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Securities Code: 7839  
November 30, 2021

To our shareholders:

Kenichiro Ishida  
President and Representative Director  
**SHOEI CO., LTD.**  
1-31-7, Taito, Taito-ku, Tokyo

## **NOTICE OF CONVOCATION OF THE 65TH ANNUAL GENERAL SHAREHOLDERS MEETING**

We are pleased to announce the 65th Annual General Shareholders Meeting of SHOEI CO., LTD. (the Company), which will be held as described hereunder.

In addition, although at the time of writing the novel coronavirus disease (COVID-19) crisis has not yet been resolved, there are no particular plans to restrict entry to the venue or to shorten the time allotted for the General Shareholders Meeting. The Company views the General Shareholders Meeting not simply as an event for voting on resolutions, but as a venue for valuable interactions between shareholders and the Company itself, and so we hope that many of our shareholders will attend.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or on the Internet. Please exercise your voting rights by the end of the business day (6:00 p.m. JST) on Wednesday, December 22, 2021, by either indicating your approval or disapproval of proposals on the enclosed form for the exercise of voting rights and returning it to us, or by accessing the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) and entering your approval or disapproval of proposals after reviewing the attached Reference Documents for General Shareholders Meeting.

- 1. Date and Time:** Thursday, December 23, 2021 at 10:00 a.m. (JST)  
(The reception will start at 9:20 a.m.)
- 2. Place:** First Conference Room, 8F, Japan Education Center Hitotsubashi Hall  
2-6-2, Hitotsubashi, Chiyoda-ku, Tokyo
- 3. Purpose of the Meeting:**

**Items to be reported:**

1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors for the 65th fiscal year (from October 1, 2020 to September 30, 2021)
2. The Non-consolidated Financial Statements for the 65th fiscal year (from October 1, 2020 to September 30, 2021)

**Items to be resolved:**

- |                       |                                 |
|-----------------------|---------------------------------|
| <b>Proposal No. 1</b> | Appropriation of Surplus        |
| <b>Proposal No. 2</b> | Election of Three (3) Directors |
| <b>Proposal No. 3</b> | Election of One (1) Auditor     |

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When you attend the meeting in person, please hand in the enclosed form for the exercise of voting rights to the receptionist. In addition, please bring this notice with you in order to save resources.

Any corrections in the Reference Documents for General Shareholders Meeting, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements will be posted on the Company's website (<https://www.shoei.com/>; in Japanese only).

## Reference Documents for General Shareholders Meeting

### **Proposal No. 1**      Appropriation of Surplus

The Company's basic policy is to pay year-end dividends with a consolidated dividend payout ratio of 50% as the goal, while enhancing shareholders' equity to strengthen the Company's financial standing and business foundation.

In line with the aforementioned policy, the Company proposes to pay year-end dividends for the 65th fiscal year as shown below.

Also, the Company, from medium- and long-term perspectives, intends to apply internal reserves by allocating them to research & development for the development of new products and capital investment, and to preparations for future business expansion.

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥82 per common share of the Company.

In this event, the total dividends will be ¥2,199,062,798.

(3) Effective date of dividends of surplus

The effective date of dividends of surplus will be December 24, 2021.

**Proposal No. 2** Election of Three (3) Directors

The terms of office of Directors Kenichiro Ishida, Masayuki Tsurumi, and Kyosuke Shimizu will expire at the conclusion of this Annual General Shareholders Meeting. Therefore, the Company proposes the election of three Directors, one of whom is an outside Director.

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	Kenichiro Ishida (November 29, 1960)	<p>Apr. 1983      Joined Mitsubishi Corporation</p> <p>May 2013      Joined the Company Senior General Manager of Overseas Sales Department</p> <p>Jul. 2013      President and Representative Director of SHOEI (EUROPA) GMBH (joint representative)</p> <p>Jul. 2013      President and Representative Director of SHOEI DISTRIBUTION GMBH</p> <p>Jul. 2013      President and Representative Director of SHOEI EUROPE DISTRIBUTION SARL</p> <p>Jul. 2013      President and Representative Director of SHOEI ITALIA S.R.L.</p> <p>Dec. 2013      Director and General Manager of Overseas Sales Department of the Company</p> <p>Oct. 2016      President and Representative Director (current position)</p> <p>Dec. 2016      Director of SHOEI (EUROPA) GMBH (joint representative)</p>	30,800
<p>[Reasons for nomination] Kenichiro Ishida has led the management of the Company as President and Representative Director, and is expected to further contribute to the increase of the Group's corporate value through the utilization of his abundant insight concerning the Group's overall management. Therefore, the Company proposes his reelection.</p>			
*2	Hiroshi Yamaguchi (December 5, 1966)	<p>Apr. 1990      Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>Oct. 2020      Joined the Company Senior General Manager of Finance and Accounting Department (current position)</p>	—
<p>[Reasons for nomination] Hiroshi Yamaguchi is expected to further contribute to the increase of the Group's corporate value through the utilization of his abundant experience in overseas operations at financial institutions and broad range of insight in the field of finance. Therefore, the Company proposes his election.</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	Kyosuke Shimizu (August 14, 1979)	Nov. 2005 Passed bar exam Sep. 2007 Joined Paul Hastings LLP (Foreign law joint business) Apr. 2009 Joined Tokiwa Law Office Jul. 2012 Joined Sato Sogo Law Office Dec. 2015 Outside Director of the Company (current position) Sep. 2017 Joined Hokuto Law Office (current position) Mar. 2020 Auditor of Sharing Innovations Inc. (current position)	1,000
<p>[Reasons for nomination and outline of expected roles]</p> <p>Kyosuke Shimizu is suitably qualified and has the independence to perform supervision of the management from an objective perspective taking into account corporate society overall including laws and regulations, without getting caught up in the Company's internal logic, utilizing his abundant practical experience in corporate legal affairs as an attorney and his insight pertaining to compliance. Already having served for six years as an outside Director, he has been proactive in asking important questions and offering valuable suggestions, advice, etc. concerning the Group's overall management.</p> <p>While he has not been involved in the management of a company aside from his position as outside director or outside auditor, the Company believes that for the above reasons, it will be able to continue to call on his appropriate guidance for decision-making at the meetings of the Board of Directors.</p>			

New candidates for Director are indicated by an asterisk (\*).

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Kyosuke Shimizu is a candidate for outside Director.
  3. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Kyosuke Shimizu to limit his liability for damages under Article 423, paragraph 1 of the same Act. If his reelection is approved, the Company plans to renew this agreement with him.
  4. The Company has submitted notification to Tokyo Stock Exchange, Inc., on which the Company is listed, that Kyosuke Shimizu meets the criteria for an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.
  5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, thereby covering losses such as claims for damages and court costs incurred by the insured, including the Company's Directors. If each candidate is elected and assumes the office as Director, they will be the insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

**Proposal No. 3** Election of One (1) Auditor

Auditor Akihito Hirano will resign at the conclusion of this Annual General Shareholders Meeting. Therefore, the Company proposes the election of one Auditor to succeed him.

Since Atsuyuki Miyakawa will be elected as the successor to Mr. Hirano, his term of office will be until the expiration date of the retiring Auditor's term of office, as provided for in the Company's Articles of Incorporation.

In addition, the consent of the Board of Auditors has been obtained for this proposal.

The candidate for Auditor is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
*Atsuyuki Miyakawa (June 25, 1963)	Jul. 2006      Joined the Company Oct. 2008      General Manager of Internal Auditing Department Jul. 2016      General Manager of Corporate Planning Department Oct. 2020      General Manager of IR & PR Department (current position)	—
[Reasons for nomination] Atsuyuki Miyakawa is expected to further contribute to the increase of the Group's corporate value through the utilization of his abundant insight into the operations of the Internal Auditing Department and the Corporate Planning Department, where he has worked for many years. Therefore, the Company proposes his election.		

A new candidate for Auditor is indicated by an asterisk (\*).

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, thereby covering losses such as claims for damages and court costs incurred by the insured, including the Company's Auditors. If the candidate is elected and assumes the office as Auditor, he will be the insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.