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Securities Code: 7839  
December 1, 2017

To our shareholders:

Kenichiro Ishida  
President and Representative Director  
**SHOEI CO., LTD.**  
5-8-5, Ueno, Taito-ku, Tokyo

## NOTICE OF CONVOCATION OF THE 61ST ANNUAL GENERAL SHAREHOLDERS MEETING

You are cordially invited to attend the 61st Annual General Shareholders Meeting of SHOEI CO., LTD. (the Company), which will be held as described hereunder.

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 21, 2017, 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 (<http://www.evotep.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 22, 2017 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  
\*Although the venue is the same as the previous year, the meeting will be in a different room on a different floor. Please make sure not to go to the wrong room.

### 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 61st fiscal year (from October 1, 2016 to September 30, 2017)
2. The Non-consolidated Financial Statements for the 61st fiscal year (from October 1, 2016 to September 30, 2017)

#### Items to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                            |
| <b>Proposal No. 2</b> | Partial Amendments to the Articles of Incorporation |
| <b>Proposal No. 3</b> | 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.

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 (<http://jp.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 61st 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 ¥85 per common share of the Company.

In this event, the total dividends will be ¥1,170,606,315.

(3) Effective date of dividends of surplus

The effective date of dividends of surplus will be December 25, 2017.

**Proposal No. 2 Partial Amendments to the Articles of Incorporation**

1. Reasons for the Proposal

So that the Articles of Incorporation are consistent with the current system for the execution of business, the Company proposes to make partial amendments to Article 23 of the current Articles of Incorporation (Representative Directors and Directors with special titles).

2. Details of the Amendments

Details of the amendments are as follows.

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>(Representative Directors and Directors With Special Titles)                      Article 23                      1. The Company shall appoint Representative Directors by resolution of the Board of Directors.                      2. Representative Directors shall represent the Company and execute the Company’s business.                      3. The Board of Directors shall appoint, by its resolution, one President and Director, and may appoint <u>one Chairman and Director</u>, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors as necessary.</p>	<p>(Representative Directors and Directors With Special Titles)                      Article 23                      1. (Unchanged)                      2. (Unchanged)                      3. The Board of Directors shall appoint, by its resolution, one President and Director, and may appoint one or a small number of Senior Managing Directors, and one or a small number of Managing Directors as necessary.</p>

### Proposal No. 3 Election of Four (4) Directors

The terms of office of Directors Kenichiro Ishida, Masayuki Tsurumi, Shintaro Ohno and Kyosuke Shimizu will expire at the conclusion of this Annual General Shareholders Meeting. Therefore, the Company proposes the election of four 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) (current position)</p>	13,000
2	Masayuki Tsurumi (November 6, 1957)	<p>May 1984      Joined the Company</p> <p>Jun. 1994      General Manager of Planning and Public Relations Section, Product Development Department</p> <p>Apr. 1996      General Manager of Development Section, Product Development Group</p> <p>Oct. 2003      General Manager of Development Department</p> <p>Oct. 2007      Ibaraki Factory General Manager</p> <p>Dec. 2009      Director and Ibaraki Factory General Manager</p> <p>Dec. 2010      Director and General Manager of Production Division, and Ibaraki Factory General Manager</p> <p>Oct. 2016      Senior Managing Director and General Manager of Production Division, and Ibaraki Factory General Manager (current position)</p>	52,000

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	Shintaro Ohno (January 4, 1955)	<p>Mar. 1983      Joined the Company</p> <p>Dec. 1992      General Manager of Design Section, Product Development Department</p> <p>Apr. 1996      General Manager of Planning Section, Product Development Group</p> <p>Oct. 2003      General Manager of Product Planning Department</p> <p>Dec. 2009      Director and General Manager of Product Planning Department</p> <p>Dec. 2010      Director and General Manager of Product Planning Division, and General Manager of Product Planning Department</p> <p>Oct. 2016      Managing Director and General Manager of Product Planning Division (current position)</p>	67,000
4	Kyosuke Shimizu (August 14, 1979)	<p>Nov. 2005      Passed bar exam</p> <p>Sep. 2007      Joined Paul Hastings LLP (Foreign law joint business)</p> <p>Apr. 2009      Joined Tokiwa Law Office</p> <p>Jul. 2012      Joined Sato Sogo Law Office</p> <p>Dec. 2015      Outside Director of the Company (current position)</p> <p>Sep. 2017      Joined Hokuto Law Office (current position)</p>	—

- (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. The reasons for nominating Kyosuke Shimizu as a candidate for outside Director are as follows:  
While Kyosuke Shimizu has not been involved in the management of a company aside from his position as outside director or outside auditor, he possesses abundant practical experience with corporate legal affairs and knowledge concerning compliance. Because the Company, which is aiming to expand its global premium helmet business, would like to utilize his knowledge and experience in its company management, the Company would like to request his election as an outside Director.
  4. Kyosuke Shimizu is currently an outside Director of the Company, and at the conclusion of this Annual General Shareholders Meeting, his tenure will have been two years.
  5. If the reelection of Kyosuke Shimizu is approved, the Company plans to continue an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
  6. 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.