

Please note that the following is an English translation of the original Japanese version, prepared only for the convenience of shareholders residing outside Japan. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code 5943

March 5, 2020

To Our Shareholders

93 Edo-machi Chuo-ku Kobe City

NORITZ CORPORATION

President and CEO Soichiro Kokui

Notice of the 70th Annual Meeting of Shareholders

Dear Shareholders,

You are cordially invited to attend the 70th Annual Meeting of Shareholders.

In case attendance is inconvenient for you, you may make use of your voting rights either in writing or via the Internet. Please take the trouble to examine the shareholders meeting reference documents below and exert your voting rights by 5:00 pm on March 25 (Wednesday), 2020.

Notes

1. Date March 26 (Thursday), 2020, 10 am (Reception starts at 9 am)
2. Place ANA Crowne Plaza Hotel Kobe, 10th Floor, The Ballroom
1-Chome Kitano-cho, Chuo-ku, Kobe City
3. Objectives of the Meeting
Matters to Report:
 1. Business report for the 70th term (from January 1, 2019 to December 31, 2019), consolidated financial documents and the settlement report of Accounting Auditor / Audit & Supervisory Committee for the consolidated financial documents
 2. Financial documents report for the 70th term (from January 1, 2019 to December 31, 2019)

Agenda

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| Proposal 1 | Appropriation of Earned Surplus |
| Proposal 2 | Election of Six Directors (Excluding Directors Serving as Audit & Supervisory Committee Members) |

4. Matters Concerning Exercising of Voting Rights

[Exerting voting rights in writing (using the Exertion of Voting Rights Form)]

Having expressed your opinion for or against the proposal on the enclosed Exertion of Voting Rights Form, please send it to reach us by 5:00 pm on March 25 (Wednesday), 2020.

[Exerting voting rights by the Internet]

Please review the “Instructions for exerting voting rights by the Internet” shown on the next page, access our company’s designated Internet voting site (<https://evote.tr.mufg.jp/>) and cast your vote by 5:00 pm on March 25 (Wednesday), 2020.

Noritz Corp. is also a member of the electronic voting platform for corporate investors run by Investor Communications Japan (ICJ).

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- * If you plan to attend the meeting, please submit the enclosed Exertion of Voting Rights Form to the receptionist at the meeting.
 - * The following matters have been posted on our company’s web site (<https://www.noritz.co.jp/>) in accordance with the law and with the stipulations of Article 19 of our Articles of Incorporation, and as such are not included in this notice. Accordingly, the documents attached to the Notice of the 70th Annual Meeting of Shareholders constitute a part of consolidated financial documents and non-consolidated financial documents audited by Accounting Auditor in the creation of the accounting audit report, and a part of business report, consolidated financial documents and non-consolidated financial documents audited by the Audit & Supervisory Committee in the creation of the audit report.
 - The following matters concerning financial documents
 - ① Consolidated statement of changes in equity
 - ② Notes to consolidated financial documents
 - ③ Non-consolidated statement of changes in equity
 - ④ Notes to non-consolidated financial documents
 - * If any circumstances arise before the day of the shareholders meeting requiring revisions to the shareholders meeting reference documents, business report, financial documents or consolidated financial documents, notice will be made on our company’s web site (<https://www.noritz.co.jp/>).

Instructions for exerting voting rights by the Internet

1. Voting right exerting website

- (1) Voting rights can be exerted by the Internet only by accessing the voting right exerting website designated by the Company (<https://evote.tr.mufg.jp/>) via a personal computer, smartphone and/or mobile phone. (However, the service is not available from 2:00 am to 5:00 am every day.)
- (2) It may not be possible to use the voting right exerting website depending on the Internet environment, services you subscribe to or the model you are using. For details, please contact the help desk shown at the bottom of this page.

2. Method for exerting voting rights by the Internet

- (1) Via a personal computer of mobile phone
 - a) At the voting right exerting website (<https://evote.tr.mufg.jp/>), please use the “log-in ID” and “temporary password” printed on the Exertion of Voting Rights Form, follow the on-screen instructions and enter your vote for or against the proposals.
 - b) To prevent unauthorized access by third parties other than shareholders (impersonation) and the alteration of the content of votes cast, shareholders using the voting right exerting website will be asked to change their “temporary password” on the website.
 - c) New “log-in ID” and “temporary password” will be provided each time a shareholders’ meeting is convened.
- (2) Via a smartphone
 - (a) You may automatically access the voting right exerting website to exert your voting rights by scanning the “Log-in QR Code” printed on the Exertion of Voting Rights Form. (You do not need to enter “log-in ID” and “temporary password.”)
 - (b) For security reasons, you can log in to the voting right exerting website using the QR Code only once. From the second time onward, you will be asked to enter the “log-in ID” and “temporary password” even after scanning the QR Code.
 - (c) It may not be possible to log in to the voting right exerting website using the QR Code depending on the model of smartphone you are using. If you cannot log in using the QR Code, please exert your voting rights by following the instructions shown above in 2. (1) Via a personal computer of mobile phone.
* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

3. Handling of voting rights exerted multiple times

- (1) If you exert your voting rights in duplicate by mail and the Internet, the content of votes cast by the Internet shall be deemed as valid.
- (2) If you exert your voting rights by the Internet multiple times, the last vote shall be deemed as valid. If you exert your voting rights in duplicate via a personal computer, smartphone or mobile phone, the last vote shall be deemed as valid.

4. Cost incurred upon accessing the voting right exerting website

The cost incurred upon accessing the voting right exerting website via a personal computer, smartphone and/or mobile phone, such as connection fees of Internet service providers and communications fees, will be borne by the shareholders.

For inquiries about system, etc.

Mitsubishi UFJ Trust and Banking Corporation Securities Agency Division (help desk)

Telephone: 0120-173-027 (Business hours: from 9:00 am to 9:00 pm; toll-free in Japan)

Shareholders Meeting Reference Documents

Proposals and Reference Matters

Proposal 1 Appropriation of Earned Surplus

Noritz's basic policy on dividends is to ensure an ongoing and stable provision of dividends. Taking into overall consideration business performance and the financial environment this term, the 70th term end dividend will be set as follows.

Regarding the Term End Dividend

- (1) Type of dividend assets
Cash
- (2) Regarding the dividend assets allotment and total
16 yen per common share
Dividend total of 752,376,128 yen
- (3) Date the dividends from earned surplus are effective from:
March 27, 2020

(Reference) Basic Policy on Shareholder Returns

Noritz positions the return of profits to its shareholders as one of its management priorities and has a basic policy to ensure ongoing and stable provision of dividends. Setting a target consolidated dividend payout ratio of 50% for the three-year period from FY2018 to FY2020, including a share buyback, Noritz will work to more actively return profits to its shareholders.

In this regard, the lower limit of the total dividend for FY2019 will be set at 50% of profit attributable to owners of parent announced at the beginning of the term. For FY2020, the lower limit of the annual dividend will be 32 yen per share (interim dividend of 16 yen and year-end dividend of 16 yen).

Proposal 2 Election of Six Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of all six Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the termination of this annual meeting. Hence, we ask for your cooperation in electing six Directors (excluding Directors serving as Audit & Supervisory Committee Members).

The candidates for the post of Director (excluding Director serving as Audit & Supervisory Committee Member) are as follows.

Candidate Number	Name (Date of Birth)	Personal History, Position, Duties (Important Concurrent Positions)	Number of the Company's Shares in Possession
1 (Reappointment)	Soichiro Kokui (July 31, 1953)	<p>Apr. 1976 Joined Noritz Corp. Mar. 2001 President and Representative Director of Rocket Boiler Industry, Co., Ltd. (currently RB CORPORATION) Oct. 2002 Vice President and Director of HARMAN CO., LTD. Mar. 2003 Director of Noritz Corp. President and Representative Director of HARMAN CO., LTD. Jul. 2004 Managing Director and Head of Sales & Marketing Headquarters, Noritz Corp. Mar. 2007 Director and Managing Executive Officer, Head of Sales & Marketing Headquarters, Noritz Corp. Sep. 2008 Director and Managing Executive Officer, Head of Integrated Management Headquarters, Noritz Corp. Sep. 2009 President and CEO, Representative Executive Officer, Noritz Corp. Mar. 2017 President and CEO, Noritz Corp. (current position) May 2017 Chairperson, Kobe Association of Corporate Executives Apr. 2018 External Director, The Minato Bank, Ltd. (current position) Nov. 2019 Vice-Chairman, The Kobe Chamber of Commerce and Industry (KCCI) (current position)</p> <p>(Important Concurrent Positions) External Director, The Minato Bank, Ltd. Vice-Chairman, The Kobe Chamber of Commerce and Industry (KCCI)</p> <p>(Reasons for nomination as a candidate for Director) Soichiro Kokui has assumed office as President and CEO of the Company since 2009, and has exercised leadership to achieve sales growth in the overseas business and implement structural reform of management in Japan amid sluggish domestic demand. Therefore, he has been nominated as a candidate for Director based on the judgment that his continued participation in management decision-making as President and CEO will contribute to improvement of the Company's corporate value over the medium to long term.</p>	34,111 shares
2 (Reappointment)	Satoshi Haramaki (April 16, 1959)	<p>Apr. 1983 Joined Noritz Corp. Feb. 2009 President and Representative Director of SHINWA INDUSTRY CO., LTD Jan. 2011 Executive Officer, Deputy Head of Research & Development Headquarters, Noritz Corp. Sep. 2014 Managing Executive Officer, Head of Research & Development Headquarters, Noritz Corp. Mar. 2015 Director and Managing Executive Officer, Head of Research & Development Headquarters, Noritz Corp. Jan. 2017 General Manager of Hot Water Business Division of Domestic Business Headquarters, Noritz Corp. (current position) Jan. 2019 Director and Senior Managing Executive Officer, Head of Domestic Business Headquarters, Noritz Corp. (current position)</p> <p>(Reasons for nomination as a candidate for Director) After having assumed office as Director of the Company, Satoshi Haramaki has led the new product development divisions as Head of Research & Development Headquarters. Subsequently, he assumed office as Head of Domestic Business Headquarters in January 2019 and has been fulfilling his responsibilities. He has been nominated as a candidate for Director based on the judgment that his continued participation in management decision-making as Director who oversees domestic business will contribute to improvement of the Company's corporate value over the medium to long term.</p>	8,500 shares

Candidate Number	Name (Date of Birth)	Personal History, Position, Duties (Important Concurrent Positions)	Number of the Company's Shares in Possession
3 (Reappointment)	Masamine Hirose (December 13, 1961)	<p>Nov. 1988 Joined Noritz Corp.</p> <p>Jan. 2010 President and Representative Director of Kanto Sangyo Co., Ltd.</p> <p>Oct. 2011 Executive Officer of Noritz Corp. Director and General Manager of Noritz (China) Co., Ltd. Chairman of Noritz (Shanghai) Home Appliance Co., Ltd.</p> <p>Apr. 2016 Managing Executive Officer, General Manager of China Business Promotion Division of International Business Headquarters, Noritz Corp. Chairman of Sakura (Cayman) Co., Ltd. (current position) Chairman of Sakura China Holdings (H.K.) Co., Ltd. (current position)</p> <p>Jul. 2016 Chairman of Noritz (China) Co., Ltd. (current position)</p> <p>Jan. 2017 Managing Executive Officer, Head of International Business Headquarters, Noritz Corp. Chairman of Noritz Hong Kong Co., Ltd. (current position)</p> <p>Feb. 2017 Director of NORITZ AUSTRALIA PTY LTD (current position)</p> <p>Mar. 2017 Director and Managing Executive Officer, Head of International Business Headquarters, Noritz Corp.</p> <p>Jan. 2019 Director and Senior Managing Executive Officer, Head of International Business Headquarters, Noritz Corp. (current position)</p> <p>(Important Concurrent Positions) Chairman of Noritz (China) Co., Ltd. Chairman of Noritz Hong Kong Co., Ltd. Chairman of Sakura (Cayman) Co., Ltd. Chairman of Sakura China Holdings (H.K.) Co., Ltd. Director of NORITZ AUSTRALIA PTY LTD</p> <p>(Reasons for nomination as a candidate for Director) After having assumed office as Director of the Company, Masamine Hirose has contributed to sales growth of the overseas business, while having been engaged in management of overseas subsidiaries of the Company as an officer, and has fulfilled his responsibilities as Head of International Business Headquarters. He has been nominated as a candidate for Director based on the judgment that his continued participation in management decision-making as Director who oversees the overseas business will contribute to improvement of the Company's corporate value over the medium to long term.</p>	5,000 shares
4 (Reappointment)	Masayuki Takenaka (September 24, 1963)	<p>Jan. 1992 Joined Noritz Corp.</p> <p>Mar. 2004 Director, Head of Planning & Administration Headquarters, HARMAN CO., LTD.</p> <p>Jun. 2011 Managing Director, Head of Administration Headquarters, HARMAN CO., LTD.</p> <p>Jan. 2012 General Manager of General Administration Division of Administration Headquarters, Noritz Corp.</p> <p>Oct. 2013 President and Representative Director of S-Hearts' CORPORATION</p> <p>Apr. 2016 Executive Officer of Noritz Corp.</p> <p>Jan. 2017 Senior Executive Officer, Head of Administration Headquarters, Noritz Corp.</p> <p>Mar. 2017 Director and Managing Executive Officer, Head of Administration Headquarters, Noritz Corp.</p> <p>Jan. 2019 Director and Managing Executive Officer, Head of Administration Headquarters, Noritz Corp. (current position)</p> <p>(Reasons for nomination as a candidate for Director) After having assumed office as Director of the Company, Masayuki Takenaka has fulfilled his responsibilities as Head of Administration Headquarters who oversees administration division of the entire Company. He has been nominated as a candidate for Director based on the judgment that his continued participation in management decision-making as Director who oversees Administration Headquarters will contribute to improvement of the Company's corporate value over the medium to long term.</p>	3,100 shares

Candidate Number	Name (Date of Birth)	Personal History, Position, Duties (Important Concurrent Positions)	Number of the Company's Shares in Possession
5 (New)	Kazushi Hirooka (April 9, 1964)	<p>Apr. 1987 Joined Noritz Corp. Jan. 2016 Executive Officer, Deputy Head of Sales & Marketing Headquarters, Domestic Business Headquarters, Noritz Corp. Sep. 2017 Managing Executive Officer, Head of Sales & Marketing Headquarters, Domestic Business Headquarters, Noritz Corp. (current position)</p> <p>(Reasons for nomination as a candidate for Director) After having served as Branch Manager of Sales & Marketing Headquarters and Deputy Head of Sales & Marketing Headquarters of the domestic business, Kazushi Hirooka assumed office as Head of Sales & Marketing Headquarters of the domestic business in September 2017 and has contributed to recovery of the domestic business. Therefore, he has been nominated as a candidate for Director based on the judgment that his participation in management decision-making as Director who oversees Sales & Marketing Headquarters in the domestic business will contribute to improvement of the Company's corporate value over the medium to long term.</p>	3,313 shares
6 (Reappointment) (External) (Independent)	Hideaki Takahashi (November 26, 1943)	<p>Apr. 1966 Joined the Kobe Bank (currently the Sumitomo Mitsui Bank) Apr. 1992 Kansai Administrative Manager, Sakura Bank (currently the Sumitomo Mitsui Bank) Jul. 1995 Director and Kobe Sales Division Manager, Sakura Bank Jun. 1998 President and Representative Director, Sakura KCS Jun. 2003 Audit & Supervisory Board Member, Kobe International House Jun. 2004 Representative and Senior Managing Director, Kobe International House Director, Sakura KCS Jun. 2008 External Audit & Supervisory Board Member, Fujicco Co. Mar. 2013 External Audit & Supervisory Board Member of Noritz Corp. Mar. 2016 External Director of Noritz Corp. (current position)</p> <p>(Reasons for nomination as a candidate for External Director) Hideaki Takahashi possesses wide-ranging experience in financial institutions, abundant experience as a corporate manager, and considerable amount of experience and achievements in the Company's operations accumulated through his service as External Audit & Supervisory Board Member. In addition, he meets the Company's Selection Criteria for Independent External Officers. Furthermore, he has fulfilled his responsibilities by providing advice on and supervising the Company's business execution from an independent standpoint. Therefore, he has been nominated as a candidate for External Director based on the judgment that his continued participation in management decision-making as Director will contribute to improvement of the Company's corporate value over the medium to long term.</p>	0 shares

Note 1. No collusion of interests between the candidates and the Company exists.

Note 2. Hideaki Takahashi is a candidate for External Director.

Note 3. Terms of office of the candidates for External Directors as External Directors of the Company

The term of office for Hideaki Takahashi as an External Director of the Company shall have been four years at the end of this annual meeting of shareholders. His total term of office including the term as External Audit & Supervisory Board Member shall have been seven years.

Note 4. Signing of liability limitation agreement with the candidates for External Directors

The Company has signed an agreement with Hideaki Takahashi limiting his liability for damages prescribed in Article 423, Paragraph 1 of the Companies Law, based on the regulations of Article 427, Paragraph 1 of the same law. The limitation of liability for damages according to this agreement is the minimum amount as stated in Article 425, Paragraph 1 of the Companies Law, and this agreement will be continued if Hideaki Takahashi is reelected.

Note 5. Independence of the candidates for External Directors

Hideaki Takahashi is a candidate for the position of an "independent director/auditor" as prescribed by the regulations of the Tokyo Stock Exchange with which the Company lists its shares.

Note 6. The "Number of the Company's Shares in Possession" shows the number of shares (including those held under the employee stock ownership plan) held as of December 31, 2019.

* Opinions of the Audit & Supervisory Committee

All three members of the Audit & Supervisory Committee attended the Nominating Committee and the Remuneration Committee and confirmed the matters concerning the election and remuneration of Directors (excluding Directors serving as Audit & Supervisory

Committee Members). The Committees believe that the election procedures of Directors (excluding Directors serving as Audit & Supervisory Committee Members) are appropriate, and all candidates are qualified to serve as the Company's Directors (excluding Directors serving as Audit & Supervisory Committee Members), each of them possessing expertise and extensive experience.

The Committees also believe that the determination procedure of remuneration for Directors (excluding Directors serving as Audit & Supervisory Committee Members) are appropriate, and the content of remuneration, etc. is reasonable in terms of the remuneration structure, the method of calculation of the remuneration amount, etc.

(Reference) Selection Criteria for Independent External Officers

The Company judges that External Officer or candidate for an External Officer is independent of the Company if there is no risk of conflicts of interest arising between an External Officer of the Company or a candidate for an External Officer of the Company and ordinary shareholders, which are determined when none of the descriptions in any of the following paragraphs apply to that person.

1. Relationship to the Company and its Affiliated Companies

- (1) A person who is currently an Executive Director, Executive Officer, manager or other employee of the Company or an affiliated company (hereinafter collectively referred to as the “Noritz Group”) (such persons are hereinafter collectively referred to as “Executive Director, etc.”).
- (2) A person who was an Executive Director, etc. of the Noritz Group within 10 years prior to assuming its position as an Independent External Officer; or a person who was a Director but not an Executive Director (hereinafter referred to as a “Non-Executive Director”), or was an Audit & Supervisory Board Member or Accounting Auditor of the Company at any time within 10 years prior to assuming their position and who had been an Executive Director, etc. of the Company within 10 years prior to assuming those positions.

2. Relationship to Shareholders

- (1) A shareholder who holds 10% or more of the current voting rights in the Company (hereinafter referred to as a “Major Shareholder”) or, if a Major Shareholder is a juridical person, a person who is a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, senior general manager, executive officer, manager or other employee of such Major Shareholder or its parent company or subsidiary.
- (2) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, senior general manager, executive officer, manager or other employee of a company that is currently a Major Shareholder of the Company or a parent company or subsidiary of such Major Shareholder within the last five years.

3. Economic Interests

- (1) A person who is a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a company of which the Company is currently a Major Shareholder.
- (2) A person executing the business of an organization that has received the greater of a yearly average of 10 million yen for the last three fiscal years or 30% of the average total yearly costs of such organization by way of donation or grant from the Noritz Group.
- (3) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a company, or a parent company or subsidiary of such company that has accepted a Director from the Noritz Group.

4. Relationship to Business Partners and Client Companies

- (1) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a company, or a parent company or subsidiary of such company that has received payment from the Noritz Group of 2% or more of its annual consolidated total sales in any of the last four fiscal years.
- (2) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a company, or a parent company or subsidiary of such company that has paid to the Noritz Group 2% or more of the Company’s annual consolidated total sales in any of the last four fiscal years.

5. Relationship to Creditors

- (1) A person who is a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a financial institution or other large creditor (hereinafter referred to as a “Large Creditor”), or a parent company or subsidiary of a Large Creditor that is essential to the financing of the Company and is relied upon by the Company to the extent that there is no substitute.
- (2) A person who was a director, audit & supervisory board member, accounting auditor, accounting advisor, operating officer, executive officer, manager or other employee of a Large Creditor or a parent company or subsidiary of a Large Creditor within the last three years.

6. Relationship to Professional Service Providers

- (1) A person who is a staff member, partner or employee of a certified public accountant or audit corporation that is the Accounting Auditor of the Noritz Group.
- (2) A person who in the last three years was a staff member, partner or employee of a certified public accountant or audit corporation that is the Accounting Auditor of the Noritz Group and was in charge of audit work for the Noritz Group.
- (3) A person other than persons falling under items (1) and (2) above who is a lawyer, certified public accountant, certified tax accountant or other consultant and has received from the Noritz Group, other than as officer's remuneration, a yearly average of 10 million yen or more in the form of money or other property benefit in the last three years.
- (4) A person who is a staff member, partner, associate or employee of a legal professional corporation, law firm, audit corporation, tax accountant corporation, consulting firm or other professional advisory firm that has received from the Noritz Group a yearly average of 10 million yen or more in the form of money or other property benefit in the last three years and does not fall under items (1) and (2).

7. Term of Office

A person among the current Independent External Officers of the Company who holds the position of Director and has held that position for a term totaling more than eight years.

8. Close Relatives

A spouse or relative within the third degree of kinship of, or a relative cohabiting with, a person specified in any of items 1 to 7 above.

9. Other

Even if he or she does not fall under any of items 1 to 8 above, a person for whom there is a constant and substantial risk of a conflict of interest relationship arising for some other reason.