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(Stock Exchange Code 7972)
March 9, 2021

To Shareholders with Voting Rights:

President Yoshiro Hirai
ITOKI CORPORATION
Head Office: 1-6-11 Awajimachi,
Chuo-ku, Osaka

**NOTICE OF
THE 71ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

The 70th Ordinary General Meeting of Shareholders of ITOKI CORPORATION (the “Company”) will be held for the purposes stated below.

Instead of attending the meeting in person, you can exercise your voting rights in writing or via the internet. If exercising your voting rights in writing or via the internet, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form or via the internet and exercise your voting rights by 5:45 p.m. on Tuesday, March 23, 2021, Japan time.

- 1. Date and Time:** Wednesday, March 24, 2021, at 10 a.m. Japan time
(Doors open at 9 a.m.)
- 2. Place:** Conference hall on the 9th floor of the Company’s Osaka Showroom located at 1-6-11 Awajimachi, Chuo-ku, Osaka, Japan
(Please refer to the map at the end of this notice.)
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 71st Fiscal Year (January 1, 2020–December 31, 2020) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company’s 71st Fiscal Year (January 1, 2020–December 31, 2020)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Seven (7) Directors
 - Proposal 3:** Election of One (1) Substitute Audit & Supervisory Board Member

- If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.
- From among the documents to be provided together with this convocation notice, the Matters Concerning Stock Acquisition Rights, etc. of the Business Report, the notes to the Consolidated Financial Statements and the notes to the Non-Consolidated Financial Statements are disclosed on the Company's Web site (<https://www.itoki.jp/>) and not provided herewith pursuant to the applicable law and Article 16 of the Company's Articles of Incorporation.
- If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements, the revised versions will be posted on the Company's Web site (<https://www.itoki.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus, we would like to propose the following.

Matters concerning the year-end dividend

The Company recognizes profit distribution as an important managerial issue and makes it a basic policy to ensure the continuous and stable payment of dividends to shareholders based on comprehensive consideration of its status of earnings, enhancement of internal reserves and future development of business operations from a long-term perspective. In line with this policy, we would like to propose the payment of the year-end dividend for the fiscal year ended December 31, 2019, as follows.

- (1) Type of dividend property: Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof:
¥13 per share of common stock of the Company
In that case, total cash dividends will be ¥586,907,529.
- (3) Date on which the dividend of surplus will become effective: March 25, 2021

Proposal 2: Election of Seven (7) Directors

The terms of office of all six (6) Directors—Masamichi Yamada, Yoshiro Hirai, Kenji Makino, Eiji Funahara, Hiroshi Nagata, and Shiro Nitanaï—will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed, increasing the number of Directors by one (1) in order to further strengthen our management system.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Masamichi Yamada Reappointment	Chairman	15 out of 15 meetings
2	Yoshiro Hirai Reappointment	President	14 out of 15 meetings
3	Kenji Makino Reappointment	Director, Senior Managing Executive Officer and General Manager, Planning Division	15 out of 15 meetings
4	Eiji Funahara Reappointment	Director, Managing Executive Officer and General Manager, Production Division	12 out of 12 meetings
5	Yoshiaki Moriya New appointment	Managing Executive Officer and General Manager, Administration Division	—
6	Hiroshi Nagata Reappointment External Director Independent officer	External Director	15 out of 15 meetings
7	Shiro Nitanaï Reappointment External Director Independent officer	External Director	12 out of 12 meetings

(Note) As Mr. Eiji Funahara and Mr. Shiro Nitanaï were appointed at the 70th Ordinary General Meeting of Shareholders held on March 25, 2020 and assumed the office of Director. Therefore, the status of their attendance at the Board of Directors meetings is based on the number of Board of Directors meetings that were held after their assumption of office.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masamichi Yamada (May 5, 1940) <u>Reappointment</u>	<p>April 1964 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 1991 Director, The Mitsubishi Bank, Ltd.</p> <p>June 1995 Managing Director, The Mitsubishi Bank, Ltd.</p> <p>April 1996 Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2000 Senior Managing Director, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>September 2002 Representative Director and Chairman, Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>June 2004 Full-Time Corporate Auditor, TOKYU CORPORATION</p> <p>June 2005 Director of the Company</p> <p>June 2007 Chairman of the Company (current)</p> <p>[Significant concurrent positions]</p> <p>Chairman, Genki Plaza Medical Center for Health Care</p> <p>Chairman, Incorporated Foundation Tokyo Kenbikyo-In</p> <p>Chairman, Japan Facility Management Association</p>	734,631
	Reason for appointment as Director	Having led the Company and its group as Chairman and Director for many years, Mr. Masamichi Yamada has accumulated abundant experience and deep insight in overall management. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations and was therefore reappointed as a candidate for Director.	
2	Yoshiro Hirai (January 26, 1961) <u>Reappointment</u>	<p>April 1984 Joined the former ITOKI Co., Ltd. ("former ITOKI")</p> <p>June 1984 Kansai Branch of former ITOKI</p> <p>December 1995 Full-time staff of Itoki Labor Union</p> <p>September 1998 Chairman, Itoki Labor Union</p> <p>December 1999 Office of Preparations for Establishing a Maintenance Company at former ITOKI</p> <p>December 2000 Environment Division of former ITOKI</p> <p>December 2002 Kansai Corporate Sales Section Manager of former ITOKI</p> <p>July 2009 General Manager, Human Resources Department of the Company</p> <p>May 2012 General Manager, Marketing Strategy Department Group of the Company</p> <p>January 2013 Executive Officer and General Manager, Marketing Strategy Department Group of the Company</p> <p>January 2015 Executive Officer of the Company</p> <p>March 2015 President of the Company (current)</p>	50,176
	Reason for appointment as Director	Having assumed office as President of the Company in 2015, Mr. Yoshiro Hirai has abundant operational experience in corporate management and deep insight in business management, administration and marketing. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations and was therefore reappointed as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Kenji Makino (January 8, 1957) <u>Reappointment</u>	April 1980 Joined the former ITOKI Co., Ltd. (“former ITOKI”) October 1992 General Manager, Okayama Branch of former ITOKI December 2000 General Manager, Corporate Customer Sales Department of former ITOKI March 2004 General Manager, Associated Companies Control Department of former ITOKI January 2005 Transferred to, ITOKI TOKO Co., Ltd. (as President) January 2010 Executive Officer and General Manager, Logistics Control Department Group of the Company January 2011 Executive Officer and General Manager, Corporate Planning Control Department Group of the Company January 2012 Executive Officer and General Manager, Planning Division of the Company January 2013 Managing Executive Officer and General Manager, Planning Division of the Company March 2015 Director, Managing Executive Officer and General Manager, Planning Division of the Company January 2016 Director, Managing Executive Officer, General Manager, Planning Division, and General Manager, Construction and Logistics Department Group of the Company January 2019 Director, Managing Executive Officer, General Manager, Planning Division, and General Manager, Business Reform Department Group of the Company January 2021 Director, Senior Managing Executive Officer and General Manager, Planning Division of the Company (current)	24,363
	Reason for appointment as Director	Mr. Kenji Makino has abundant experience and deep insight from his career in corporate planning and as president of a group company. He has adequately fulfilled the roles of making decisions on the Company’s important managerial issues and supervising the execution of its business operations and was therefore reappointed as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Eiji Funahara (March 4, 1959) <u>Reappointment</u>	<p>April 1982 Joined ITOKI CORPORATION (formerly Itoki Kosakusho Co., Ltd.)</p> <p>June 2005 General Manager, Facilities Equipment Engineering Department of the Company</p> <p>January 2008 General Manager, Electronic Equipment Device Manufacturing Plant of the Company</p> <p>January 2013 General Manager, Facilities Equipment Engineering Department of the Company</p> <p>January 2014 General Manager, Production Department Group, Production Division of the Company</p> <p>January 2015 Executive Officer and General Manager, Production Department Group, Production Division of the Company</p> <p>January 2016 Executive Officer and Deputy General Manager, Production Division and General Manager, Production Department Group of the Company</p> <p>January 2019 Executive Officer and General Manager, Quality Assurance Division, Deputy General Manager, Production Division, and General Manager, Production Department Group of the Company</p> <p>January 2020 Managing Executive Officer and General Manager, Production Division, General Manager, Quality Assurance Division, and General Manager, Production Department Group of the Company</p> <p>March 2020 Director, Managing Executive Officer, General Manager, Production Division, General Manager, Quality Assurance Division, and General Manager, Production Department Group of the Company</p> <p>January 2021 Director, Managing Executive Officer and General Manager, Production Division of the Company (current)</p>	15,377
	Reason for appointment as Director	Mr. Eiji Funahara has been engaged in the business execution of production division for many years, accumulating abundant experience and deep insight. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations and was therefore reappointed as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held	
5	Yoshiaki Moriya (March 31, 1960) <u>New appointment</u>	April 1982	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)	17,569	
		July 1988	Seconded to The Export-Import Bank of Japan (currently Japan Bank for International Cooperation)		
		May 1992	International Planning Department of The Dai-Ichi Kangyo Bank, Limited		
		October 1995	Section Manager, Non-Japanese Sales Section at Hong Kong Branch of The Dai-Ichi Kangyo Bank, Limited		
		March 2006	General Manager, MITAKA Branch of Mizuho Bank, Ltd.		
		April 2007	General Manager, Personal Planning Department of Mizuho Bank, Ltd.		
		April 2009	General Manager, NAGOYA-CHUO Branch of Mizuho Bank, Ltd.		
		October 2010	Adviser, Mizuho Corporate Bank, Ltd.		
		January 2011	Joined ITOKI CORPORATION; Executive Officer and Deputy General Manager, Administration Division		
		January 2012	Executive Officer and General Manager, Administration Division of the Company		
		January 2015	Managing Executive Officer and General Manager, Administration Division of the Company (current)		
	Reason for appointment as Director	Mr. Yoshiaki Moriya has abundant experience and deep insight in financial institutions and the Company's administrative division. He is expected to adequately fulfill the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations as well as enhancing the function of the Board of Directors, and was therefore newly appointed as a candidate for Director.			
6	Hiroshi Nagata (February 22, 1941) <u>Reappointment</u> <u>External Director</u>	April 1970	Joined MITSUI & CO., France	37,940	
		June 1996	Director, MITSUI & CO., LTD. ("MITSUI")		
		June 1999	Managing Director, MITSUI President, MITSUI & CO. EUROPE PLC		
		April 2002	Representative Director, Executive Vice President and Chemicals Group President, MITSUI		
		June 2004	Advisor to MITSUI		
		April 2005	Visiting Professor at Waseda University Graduate School of Commerce (MBA Course)		
		March 2008	External Director of the Company (current)		
		October 2018	President and Representative Director, CLEA Holdings Co., Ltd. (current)		
			[Significant concurrent positions]		
			President and Representative Director, CLEA Holdings Co., Ltd.		
	Reason for appointment as External Director	Mr. Hiroshi Nagata has abundant experience and deep insight in corporate management. He has provided valuable opinions and advice on the management of the Company and monitored management from an independent perspective. He was therefore reappointed as a candidate for External Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Shiro Nitanei (August 7, 1958) <u>Reappointment</u> <u>External Director</u>	<p>April 1984 Joined The Ministry of Posts and Telecommunications</p> <p>April 2005 General Manager, Businesses Development Department, Corporate Planning Division, Japan Post (currently Japan Post Holdings Co., Ltd.)</p> <p>October 2009 General Manager, Real Estate Planning Department, Real Estate Division, Japan Post Holdings Co., Ltd.</p> <p>April 2018 General Manager, Project Promotion Department, JAPAN POST REAL ESTATE CO., LTD. (concurrent position)</p> <p>May 2019 Representative, Facility Design Lab (current) Visiting Professor, University of Tsukuba (current) Adjunct Instructor, Toyo University (current)</p> <p>March 2020 External Director of the Company (current)</p> <p>[Significant concurrent positions] Representative, Facility Design Lab</p>	2,400
	Reason for appointment as External Director	Mr. Shiro Nitanei has abundant experience and deep insight in corporate management and facility design. He has provided valuable opinions and advice on the management of the Company and monitored management from an independent perspective. He was therefore reappointed as a candidate for External Director.	

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Hiroshi Nagata and Mr. Shiro Nitanei are candidates for External Director.
3. Mr. Hiroshi Nagata will have served as External Director of the Company for thirteen (13) years at the conclusion of this General Meeting of Shareholders. Mr. Shiro Nitanei will have served as External Director of the Company for one (1) year at the conclusion of this General Meeting of Shareholders.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with each of Mr. Hiroshi Nagata and Mr. Shiro Nitanei to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. The Company will continue the above-mentioned agreement with each of them if their election is approved.
5. In order to ensure its officers can amply fulfill their expected roles in the execution of their duties and it can welcome competent human resources, the Company has taken out a directors and officers (D&O) liability insurance policy with all Directors named as the insured. If this proposal is approved as originally proposed and these candidates assume the office of Director, they will be covered by said policy. Said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. Note that the policy has excuses to deny claims, including damages arising as a result of acts committed with the knowledge that they violate laws or regulations. (The Company pays all the premiums, including those for special policy conditions, and the insured does not effectively pay any premium.) The Company plans to renew the policy on January 1, 2022 during the terms of office of the candidates.
6. The Company designates Mr. Hiroshi Nagata and Mr. Shiro Nitanei as the independent officers provided for by the Tokyo Stock Exchange and has so reported to said Exchange.

[Reference]

The Company's "Standards of Independence for External Directors" are as follows.

The Company's External Directors shall not be

1. A person who executes the business of the Company or a subsidiary or an affiliate thereof currently or for the past ten (10) years;
2. A major shareholder who has 10% or more of the Company's voting rights or a person who executes the Company's business;
3. A person who executes the business of a major customer of the Company to which the Company's annual sales exceed 2% of the Company's consolidated net sales or a major supplier of the Company from which the Company's annual purchases exceed 2% of the supplier's consolidated net sales;
4. A person who executes the business of a major lender for the Company—a financial institution from which the Company's annual borrowings exceed 2% of the Company's total assets; or
5. A professional, such as a consultant, an accountant or a lawyer, who receives from the Company cash or other forms of property being worth ¥10 million or more a year, aside from directors' remuneration from the Company.

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a situation where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, we would like to request the election of one (1) Substitute Audit & Supervisory Board Member. The resolution on this proposal shall be effective until the next Ordinary General Meeting of Shareholders.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Mitsuyoshi Koyama (August 10, 1962)	April 1981 Joined Tokyo Regional Taxation Bureau July 1994 Fourth Large Enterprise Examination Department, Tokyo Regional Taxation Bureau January 2000 Corporation Taxation Division, National Tax Agency July 2005 Inspection Bureau, Financial Services Agency July 2012 Litigation Officer, Okinawa Regional Taxation Office July 2014 Litigation Officer, Tokyo Regional Taxation Bureau July 2015 Worked at Ishida Tax Accounting Office September 2015 Registered as Tax Accountant (current) Opened Koyama Tax Accountant Office (current) [Significant concurrent positions] Outside Audit & Supervisory Board Member, DAIICHI JITSUGYO CO., LTD.	0

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Mitsuyoshi Koyama is a candidate for Substitute External Audit & Supervisory Board Member.
3. Mr. Mitsuyoshi Koyama was selected as a candidate for Substitute External Audit & Supervisory Board Member so that his professional knowledge as a tax accountant as well as experience as an outside audit & supervisory board member at another company can be reflected in the auditing system of the Company, although he has not been directly involved in corporate management.
4. The Company's Articles of Incorporation prescribe that, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may conclude a limited liability agreement with an Audit & Supervisory Board Member to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. If Mr. Mitsuyoshi Koyama's election is approved and he assumes the office of External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, the Company will enter into said limited liability agreement with him.
5. In order to ensure its officers can amply fulfill their expected roles in the execution of their duties and it can welcome competent human resources, the Company has taken out a directors and officers (D&O) liability insurance policy with all Audit & Supervisory Board Members named as the insured. Said policy covers damages that may arise as a result of the insured officers, etc. having liability for the execution of their duties or becoming subject to claims regarding pursuit of said liability. Note that the policy has excuses to deny claims, including damages arising as a result of acts committed with the knowledge that they violate laws or regulations. (The Company pays all the premiums, including those for special policy conditions, and the insured does not effectively pay any premium.) If Mr. Mitsuyoshi Koyama's election is approved and he assumes the office of External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, he will be added to the insured of said insurance policy.
6. If Mr. Mitsuyoshi Koyama assumes the office of External Audit & Supervisory Board Member, the Company will designate him as the independent officer provided for by the Tokyo Stock Exchange and so report to said Exchange.