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(Stock Exchange Code 3109)  
June 7, 2022

**To Shareholders with Voting Rights:**

Shiriya Masahiro  
Representative Director President  
Shikibo Ltd.  
2-6 Bingomachi, 3-Chome, Chuo-ku,  
Osaka, Japan

**NOTICE OF THE 209TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 209th Annual General Meeting of Shareholders of Shikibo Ltd. (the “Company”) will be held for the purposes as described below.

To prevent the spread of the novel coronavirus (COVID-19) infection, we would like to ask you to refrain from attending this General Meeting of Shareholders as you did in the past year.

Accordingly, we recommend that you exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Tuesday, June 28, 2022, Japan time, following the “Information on Exercise of Voting Rights” on page 3.

1. **Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
2. **Place:** 7F Hall, Shikishima Bldg. located at  
2-6 Bingomachi, 3-Chome, Chuo-ku, Osaka, Japan  
*\* Please kindly consider refraining from attending the meeting in person.*
3. **Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company’s 209th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 209th Fiscal Year (April 1, 2021 - March 31, 2022)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 3 Directors other than Directors serving as Audit and Supervisory Committee Members
- Proposal 4:** Election of 3 Directors serving as Audit and Supervisory Committee Members

#### Requests to Shareholders for Cooperation

- ◎ To prevent the spread of the novel coronavirus (COVID-19) infection, we ask for your kind cooperation in refraining from attending this General Meeting of Shareholders.
- ◎ To allow sufficient spacing between seats, much fewer seats than usual will be available. Please kindly understand that this may force us to restrict admission to the venue, depending on the situation. We would appreciate your kind understanding.
- ◎ Please cooperate in infection prevention measures such as taking temperature with a thermometer, wearing a face mask, and disinfecting your hands and fingers with alcohol disinfectant at the venue.
- ◎ If you have symptoms such as a fever or coughing, you may not be admitted.
- ◎ The Company's staff at the venue will wear a face mask.
- ◎ Please check the Company's website (<http://www.shikibo.co.jp/>) for updates on any additional measures against infection that we may take in response to possible escalation of the pandemic.

#### Disclosure on the Website

- ◎ Among the documents to be provided with this notice, Systems for Ensuring the Properness of Business Activities and the Operation of the Systems in the Business Report, and Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements as well as Statement of Changes in Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements are disclosed on the Company's website (<http://www.shikibo.co.jp/>) pursuant to laws and regulations and the provisions of Article 18 of the Articles of Incorporation of the Company. Therefore, they are not stated in the Attachments to this Notice. Please note that the Consolidated Financial Statements and Non-consolidated Financial Statements stated in the Attachments to this Notice formed part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor.
- ◎ If there arises any need for revision in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, the revised version will be posted on the Company's website (<http://www.shikibo.co.jp/>).

#### Distribution of Information in Video

- ◎ The Business Report and other matters to be reported at the General Meeting of Shareholders will be distributed in video in advance. Please access the Company's website (<http://www.shikibo.co.jp/>).

## Information on Exercise of Voting Rights

You are respectfully requested to exercise your voting rights by either of the following methods.

### When you are attending the meeting



#### Date and Time:

Wednesday, June 29, 2022 at 10:00 a.m.  
Japan time  
(The reception is scheduled to open at 9 a.m.)



When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

To help saving paper resources, please bring this notice to the meeting.

### When you are not attending the meeting

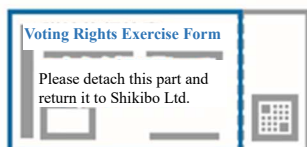


#### Exercise of voting rights by mail

##### Voting Deadline

**Your vote must arrive at Shikibo Ltd. no later than 6:00 p.m. on Tuesday, June 28, 2022.**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and send it by mail so that it will arrive by the deadline.



#### Exercise of voting rights via Smart Voting

##### Voting Deadline

**Your vote must be entered no later than 6:00 p.m. on Tuesday, June 28, 2022.**

Please scan “the QR code® for smartphone to login to the website designated for exercise of voting rights” printed on the bottom right of the enclosed Voting Rights Exercise Form by using smartphone or tablet terminal.



#### Exercise of voting rights via the Internet

##### Voting Deadline

**Your vote must be entered no later than 6:00 p.m. on Tuesday, June 28, 2022.**

Please refer to the “Information on exercise of voting rights via the Internet” and exercise your voting rights by the deadline.

**Website designated for exercise of voting rights**  
**<https://www.web54.net>**

#### \* Handling of multiple votes by one and the same shareholder

- If you exercise your voting rights multiple times by voting both in writing and via the Internet, only your vote placed via the Internet will be valid.
- If you submit your vote for or against the same proposal multiple times via the Internet, only the last vote made during the period for exercising voting rights will be valid.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1**      Appropriation of Surplus

We propose the appropriation of surplus for the fiscal year under review as follows:

Matters related to the year-end dividend:

The return of profit to our Shareholders is one of the top priorities for the management of the Company.

Our basic policy for the allocation of profit is to achieve the continuous and stable payment of dividends.

In comprehensive consideration of the consolidated business results of the fiscal year under review and the business development in the future, we propose the year-end dividend for the 209th fiscal year as follows:

- (1) Type of dividend property  
Cash
- (2) Matters related to distribution of dividend properties to shareholders and the total amount of dividend  
¥40.00 of dividends per share of common stock of the Company  
Total amount of dividend to be paid: ¥465,957,920
- (3) Effective date of the dividend from surplus  
June 30, 2022

**Proposal 2**

## Partial Amendments to the Articles of Incorporation

## 1. Reasons for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 18, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 18, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

## 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3 General Meeting of Shareholders <u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 18 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly Established)</p> <p><u>Supplementary provisions</u> (Newly Established)</p>	<p>Chapter 3 General Meeting of Shareholders</p> <p>(Deleted)</p> <p>(Measures for Electronic Provision, Etc.)</p> <p><u>Article 18 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p><u>Supplementary provisions</u></p> <p><u>Article 2 The amendments to Article 18 of the Articles of Incorporation shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the</u></p>

“Effective Date”).

2. Notwithstanding the provisions of the preceding paragraph, Article 18 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.
3. These provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.

**Proposal 3** Election of 3 Directors other than Directors serving as Audit and Supervisory Committee Members

The terms of office of all 3 Directors other than Directors serving as Audit and Supervisory Committee Members are to expire at this Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors other than Directors serving as Audit and Supervisory Committee Members is proposed.

The Board of Directors determined the election of Directors other than Directors serving as Audit and Supervisory Committee Members after receiving a report from the Personnel Committee, an optional advisory committee primarily comprised of Outside Directors.

The Company has been informed by the Audit and Supervisory Committee that the candidates for Directors other than Directors serving as Audit and Supervisory Committee Members of the Company are appropriate based on the evaluation of the status of their execution of duties, etc. during the fiscal year under review.

The candidates for Directors other than Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions and responsibilities in the Company
1	[Reappointed] <b>Kiyohara Mikio</b>	Chairman and Representative Director
2	[Reappointed] <b>Shiriya Masahiro</b>	Representative Director President
3	[New appointment] <b>Kato Mamoru</b>	Senior Executive Officer Division Manager of Textile Division

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kiyohara Mikio (August 13, 1959)  <Reappointed>	<p>April 1983    Joined the Company  June 2011    Executive Officer  June 2012    Director  June 2015    Director, Senior Executive Officer  June 2016    Representative Director President  June 2021    Chairman and Representative Director (to present)</p> <p>[Reasons for nomination as a candidate for Director]  Mr. Kiyohara Mikio had experienced important positions in the Textile Division (domestic and overseas) and the Administrative Unit over a long period, and thereafter been responsible for management of the Company and the Group as Representative Director President. Since June 2021, he has served as Chairman and Representative Director and helped the Board of Directors effectively function by drawing on abundant operational experience, excellent judgement and leadership as a corporate manager. As such experience would help further improve functions and effectiveness of the Board of Directors, we believe that Mr. Kiyohara Mikio is qualified as a Director of the Company and nominate him for re-election as Director.</p>	17,000
2	Shiriya Masahiro (April 10, 1965)  <Reappointed>	<p>April 1988    Joined the Company  April 2018    General Manager, General Affairs Dept.  June 2019    Executive Officer  General Manager, Management Administration Dept., Corporate Division  April 2020    Executive Officer  General Manager, Corporate Strategy Dept., and General Manager, Finance and Accounting Dept., Corporate Division  April 2021    Executive Officer  General Manager, Finance and Accounting Dept., Corporate Division  June 2021    Representative Director President (to present)</p> <p>[Reasons for nomination as a candidate for Director]  Mr. Shiriya Masahiro had experienced key senior positions in the General Affairs Division, Finance and Accounting Division and General Planning and Management Division over a long period and contributed to the strengthening of the governance system and smooth business operations. After that, he assumed office as Representative Director President of the Company in June 2021, and has appropriately supervised and taken the leadership of execution of operations of the Company and the Group. He is familiar with the businesses of the Company and the Group, and has extensive business experience and a high level of knowledge. We therefore believe that Mr. Shiriya Masahiro is qualified as a Director of the Company and nominate him for re-election as Director.</p>	10,300



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Kato Mamoru (September 6, 1958)  <New appointment>	<p>April 1982    Joined the Company</p> <p>April 2010    General Manager, Clothing Materials Dept. (in charge of uniform), Textile Division</p> <p>June 2015    Executive Officer General Manager, Administration Dept., Textile Division</p> <p>November 2017    Senior Executive Officer Division Manager, Textile Division, General Manager, Textile Division, and General Manager, Global Business Planning and Development Dept.</p> <p>June 2019    Executive Officer Division Manager, Textile Division (to present)</p> <p>[Reasons for nomination as a candidate for Director] Mr. Kato Mamoru has experienced (domestic and overseas) key senior positions in Textile Division for many years, and since 2017, contributed to business operation of Textile Division of the Company as a Division Manager. He has also management experience as a representative director president of the Group company (overseas). In consideration of his global management experience and abundant operational experience, we believe that Mr. Kato Mamoru is qualified as a Director of the Company and nominate him for election as Director.</p>	7,400

(Notes)

1. No special interests exist between the Company and the above candidates.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company, naming Directors and Executive Officers as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company plans to continually renew the insurance contract. If each candidate is re-elected or elected as Director, the candidates will be the insured persons under the insurance contract.  
The insurance contract covers, of Directors' liability for damages to the third parties and/or the Company, the damages to be borne by the insured persons that may arise due to the insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.

**Proposal 4** Election of 3 Directors serving as Audit and Supervisory Committee Members

The terms of office of Directors serving as Audit and Supervisory Committee Members, Mr. Yamajo Hiromichi and Mr. Nobe Yoshiro, are to expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors serving as Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name	Current positions in the Company
1	[Reappointed] <b>Nobe Yoshiro</b> [Candidate for Outside Director] [Candidate for Independent Director]	Director (Audit and Supervisory Committee Member)
2	[New appointment] <b>Uno Yasunori</b> [Candidate for Outside Director] [Candidate for Independent Director]	-
3	[New appointment] <b>Hosoda Yoshiko</b> [Candidate for Outside Director] [Candidate for Independent Director]	-

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Nobe Yoshiro (August 27, 1965)</p> <p>&lt;Reappointed&gt; &lt;Candidate for Outside Director&gt; &lt;Candidate for Independent Director&gt;</p>	<p>October 1989    Joined Osaka Office, Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>February 1996    Retired from Osaka Office, Showa Ota &amp; Co. (currently Ernst &amp; Young ShinNihon LLC)</p> <p>March 1996        Established Nobe Yoshiro Certified Public Accountant/Tax Accountant Office (to present)</p> <p>July 2006         Partner, Crowe Toyo &amp; Co.</p> <p>April 2011        Outside Audit &amp; Supervisory Board Member, TOHO CO., Ltd.</p> <p>May 2011         Corporate Auditor, CRONOS INC.</p> <p>September 2012    Senior Partner, Crowe Toyo &amp; Co.</p> <p>June 2020         Outside Director (Audit and Supervisory Committee Member) of the Company (to present)</p> <p>[Significant concurrent position]</p> <p>Certified Public Accountant, Nobe Yoshiro Certified Public Accountant/Tax Accountant Office</p> <p>[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Nobe Yoshiro has served as an Outside Director of the Company for two years, using professional knowledge, abundant experience, and extensive insight as a certified public accountant, as well as experience as an outside director at many companies. In expectation of his providing advice and recommendations on management of the Company from an independent standpoint as Outside Director of the Company, we propose the re-election of Mr. Nobe Yoshiro as a candidate for Outside Director. Although Mr. Nobe Yoshiro has not been involved in corporate management by means other than being an outside director or outside auditor, we believe that he is able to perform his duties as Outside Director appropriately for the above reasons.</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="245 622 406 685">Uno Yasunori (June 24, 1961)</p> <p data-bbox="204 719 448 869">&lt;New appointment&gt; &lt;Candidate for Outside Director&gt; &lt;Candidate for Independent Director&gt;</p>	<p data-bbox="472 271 1286 703"> April 1984    Joined the Daiwa Bank, Limited.(currently Resona Bank, Limited)  June 2011    Executive Officer in charge of Internal Audit Division  June 2012    Executive Officer, General Manager, Internal Audit Division, Resona Holdings, Inc.  April 2016    Senior Managing Director, Resona Kessai Service Co., Ltd.  April 2017    Representative Director Vice President &amp; Executive Officer, the Kinki Osaka Bank, Ltd.(currently Kansai Mirai Bank, Limited)  April 2019    Representative Director &amp; Vice President, Executive Officer, in charge of Corporate Planning Division, Kansai Mirai Bank, Limited  April 2020    Executive Director, OSAKA AOYAMA Gakuen (to present)  July 2021    Vice President, OSAKA AOYAMA UNIVERSITY (to present) </p> <p data-bbox="472 719 1007 815">[Significant concurrent positions]  Executive Director, OSAKA AOYAMA Gakuen  Vice President, OSAKA AOYAMA UNIVERSITY</p> <p data-bbox="472 831 1230 882">[Reasons for nomination as a candidate for Outside Director and expected roles]</p> <p data-bbox="472 898 1278 1218">Mr. Yasunori Uno held key senior positions in the internal audit division and the corporate administrative division at financial institutions, and possesses extensive experience and insight about building and enhancing a governance system. As he has experience of engaging in management as a representative director at financial institutes, and has presently engaged in school management as an executive director, he has abundant experience and insight related to management. In consideration of such track record, we believe that he can be expected to contribute to supervision of management of the Company and the Group, and further enhancement of corporate governance. Therefore, we propose the election of Mr. Uno Yasunori as a candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hosoda Yoshiko (August 14, 1973)  <New appointment> <Candidate for Outside Director> <Candidate for Independent Director>	<p>April 2000      Joined Asada Law Office</p> <p>April 2006      Partner, Asada Law Office (to present)</p> <p>April 2017      Conciliation Commissioner, the Osaka Family Court (to present)</p> <p>November 2021 Outside Director, SANBO CHEMICAL INDUSTRY. CO., LTD. (to present)</p> <p>[Significant concurrent positions] Attorney-at-law, Asada Law Office Outside Director, SANBO CHEMICAL INDUSTRY. CO., LTD.</p> <p>[Reasons for nomination as a candidate for Outside Director and expected roles] Ms. Hosoda Yoshiko possesses experience as an outside director, in addition to abundant experience and extensive knowledge as an attorney-at-law. Furthermore, with experience of responding to whistle-blowing, and investigation and reporting of frauds at an external hotline for companies, she has expertise on how to handle internal misconduct. In consideration of such track record, we expect her to provide advice and recommendations on management of the Company from an independent standpoint, especially a perspective of legality, and therefor propose the election of Ms. Hosoda Yoshiko as a candidate for Outside Director. Although Ms. Hosoda Yoshiko has not been involved in corporate management by means other than being an outside director or outside auditor, we believe that she is able to perform her duties as Outside Director appropriately for the above reasons.</p>	0

(Notes)

1. No special interests exist between the Company and the above candidates.
2. In relation to Ms. Hosoda Yoshiko, a candidate for Outside Director, the name indicated above is used for work. Her registered name is Ms. Takahashi Yoshiko.
3. Mr. Nobe Yoshiro, Mr. Uno Yasunori, and Ms. Hosoda Yoshiko are candidates for Outside Directors.
4. Mr. Nobe Yoshiro will have served as Outside Director of the Company for two years at the conclusion of this General Meeting of Shareholders.
5. If Mr. Nobe Yoshiro, Mr. Uno Yasunori, and Ms. Hosoda Yoshiko assume office as Directors serving as Audit and Supervisory Committee Members, the Company will designate them as independent directors as stipulated in regulations of Tokyo Stock Exchange, Inc. and submit a notification to the Tokyo Stock Exchange.
6. The Company has entered into a liability limitation agreement with Mr. Nobe Yoshiro pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. If he is re-elected as Director serving as Audit and Supervisory Committee Member, the Company will continue said agreement. The maximum amount of liability of a Director serving as Audit and Supervisory Committee Member under the agreement shall be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.
7. If Mr. Uno Yasunori and Ms. Hosoda Yoshiko assume office as Directors serving as Audit and Supervisory Committee Members, the Company will enter into a liability limitation agreement with them pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of a Director serving as Audit and Supervisory Committee Member under the agreement shall be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.
8. The Company has concluded a directors and officers liability insurance contract with an insurance company, naming Directors as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The Company plans to continually renew the insurance contract. If each candidate is re-elected or elected as Director, the candidates will be the insured persons under the insurance contract.  
The insurance contract covers, of Directors' liability for damages to the third parties and/or the Company, the damages to be borne by the insured persons that may arise due to the insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.

## **Reference      Criteria and procedures concerning selection of candidates for Directors**

In the Company, in accordance with the criteria of election of Directors set forth in the basic policy of corporate governance, the Personnel Committee recommends qualified persons for Director, clearly indicating its reasons, and the Board of Director selects candidates for Directors.

(Criteria of election)

### **1. Director**

The Board of Directors shall select those who has a strong sense of ethics, knowledge and experience to perform management of the Company exactly, fairly, and efficiently, as well as adequate social credibility, as candidates for Director.

### **2. Outside Director**

The Board of Directors shall select those who have advanced expertise and abundant experience in any of the fields shown below, in principle, so that roles of Outside Directors can be fulfilled sufficiently.

- (1) Corporate management
- (2) Risk management, Internal control including legal compliance, Corporate ethics
- (3) Accounting/finance
- (4) Knowledge on development, technologies, and production, etc.