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Securities Code: 7839
November 30, 2022

To our shareholders:

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

NOTICE OF CONVOCATION OF THE 66TH ANNUAL GENERAL SHAREHOLDERS MEETING

We are pleased to announce the 66th 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 Thursday, December 22, 2022, 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:** Friday, December 23, 2022 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 66th fiscal year (from October 1, 2021 to September 30, 2022)
2. The Non-consolidated Financial Statements for the 66th fiscal year (from October 1, 2021 to September 30, 2022)

Items to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Four (4) Directors |

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.

Of the documents to be provided with this notice, “System to Ensure the Properness of Operations and the Operational Status of the System” in the Business Report is posted on the Company’s website (<https://www.shoei.com/>; in Japanese only) on the internet pursuant to the provisions of laws and regulations and Article 14 of the Articles of Incorporation.

The above item is included in the Business Report that was audited by Auditors when preparing the audit report.

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 66th 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 ¥112 per common share of the Company.

In this event, the total dividends will be ¥3,005,059,344.

(3) Effective date of dividends of surplus

The effective date of dividends of surplus will be December 26, 2022.

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) have been enforced on September 1, 2022, the Company proposes to make the following changes to the Articles of Incorporation in accordance with the introduction of the system for providing informational materials for the general shareholders meeting in electronic format.

- (1) Article 14 (Measures for Providing Information in Electronic Format, Etc.) paragraph 1 in “Proposed Amendments” shall be added as it is being made mandatory to set forth in the Articles of Incorporation that measures will be taken to provide reference documents for the General Shareholders Meeting in electronic format.
- (2) Article 14 (Measures for Providing Information in Electronic Format, Etc.) paragraph 2 in “Proposed Amendments” shall be added in order to be able to limit the scope of matters provided in paper-based form to shareholders requesting delivery of paper-based documents to the scope prescribed by the Ministry of Justice Order for those matters to be electronically provided among the information contained in the reference documents for the General Shareholders Meeting.
- (3) Since the provisions of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for General Shareholders Meeting, Etc.) will no longer be required once the system for providing informational materials for the General Shareholders Meeting in electronic format is introduced, they will be deleted.
- (4) Supplementary provisions will be established in relation to the effect of the aforementioned deletions. These supplementary provisions will be deleted after the effective date has passed.

2. Details of the Amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 14 <u>(Internet Disclosure and Deemed Provision of Reference Documents for General Shareholders Meeting, Etc.)</u> <u>When the Company convenes a general shareholders meeting, if it discloses information that is to be stated or presented in the reference documents for general shareholders meeting, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>

Proposal No. 3 Election of Four (4) Directors

The terms of office of Directors Masayuki Shida, Takayuki Horimoto and Keiichiro Kobayashi will expire at the conclusion of this Annual General Shareholders Meeting. The Company proposes the election four Directors, two of whom are outside Directors, increasing the number of Directors by one to ensure diversity of the Board of Directors.

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	Masayuki Shida (April 5, 1963)	Mar. 1986	Joined the Company	3,200
		Oct. 2007	General Manager of Product Design Section, Product Planning Department	
Oct. 2010	Creative Director of Product Design Section, Product Planning Department			
Feb. 2015	General Manager of Product Design Department			
Oct. 2016	Senior General Manager and General Manager of Product Design Department, and General Manager of Product Design Section			
Oct. 2019	Operating Officer and General Manager of Product Development Division			
Dec. 2019	Operating Officer and General Manager of Product Development Headquarters			
Dec. 2020	Director and General Manager of Product Development Headquarters (current position)			
[Reasons for nomination] Masayuki Shida is expected to utilize his abundant insight into the Company's overall development and into research and development to play a role especially in strengthening product development, as well as to further contribute to increasing the Group's corporate value. Therefore, the Company proposes his reelection.				
2	Takayuki Horimoto (June 17, 1964)	Apr. 1987	Joined the Company	27,200
		Oct. 2007	General Manager of Development Department	
Oct. 2016	Senior General Manager and General Manager of Development Department			
Oct. 2019	Operating Officer and General Manager of Production Engineering Division			
Dec. 2021	Director and General Manager of Production Division, and Ibaraki Factory General Manager (current position)			
[Reasons for nomination] Takayuki Horimoto is expected to utilize his abundant insight related to the Company's development and production engineering division to play a role especially in strengthening the plant production structure, as well as to further contribute to increasing the Group's corporate value. Therefore, the Company proposes his reelection.				

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	Keiichiro Kobayashi (November 23, 1966)	<p>Apr. 1991 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)</p> <p>Jun. 2007 Senior Fellow, Research Institute of Economy, Trade and Industry</p> <p>Aug. 2010 Professor, Institute of Economic Research, Hitotsubashi University</p> <p>Apr. 2013 Professor, Faculty of Economics, Keio University (current position)</p> <p>Apr. 2013 Faculty Fellow, Research Institute of Economy, Trade and Industry</p> <p>Dec. 2014 Outside Director of the Company (current position)</p> <p>Apr. 2019 Research Director, the Tokyo Foundation for Policy Research</p>	2,000
<p>[Reasons for nomination and outline of expected roles]</p> <p>While Keiichiro Kobayashi has not been involved in the management of a company aside from his position as outside director or outside auditor, he possesses abundant overseas experience at central government offices and Research Institute of Economy, Trade and Industry and knowledge concerning economics, and having served as outside director of the Company for eight years already, he has been proactively asking necessary questions and providing beneficial remarks and advice on general management. Because the Company, which is aiming to expand its global premium helmet business, expects to utilize his knowledge and experience in its company management, the Company requests his reelection as an outside Director.</p>			
*4	Sumiko Takayama (February 6, 1975)	<p>Apr. 1997 Joined EBARA CORPORATION</p> <p>Oct. 2001 Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>Jan. 2019 Started Sumiko Takayama CPA Office (current position)</p> <p>Jan. 2020 Engagement Partner, LEGALEX LLC. (current position)</p>	-
<p>[Reasons for nomination and outline of expected roles]</p> <p>Sumiko Takayama has served for many years as a certified public accountant, and possesses abundant experience and a high level of expertise related to corporate accounting and auditing, as well as broad discernment related to corporate management. Because she is expected to utilize her high level of expertise to further contribute to increasing the Group's corporate value, the Company proposes her election.</p>			

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

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Keiichiro Kobayashi and Sumiko Takayama are candidates for outside Director.
 - If the reelection of Keiichiro Kobayashi and the election of Sumiko Takayama is each approved at this General Meeting of Shareholders, pursuant to Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with each candidate to limit his/her liability for damages under Article 423, paragraph 1 of the same Act.
 - The Company has submitted notification to Tokyo Stock Exchange, Inc., on which the Company is listed, that Keiichiro Kobayashi meets the criteria for an independent officer as provided for by the aforementioned exchange. If his election is approved, the Company plans for his appointment as an independent officer to continue.
 - If Sumiko Takayama is elected as Director, the Company plans to submit notification to Tokyo Stock Exchange, Inc., on which the Company is listed, that she meets the criteria for an independent officer as provided for by the aforementioned exchange.
 - 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.

(Reference)

In the event that all of the candidates listed in this Notice of Convocation are elected as originally proposed, the knowledge and expertise of each Director and Auditor (the Skill Matrix) will be as follows.

	Name	Positions	Skills (Knowledge and Expertise Expected by the Company)							
			Corporate Management Management Strategy	Product Development	Manufacturing Quality Management	Sales Marketing	Global	Personnel Human Resources Development	Legal Risk Management	Finance and Accounting
Director	Kenichiro Ishida	President and Representative Director	•			•	•	•		•
	Masayuki Shida	Director General Manager of Product Development Headquarters		•		•	•			
	Takayuki Horimoto	Director General Manager of Production Division, and Ibaraki Factory General Manager	•	•	•			•		
	Hiroshi Yamaguchi	Director and General Manager of Corporate Planning Department	•				•		•	•
	Keiichiro Kobayashi	Director Independent, Outside					•			•
	Kyosuke Shimizu	Director Independent, Outside							•	•
	Sumiko Takayama	Director Independent, Outside							•	•

Auditor	Atsuyuki Miyakawa	Full-time Auditor							•	•
	Yutaka Koide	Auditor Independent, Outside							•	•
	Masaru Morita	Auditor Outside	•							•