japan International Airport Co., Ltd., and other companies. As he is appropriately performing his duties as an outside Director, such as contributing to enhancing the Company's corporate governance with his abundant experience and extensive insight in overall management, the Company again nominates him as a candidate for outside Director. If he is elected, he is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as chair of the Nomination and Compensation Committee.</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	Masahiko Goto (November 16, 1946)	May 1984 Director, Manager of Corporate Planning Department of Makita Corporation July 1987 Managing Director, General Manager of Administration Headquarters May 1989 President and Representative Director June 2013 Chairman and Representative Director (current position) Mar. 2022 Outside Director of the Company (current position) (Significant concurrent positions outside the Company) Chairman and Representative Director of Makita Corporation	—
<p>Reasons for nomination as candidate for outside Director and overview of expected roles</p> <p>Masahiko Goto has longstanding experience as a corporate manager at Makita Corporation. As he is appropriately performing his duties as an outside Director, such as contributing to enhancing the Company's corporate governance with his abundant experience and extensive insight in overall management, the Company again nominates him as a candidate for outside Director. If he is elected, he is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as a member of the Nomination and Compensation Committee.</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	Yasushi Ieta (October 4, 1960)	<p>Apr. 2018 Joined the Company</p> <p>Sept. 2018 General Manager of Cost Planning Department</p> <p>Jan. 2019 Plant Manager of Head Office Plant</p> <p>Mar. 2019 Vice President (current position)</p> <p>Mar. 2019 In charge of Value Enhancement Research Institute, Head Office Plant, Cost Planning Department and Purchase Department</p> <p>Mar. 2020 Senior Executive Officer (current position)</p> <p>Mar. 2020 In charge of Research and Development, Manufacturing</p> <p>Jan. 2023 In charge of Domestic Business (current position)</p> <p>(Significant concurrent positions outside the Company) Chairman of HOSHIZAKI SUZHOU CO., LTD.</p>	5,600 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yasushi Ieta has abundant experience and achievements related to product manufacturing, manufacturing costs and global business, and since joining the Company, he has been supervising the manufacturing department as well as the technology and development department and the domestic business. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.</p>			
* 6	Shiro Nishiguchi (January 6, 1957)	<p>Apr. 2008 Executive Officer of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>Apr. 2014 Senior Vice President of Appliances Company, In charge of Planning and Overseas Business</p> <p>Apr. 2015 Corporate Advisor</p> <p>June 2015 Representative Director, Deputy President of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.</p> <p>June 2022 Advisor (current position) (Scheduled to retire as Advisor in March 2023)</p> <p>Jan. 2023 Advisor of the Company (current position)</p>	—
<p>Reasons for nomination as candidate for Director</p> <p>Shiro Nishiguchi has longstanding experience as a corporate manager at Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation) and Sumitomo Mitsui Trust Panasonic Finance Co., Ltd., and has abundant experience and achievements related to global business at Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation). Since assuming office as Advisor of the Company, he has been involved in all aspects of the global business. Therefore, the Company has deemed that he will be able to appropriately execute his duties as Director, and newly 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	Satoru Maruyama (November 29, 1960)	July 1985	Joined CHUBU HOSHIZAKI CORPORATION (currently HOSHIZAKI TOKAI CO., LTD.)	13,600 shares
		Sept. 2007	General Manager of Sales Division of the Company	
		Mar. 2008	Vice President	
		Mar. 2014	In charge of Sales Department, Head Office and Osaka Branch Office	
		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	
		Mar. 2016	Senior Vice President	
		Mar. 2016	In charge of Domestic Sales Department (current position)	
		June 2019	Vice President (current position)	
		Mar. 2020	Senior Executive Officer (current position)	
Reasons for nomination as candidate for Director 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.				
8	Kyo Yaguchi (June 30, 1959)	Apr. 2019	Joined the Company	1,800 shares
		July 2019	Executive Officer	
		Mar. 2020	Vice President (current position)	
		Mar. 2020	Senior Executive Officer (current position)	
		Mar. 2020	In charge of Administration (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. As he is appropriately performing his duties as a Director, the Company again nominates him as a candidate for Director.				

- (Notes)
1. New candidate for Director is indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Masanao Tomozoe and Masahiko Goto are candidates for outside Directors.
 4. Mr. Tomozoe has served for three years and Mr. Goto has served for one year since being appointed as outside Directors of the Company.
 5. 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. Goto to limit the liability for damages under Article 423, paragraph (1) of the said Act. If the reelection of Mr. Tomozoe and Mr. Goto 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.
 6. The Company has designated Mr. Tomozoe and Mr. Goto as independent officers in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
 7. The Company has concluded a contract with an insurance company for directors and officers liability insurance, which has officers, etc. of the Company and its consolidated subsidiaries 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 with the same terms during their terms of office.

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

At the conclusion of this meeting, the term of office of Satoe Tsuge, a Director who is an Audit & Supervisory Committee Member, will expire. Therefore, the Company proposes the election of one Director who is an Audit & Supervisory Committee Member.

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

The candidate for the 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
Satoe Tsuge (March 9, 1968)	Apr. 1990 Joined Nagoya Office of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	-
	Apr. 1995 Registered as Certified Public Accountant	
	Dec. 1998 Retired from Nagoya Office of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	
	Jan. 1999 Established Tsuge Certified Public Accountant Office Director of Tsuge Certified Public Accountant Office (current position)	
	Sept. 2001 Registered as Certified Public Tax Accountant	
	June 2007 Representative Director of La Vida Planning Co., Ltd. (current position)	
	June 2015 Outside Director of Aisan Industry Co., Ltd. (current position)	
	Mar. 2017 Outside Director (Audit & Supervisory Committee Member) of the Company (current position)	
	Oct. 2021 Outside Director (Audit & Supervisory Board Member) of Juroku Financial Group, Inc. (current position)	
	(Significant concurrent positions outside the Company) Director of Tsuge Certified Public Accountant Office Representative Director of La Vida Planning Co., Ltd. Outside Director of Aisan Industry Co., Ltd. Outside Director (Audit & Supervisory Board Member) of Juroku Financial Group, Inc.	

Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and overview of expected roles
 Satoe Tsuge has expert knowledge of finance and accounting as a certified public accountant and certified tax accountant. As she has been appropriately performing her 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. If she is elected, she is expected to be committed to enhancing the fairness, transparency and objectivity of procedures related to the appointment and dismissal of Directors and Executive Officers as well as the compensation system, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) and Executive Officers, and thereby further reinforcing the corporate governance structure as a member of the Nomination and Compensation Committee.

- (Notes)
1. There is no special interest between Satoe Tsuge and the Company.
 2. Satoe Tsuge is a candidate for outside Director.
 3. Ms. Tsuge has served for six 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, etc. was discovered at a group company of the Company. She 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 suggestions, etc. on recurrence prevention 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 designated Ms. Tsuge as an independent officer in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.

7. The Company has concluded a contract with an insurance company for directors and officers liability insurance, which has officers, etc. of the Company and its consolidated subsidiaries 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 the candidate assumes the office of Director, she will be an insured person under the insurance policy, and the Company plans to renew this insurance policy with the same terms during her term of office.

<Reference>

The composition of the Board of Directors, practical experience and expertise if Proposal No. 1 and Proposal No. 2 are approved will be as follows. The following table does not indicate all of knowledge possessed by each Director.

Name	Position	Outside Independent	Expertise and experience								
			Corporate management (SDGs)	International business/global knowledge	Sales/marketing/new market development	Financial strategy/accounting	IT	Compliance/risk management	Human resource development/diversity management	Global supply chain	Engineering and technology
Seishi Sakamoto	Chairman & CEO		●	●	●				○		●
Yasuhiro Kobayashi	Representative Director, President & COO		●	○		●	○	●			●
Masanao Tomozoe	Director	*	●	●	●			○	○	○	
Masahiko Goto	Director	*	●	●	●				○		○
Yasushi Ieta	Director		○	●	○		○			●	●
Shiro Nishiguchi	Director		○	●	●					●	
Satoru Maruyama	Director		○		●		○				
Kyo Yaguchi	Director		●	●		●	●	●	●		
Tadashi Mizutani	Director Standing Audit & Supervisory Committee Member					●		●			
Shigeru Motomatsu	Director Audit & Supervisory Committee Member	*						●			
Satoe Tsuge	Director Audit & Supervisory Committee Member	*				●		●	○		

●: Practical experience
○: Expertise