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(Stock Exchange Code 3109)

June 7, 2023

(Start date of measures for electronic provision: June 3, 2023)

To Shareholders with Voting Rights:

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

NOTICE OF THE 210TH 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 210th Annual General Meeting of Shareholders of Shikibo Ltd. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the matters subject to measures for electronic provision as “Notice of the 210th Annual General Meeting of Shareholders and Reference Documents for the General Meeting of Shareholders” on the Company’s website and the Tokyo Stock Exchange website on the Internet. To view the materials, please access the following websites.

When accessing the Tokyo Stock Exchange website, search for the Company by entering the Company’s name or the Company’s securities code, and select “Basic information” and then “Documents for public inspection/PR information.”

The Company’s website
<https://www.shikibo.co.jp/english/ir/stock/soukai/>

The Tokyo Stock Exchange website
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting in person, you may your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision, and exercise your voting rights by 6:00 p.m. on Wednesday, June 28, 2023, Japan time, following the “Information on Exercise of Voting Rights” on page 3.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time
- 2. Place:** 7F Hall, Shikishima Bldg. located at
2-6 Bingomachi, 3-Chome, Chuo-ku, Osaka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 210th Fiscal Year (April 1, 2022 - March 31, 2023) 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 210th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 3 Directors other than Directors serving as Audit and Supervisory Committee Members

Proposal 3: Election of 1 Director serving as Audit and Supervisory Committee Member

4. Matters Determined for Convocation

- (1) If there is no indication of approval or disapproval for the proposals on the Voting Rights Exercise form, it will be deemed as an indication of approval.
- (2) 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.
- (3) 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.

Requests to Shareholders for Cooperation

- ◎ When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk.
- ◎ If you exercise your voting rights by proxy pursuant to Article 17 of the Articles of Incorporation of the Company, the proxy is limited to the shareholder who has voting rights. You may not designate more than one proxy.

Notice on Measures for Electronic Provision

- ◎ The paper-based documents delivered to shareholders also serves as the paper-based documents describing the matters subject to measures for electronic provision based on a request for the delivery.
- ◎ In the documents delivered to shareholders who have made a request for the delivery, Systems for Ensuring the Properness of Business Activities and the Operation of the Systems, and Consolidated Statement of Changes in Equity in the Consolidated Financial Statements and Notes to Consolidated Financial Statements in the Consolidated Financial Statements as well as Statement of Changes in Equity in the Non-consolidated Financial Statements and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements are not stated, pursuant to laws and regulations and the provisions of Article 18 of the Articles of Incorporation of the Company. Therefore, the said documents constitute some of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor for the preparation of their respective audit reports.
- ◎ If there arises any need for revision in the matters subject to measures for electronic provision, the revised version will be posted on the respective websites where they are posted.

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 (<https://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:

Thursday, June 29, 2023 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

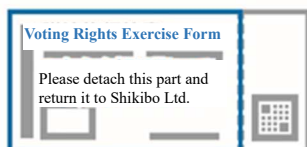


Exercise of voting rights by mail

Voting Deadline

Your vote must arrive at Shikibo Ltd. no later than 6:00 p.m. on Wednesday, June 28, 2023.

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 Wednesday, June 28, 2023.

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 Wednesday, June 28, 2023.

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.

**MATERIALS FOR
THE 210th ANNUAL GENERAL MEETING OF SHAREHOLDERS
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 210th 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
¥50.00 of dividends per share of common stock of the Company
Total amount of dividend to be paid: ¥584,907,950
- (3) Effective date of the dividend from surplus
June 30, 2023

Proposal 2 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 with the majority of members consisting 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] Kiyohara Mikio	Chairman and Representative Director
2	[Reappointed] Shiriya Masahiro	Representative Director President
3	[Reappointed] Kato Mamoru	Director Managing 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 perform its supervisory function by drawing on abundant operational experience, excellent judgement and leadership as a corporate manager. As such experience would help further improve supervisory 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>	18,400
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. Since June 2021, he has served as Representative Director President of the Company, 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>	17,300

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) <Reappointed>	<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 Senior Executive Officer Division Manager, Textile Division</p> <p>June 2022 Director Managing 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). Since June 2022, he has served as a Director of the Company, making use of his global management experience and abundant operational experience and contributing to further effectiveness of the Board of Directors. Therefore, we believe that Mr. Kato Mamoru is qualified as a Director of the Company and nominate him for re-election as Director.</p>	8,300

(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 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 3 Election of 1 Director serving as Audit and Supervisory Committee Member

The term of office of Mr. Takeda Hiroaki, Director serving as Audit and Supervisory Committee Member is to expire at this Annual General Meeting of Shareholders. Accordingly, the election of 1 Director serving as Audit and Supervisory Committee Member is proposed.

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

The candidate for Director serving as Audit and Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Takeda Hiroaki (July 15, 1960) <Reappointed>	<p>April 1984 Joined the Company</p> <p>June 2008 General Manager, General Affairs Dept.</p> <p>June 2015 Executive Officer General Manager, Composite Materials Dept., and Factory Manager, Onomichi Works</p> <p>June 2016 Executive Officer In charge of General Affairs Dept., and General Manager, Management Administration Dept.</p> <p>April 2018 Executive Officer In charge of Corporate Division, and General Manager, Management Administration Dept.</p> <p>June 2018 Director Senior Executive Officer In charge of Corporate Division, and General Manager, Management Administration Dept.</p> <p>April 2019 Director Senior Executive Officer Division Manager, Corporate Division, and General Manager, Management Administration Dept.</p> <p>June 2019 Director Senior Executive Officer Division Manager, Corporate Division</p> <p>June 2021 Director (Full-time Audit and Supervisory Committee Member) (to present)</p> <p>[Reasons for nomination as a candidate for Director] Mr. Takeda Hiroaki had experienced the General Affairs Division and General Planning and Management Division over a long period. He is familiar with the overall businesses, and has extensive business experience and a high level of knowledge, contributing to the strengthening of the governance system and smooth business operations. He has served as a Director of the Company since June 2018 and an Audit and Supervisory Committee Member since June 2021, making use of his rich experience and extensive insight as a corporate manager, and contributing to strengthening the Group's supervisory system. Therefore, we believe that Mr. Takeda Hiroaki is qualified as a Director of the Company and nominate him for re-election as Director.</p>	19,000

(Notes)

1. No special interests exist between the Company and Mr. Takeda Hiroaki.
2. If Mr. Takeda Hiroaki assumes office as Director serving as Audit and Supervisory Committee Member, the Company will continue a liability limitation agreement with him 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.
3. 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 Mr. Takeda Hiroaki is elected as Director, he will be the insured person 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 Directors 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.

The skills, etc. that the Broad of Directors of the Company should possess

With the Company seeking to separate management supervision from business execution, the Broad of Directors plays a role in supervising business execution and performs the duty. Therefore, the skills, etc. (knowledge, experience, competence) that the Broad of Directors should possess have been identified in order to supervise the realization of the corporate philosophy and the long-term vision “Mermaid 2042” as well as progress in the medium-term management plan “ACTION 22-24,” which the Company has started as the first step.

Prior to the nomination of candidates for Director, the Board of Directors resolved the identification of the skills, etc. after they were deliberated at the Personnel Committee, an optional advisory of the Company.

Reasons for identifying skills, etc. and their evaluation criteria

Skills, etc.	Reasons for identifying skills, etc.	Evaluation criteria for skills, etc.
Corporate management	Abundant experience in corporate management is required to supervise the status of progress in business execution towards accomplishment of the medium-term business plan.	Management experience at company
Global	Experience in business overseas and understanding of cross-cultures and diversity are required to realize the “Development of overseas markets through strengthening global network domestic and foreign cooperation” as “Strengthen Business Foundation,” one of the basic policies in the medium-term business plan.	Operational experience overseas
Sustainability (Environment/Society)	Knowledge and experience are required to take into account environment and society and relate them to the Company’s businesses, in order to promote “Sustainability Management Initiatives,” one of the basic policies in the medium-term business plan.	Operational experience related to environment and society
Governance	It is required to have a certain degree of insight into governance because the Company’s group has placed “Strengthening of corporate governance” as one of its materialities (important issues).	Operational experience in management or supervisory division
Human resource development/Labor management	It is required to have experience of engagement in operations related to personnel and labor affairs, and knowledge of human capital management and disclosure because the Company has incorporated policies related to “Employees and Human resources” into the medium-term business plan.	Operational experience related to personnel and labor affairs
Finance/Accounting	Abundant operational experience and knowledge related to finance and accounting in order to realize “Improving our profitability for our existing business with importance given to capital efficiency and revising our business portfolio” as “Strengthen Business Foundation” in the medium-term business plan.	Operational experience related to finance accounting and qualifications related to finance and accounting

Skills, etc.	Reasons for identifying skills, etc.	Evaluation criteria for skills, etc.
Legal affairs/Risk management	Expertise and knowledge related to legal affairs and compliance are required for risk management based on laws and compliance in order to enable the sustainable growth of a company and a bold risk-taking.	Operational experience related to a supervisory division or compliance, or qualifications related to laws

Skills matrix of the Board of Directors

Name	Corporate management	Global	Sustainability		Governance	Human resource development Labor management	Finance Accounting	Legal affairs Risk management
			Environment	Society				
Kiyohara Mikio	○	○			○			
Shirya Masahiro	○			○		○		
Kato Mamoru	○	○	○					
Takeda Hiroaki ★			○		○	○		
Nobe Yoshiro (Outside) ★					○		○	○
Uno Yasunori (Outside) ★					○		○	○
Hosoda Yoshiko (Outside) ★				○	○			○

(Notes)

1. The table above indicates up to three skills that are highly expected of among the skills, etc. (knowledge, experience, competence) that each Director at the Board of Directors possesses if each candidate for Director is elected at this General Meeting of Shareholders. Please note that not all the skills that each Director possesses are indicated.
2. ★ indicates Directors serving as Audit and Supervisory Committee Members.