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Securities Code: 9385

June 10, 2024

(Start Date of Measures for Electronic Provision: May 31, 2024)

To Shareholders with Voting Rights:

Eiji Shibahara
President and
Representative Director
SHOEI CORPORATION
2-1-1 Bingomachi, Chuo-ku, Osaka

**NOTICE OF CONVOCATION OF
THE 57TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 57th Annual General Meeting of Shareholders of SHOEI CORPORATION (the “Company”), which will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, we have taken measures for electronic provision of information and posted the matters subject to electronic provision (“Matters Subject to Electronic Provision”) as the “NOTICE OF CONVOCATION OF THE 56TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

[The Company’s website]

<https://www.shoei-corp.co.jp/>

In addition to the above website, the Matters Subject to Electronic Provision have also been posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website (Listed Company Search) indicated below, enter and search the issue name (SHOEI CORPORATION) or securities code (9385), then select “Basic information” followed by “Documents for public inspection/PR information,” and check the matters posted in “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” under “Documents for public inspection.”

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, if you do not attend the meeting, you may exercise your voting rights via the Internet or in writing. Therefore, please review the Reference Documents for the General Meeting of Shareholders posted in the Matters Subject to Electronic Provision and exercise your voting rights by 5:15 p.m. on Monday, June 24, 2024.

- 1. Date and Time:** Tuesday, June 25, 2024, at 10:00 a.m. Japan time
2. Place: City Plaza Osaka 2nd Floor Medium Banquet Hall “SAN”
2-31 Honmachibashi, Chuo-ku, Osaka

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 57th Fiscal Year (April 1, 2023 - March 31, 2024) and Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 57th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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- Among the Matters Subject to Electronic Provision, the following items are not included in the paper-based documents delivered to shareholders who have requested the delivery of such documents, in accordance with the the provisions of laws and regulations and the Company’s Articles of Incorporation.
 - Notes to the Consolidated Financial Statements of the Consolidated Financial Statements
 - Notes to the Non-consolidated Financial Statements of the Non-consolidated Financial StatementsTherefore, the paper-based documents delivered to shareholders who have requested the delivery of such documents constitute a portion of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee in the preparation of their respective auditing reports.
 - Should the Matters Subject to Electronic Provision be revised, the revised versions will be posted on each of the websites where the information is posted.
 - Please note that the dress code of the meeting will be “Cool Biz” (business casual) and neckties will not be worn. We thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy for appropriation of surplus is to pay stable and continuous dividends and make efforts to enhance internal reserves in an effort to strengthen its business foundations.

[Matters concerning year-end dividends]

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property and the total amount thereof

¥20.00 per share of the common stock of the Company

In this case, the total amount of dividends will be ¥154,545,280.

(3) Effective date of distribution of surplus

June 26, 2024

Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. To strengthen the management supervision function, the Company proposes to increase the number of Directors by one (1) and elect six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The Company has established the following matters as required qualifications for Directors (excluding Directors who are Audit and Supervisory Committee Members) and all of the candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) have satisfied these requirements. In addition, the Company has selected the candidates after consulting with the Nomination and Compensation Committee and receiving reports from the Committee and has obtained an opinion from the Audit and Supervisory Committee to the effect that all of the candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are fully qualified.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) under this proposal are as follows.

[Selection criteria of Directors (excluding Directors who are Audit and Supervisory Committee Members)]
According to the selection criteria of Directors (excluding Directors who are Audit and Supervisory Committee Members), candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall satisfy the conditions set forth below in a well-balanced manner.

1. Must be true to his or her mission and deemed capable of creating future businesses
2. Must be deemed capable of achieving business performance targets with a strong sense of responsibility
3. Must be deemed to have communication capabilities to inspire others to act on their own initiative
4. Must be deemed capable of putting strategies and perspectives into action and achieving results
5. Must be deemed to adhere to a high sense of ethics and possess dignity and outstanding insight
6. Must be deemed to have a strong conviction that the purpose of a business is to nurture human resources and be capable of putting that conviction into practice
7. Must not fall under the reasons for disqualification for Directors set forth in each item of Article 333, Paragraph 1 of the Companies Act

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Eiji Shibahara (December 6, 1948) [Reappointment] [Attendance at the Board of Directors meetings] 15/15 (100%)	April 1973	Joined the Company	1,908,000 shares
		April 1982 April 1988 June 2017 August 2021	Managing Director President and Representative Director President and Representative Director, CEO, and Representative Executive Officer President and Representative Director and Representative Executive Officer (current position)	
[Reason for nomination as candidate for Director] Since his appointment as President and Representative Director in 1988, Mr. Eiji Shibahara has taken the lead in Group management. He possesses extensive experience and wide-ranging insight as a corporate manager as well as comprehensive judgment on the management of the Group as a whole. Therefore, the Company has determined that he is capable of appropriately fulfilling his duties as President and Representative Director to sustainably enhance the corporate value of the Group and materialize the Medium-term Management Plan going forward. For the above reasons, the Company renominated him as a candidate for Director and proposes his election.				
2	Hiroyasu Kawakami (August 15, 1958) [Reappointment] [Attendance at the Board of Directors meetings] 15/15 (100%)	April 1981	Joined ITOCHU Corporation	2,500 shares
		April 2011 April 2014 April 2015 April 2017 April 2020 May 2022 June 2022	CEO and President of ITOCHU Korea Ltd. Managing Executive Officer of C.I. Kasei Co., Ltd. Director and Managing Executive Officer Director and Managing Executive Director of C.I. TAKIRON Corporation CEO & President of Bonset America Corporation and Executive Officer of C.I. TAKIRON Group Joined the Company, Advisor, in charge of Sales Department Director, Executive Officer, in charge of Sales Department (current position)	
[Reason for nomination as candidate for Director] Mr. Hiroyasu Kawakami, having long been involved with the management of chemical products trading companies as senior management, is equipped with sales and management capabilities in the industry. Since he joined the Company in 2022, he has been involved with the Sales Department and contributed to the growth and development of the Company as its key figure. He has also been promoting sales promotion-driven marketing targeted by the Group. Therefore, the Company has determined that he is capable of appropriately fulfilling his duties as Director to enhance the corporate value of the Group and materialize the Medium-term Management Plan going forward. For the above reasons, the Company renominated him as a candidate for Director and proposes his reelection.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Mikio Ogura (September 14, 1974)</p> <p>[Reappointment] [Attendance at the Board of Directors meetings] 15/15 (100%)</p>	<p>April 1999 Joined Crew Co., Ltd.</p> <p>June 2005 Joined CS Co., Ltd.</p> <p>April 2010 Director</p> <p>April 2016 Joined the Company; General Manager, Group Strategies and Planning Office, Corporate Planning Department</p> <p>June 2016 President and Representative Director of CS Co., Ltd.</p> <p>April 2017 Executive Officer; and General Manager, CS Sales Liaison Department of the Company</p> <p>April 2019 Executive Officer; General Manager, Retail Sales Department; and General Manager, Logistics Department</p> <p>June 2019 Director; Executive Officer; in charge of Retail Sales, Packaging Materials Sales, and Logistics Departments; General Manager, Retail Sales Department; and General Manager, Logistics Department</p> <p>April 2022 Director; Executive Officer; in charge of Product Sales Business Division; and General Manager, Product Sales Department; and General Manager, Logistics Department</p> <p>April 2024 Director; Executive Officer; in charge of Product Sales Business Division; and General Manager, Product Sales Department (current position)</p>	8,000 shares
<p>[Reason for nomination as candidate for Director] Mr. Mikio Ogura, by leveraging his long years of experience in product development in the 100-yen shop industry, has been contributing to the Group's targeted product procurement capabilities and offering appropriate operational instructions to the Logistics Department. Therefore, the Company has determined that he is capable of appropriately fulfilling his duties as Director to sustainably enhance the corporate value of the Group and materialize the Medium-term Management Plan going forward. For the above reasons, the Company renominated him as a candidate for Director and proposes his reelection.</p>			

4	<p>Hirofumi Tanaka (April 1, 1965)</p> <p>[New appointment]</p>	<p>April 1983 Joined Sakaeya Co., Ltd.</p> <p>January 1994 Joined the Company</p> <p>April 2012 Vice General Manager, Sales Department III</p> <p>April 2013 General Manager, Sales Department II, Headquarters</p> <p>December 2015 Vice General Manager, Sales Division; General Manager, Sales Department II, Headquarters</p> <p>April 2017 Executive Officer; General Manager, Media Network Sales Department</p> <p>April 2019 Executive Officer; in charge of Sales</p> <p>June 2019 Director; Executive Officer; in charge of Media Network Sales</p> <p>April 2021 Director; Executive Officer; in charge of Sales Department II of Osaka Headquarters, Sales Department II and III of Tokyo Headquarters, and West Japan Sales Department</p> <p>April 2022 Executive Officer; in charge of Sales Promotion Support Business and Sales Division</p> <p>April 2023 Executive Officer; in charge of Sales Promotion Support Business and Sales Division; General Manager, Sales Department II, Osaka Headquarters (current position)</p>	35,500 shares
		<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hirofumi Tanaka has always engaged in sales since joining the Company in 1994 and contributed to the Company's growth and development as a central member when it entered the direct mail shipping business. He also worked on marketing sales. Therefore, the Company has determined that he is capable of appropriately fulfilling his duties as Director to sustainably enhance the corporate value of the Group and materialize the Medium-term Management Plan going forward. For the above reasons, the Company nominated him as a candidate for Director and proposes his reelection.</p>	
5	<p>Yoshiko Yamanokuchi (February 13, 1957)</p> <p>[Reappointment] [Outside]</p> <p>[Attendance at the Board of Directors meetings] 11/11 (100%)</p>	<p>April 1979 Joined Pias Corporation</p> <p>April 1983 Joined Japan Electronics Industry Ltd. (currently JEI Co., Ltd.)</p> <p>June 1995 Director</p> <p>June 1998 Managing Director</p> <p>May 2007 President and Representative Director (current position)</p> <p>September 2016 President and Representative Director, JEI Holdings, Inc. (current position)</p> <p>June 2023 Director, the Company (current position)</p>	-
		<p>[Reason for nomination as candidate for Outside Director and a summary of her expected role]</p> <p>Ms. Yoshiko Yamanokuchi, having long been involved with management in the manufacturing industry as senior management, has abundant experience and wide-ranging insight into the manufacturing and development fields. Therefore, the Company has determined that she can be expected to strengthen the Company's management structure by leveraging such experience and insight and providing advice and instruction to the Company's management, as well as by appropriate oversight from an objective standpoint, and thus nominated her as a candidate for Outside Director and proposes her election.</p>	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Junichiro Katayama (November 6, 1965) [Reappointment] [Outside] [Attendance at the Board of Directors meetings] 11/11 (100%)	<p>April 1990 Joined the Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>October 1995 Joined Semco Co., Ltd.</p> <p>January 2000 President (current position)</p> <p>July 2019 President and Representative Director of Pest- Vision Solutions Ltd. (current position)</p> <p>March 2021 President and Representative Director of Seibu Shodoku Co., Ltd. (current position)</p> <p>October 2022 President and Representative Director of Termguard Asia Pte. (current position)</p> <p>June 2023 Director, the Company (current position)</p> <p>October 2023 Representative Director and President, Kinki Living Supports Co., Ltd. (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director and a summary of his expected role] Mr. Junichiro Katayama, having long been involved with management in the manufacturing and sales industry as senior management, is equipped with the sales and management capabilities required for expanding sales channels. Therefore, the Company has determined that he can be expected to strengthen the Company's management structure by leveraging such experience and insight and providing advice and instruction to the Company's management, as well as by appropriate oversight from an objective standpoint, and thus renominated him as a candidate for Outside Director and proposes his election.</p>			

- Notes:
1. None of the above candidates has any special interests in the Company.
 2. Ms. Yoshiko Yamanokuchi and Mr. Junichiro Katayama are candidates for Outside Director.
 3. Ms. Yoshiko Yamanokuchi and Mr. Junichiro Katayama are currently Outside Directors of the Company, and the term of office will be one (1) year for both of them at the conclusion of this General Meeting of Shareholders.
 4. The Company has filed Ms. Yoshiko Yamanokuchi and Mr. Junichiro Katayama with the Tokyo Stock Exchange as independent officers. If their reappointment is approved, the Company intends to renew such notification.
 5. The Company, pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, has entered into an agreement with Ms. Yoshiko Yamanokuchi and Mr. Junichiro Katayama to limit the liability for damages under Article 423, Paragraph 1 of the said Act. If they are reappointed as Outside Directors, the Company intends to renew the agreement. The limit of liability for damages under the said agreement shall be the minimum liability amount stipulated by laws and regulations.