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Securities identification code: 5930
June 4, 2018

To our shareholders:

Tetsuya Mogi
Chairman of the Board of Directors
Bunka Shutter Co., Ltd.
1-17-3, Nishikata, Bunkyo-ku, Tokyo

NOTICE OF THE 72ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 72nd Ordinary General Meeting of Shareholders of Bunka Shutter Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or the Internet, etc., Should you wish to do so, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting right no later than 5:30 p.m., Monday, June 25, 2018 (Japan Standard Time).

1. Date and Time: Tuesday, June 26, 2018 at 10:00 a.m. (Japan Standard Time)

2. Venue: 2F Hall, Head Office of the Company
1-17-3, Nishikata, Bunkyo-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 72nd Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 72nd Term (from April 1, 2017 to March 31, 2018)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of eight (8) Directors (excluding those who concurrently serve as Audit and Supervisory Committee Members)

4. Guide to Exercising Voting Rights:

(1) Exercising voting rights in writing

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:30 p.m., Monday, June 25, 2018 (Japan Standard Time).

(2) Exercising voting rights via the Internet, etc.

If you are exercising your voting rights via the Internet, etc., please exercise your voting rights by 5:30 p.m., Monday, June 25, 2018 (Japan Standard Time).

- (3) If you exercise your voting rights both in writing and via the Internet, etc., the votes made via the Internet, etc., shall prevail. If you exercise your voting rights multiple times via the Internet, etc., the vote submitted last shall prevail.**

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of surplus

The Company's basic policy on the appropriation of surplus is to ensure stable and continuous dividends of surplus to shareholders by pursuing business development and securing profits underpinned by a solid business base. In accordance with this policy, and taking into account the Company's operating results for the current fiscal year, the Company proposes the following dividends:

1. Matters related to appropriation of surplus

- (1) Item of surplus to be decreased and amount of decrease thereof
Retained earnings brought forward: 1,000,000,000 yen
- (2) Item of surplus to be increased and amount of increase thereof
General reserve: 1,000,000,000 yen

2. Matters related to year-end dividends

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property to shareholders and total amount thereof
10 yen per common share of the Company
Total amount of dividends: 717,169,220 yen
(The Company has already paid 10 yen per share as an interim dividend on December 1, 2017. The total dividend for the fiscal year will therefore amount to 20 yen per share.)
- (3) Effective date of distribution of dividends of surplus
June 27, 2018

Proposal 2: Election of eight (8) Directors (excluding those who concurrently serve as Audit and Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding those who concurrently serve as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes that eight (8) Directors (excluding those who serve as Audit and Supervisory Committee Members) be elected.

All candidates were judged as qualified at an advance meeting of the Audit and Supervisory Committee, which consisted among others by the Representative Directors and four Outside Directors.

The names of the Director candidates (excluding those who concurrently serve as Audit and Supervisory Committee Members) as well as the reasons for their nomination are shown below.

No.	Name	Current position and responsibilities in the Company	
1	Tetsuya Mogi	Representative Director and Chairman of the Board of Directors	Reelection
2	Toshihiko Shiozaki	Representative Director and President, and Executive President	Reelection
3	Yoshinori Shimamura	Director-Managing Operating Officer and responsible for production, design, construction, new business, and product development	Reelection
4	Hiroyuki Ogura	Director-Managing Operating Officer and responsible for sales	Reelection
5	Toru Oshima	Director-Senior Operating Officer and General Manager of East Japan Business Division	Reelection
6	Yoshinori Fujita	Director-Senior Operating Officer and General Manager of West Japan Business Division	Reelection
7	Mitsuru Mita	Managing Operating Officer and General Manager of Building Materials Business Division	New election
8	Haruhiko Ichikawa	Managing Operating Officer and responsible for management operations	New election

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Tetsuya Mogi (December 22, 1942)	<p>Mar. 1967 Joined the Company</p> <p>Oct. 1975 Manager of Himeji Factory of the Company</p> <p>Oct. 1979 Manager of Tokyo Factory of the Company</p> <p>Oct. 1983 President and Representative Director of Hokkaido Bunka Shutter Co., Ltd.</p> <p>June 1991 Director and Manager of Hokkaido Business Department of the Company</p> <p>Apr. 1993 Director and General Manager of House Construction Division of the Company</p> <p>Apr. 1995 Managing Director and General Manager of Production Division of the Company</p> <p>Apr. 1999 Senior Director and responsible for sales of the Company</p> <p>Apr. 2005 Representative Director and President of the Company</p> <p>Apr. 2007 Representative Director and President, and Executive Officer of the Company</p> <p>Apr. 2009 Representative Director and President, and Executive President of the Company</p> <p>Apr. 2016 Representative Director and Chairman of the Board of Directors of the Company (present position)</p>	167,500
<p>Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):</p> <p>Since joining the Company in 1967, Tetsuya Mogi has worked in production, sales, and the Group company management, which has given him wide-ranging operational experience. Since assuming office of Representative Director and President in 2005, he has discharged his directorial duties by powerfully leading efforts to implement the 10-year Long-Term Management Plan and contributing to the expansion of the Group's business operations.</p> <p>On this basis, the Company believes that Tetsuya Mogi remains well-suited to the task of making decisions on the Group's management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Toshihiko Shiozaki (December 13, 1947)	<p>Mar. 1970 Joined the Company</p> <p>Apr. 1984 Manager of Fukuoka Factory of the Company</p> <p>Apr. 1987 Manager of Fukuoka Office of the Company</p> <p>Apr. 1990 Manager of Chiba Office of the Company</p> <p>Apr. 1993 Manager of Systems Department of the Company</p> <p>Oct. 1998 Manager of Human Resources Department of the Company</p> <p>Apr. 2006 Operating Officer and Manager of Human Resources Department of the Company</p> <p>Apr. 2007 Operating Officer and responsible for management operations of the Company</p> <p>June 2007 Director-Senior Operating Officer and responsible for management operations of the Company</p> <p>Apr. 2009 Director-Senior Operating Officer and General Manager of Planning Administration Division of the Company</p> <p>Apr. 2011 Director-Managing Operating Officer and responsible for management operations of the Company</p> <p>June 2012 Director-Senior Managing Operating Officer and responsible for management operations of the Company</p> <p>Apr. 2016 Representative Director and President, and Executive President of the Company (present position)</p>	77,000
<p>Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):</p> <p>Since joining the Company in 1970, Toshihiko Shiozaki has been responsible for production, sales, and the management of the head office, which has given him wide-ranging operational experience. Since assuming office of Director in 2007, he has been supervising primarily the management department and business execution in Group companies, and contributing to the expansion of the Group's business operations. Moreover, since assuming office of Representative Director President in 2016, he spearheaded implementation of the new Medium-Term Management Plan as he performs his directorial responsibility. On this basis, the Company believes that Toshihiko Shiozaki remains well-suited to the task of making decisions on the Group's management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoshinori Shimamura (March 1, 1955)	<p>Apr. 1978 Joined the Company</p> <p>Apr. 2003 Head of Technology Section in House Construction Branch of the Company</p> <p>Apr. 2008 Manager of Product Development Department of the Company</p> <p>Apr. 2010 Operating Officer and Manager of Product Development Department of the Company</p> <p>Apr. 2011 Operating Officer, responsible for product development and Manager of Product Development Department of the Company</p> <p>June 2011 Director-Senior Operating Officer, responsible for product development and Manager of Product Development Department of the Company</p> <p>Apr. 2013 Director-Senior Operating Officer, responsible for new business and new products and Manager of Product Development Department of the Company</p> <p>Apr. 2014 Director-Senior Operating Officer and responsible for new business and new products of the Company</p> <p>Apr. 2018 Director-Managing Operating Officer and responsible for production, design, construction, new business, and product development of the Company (present position)</p>	34,600
<p>Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):</p> <p>Since joining the Company in 1978, Yoshinori Shimamura has gained wide-ranging business experience and specialized insight primarily in technical operations. Since assuming office of Director in 2011, he has discharged his directorial duties by contributing to the expansion of the Group's business operations as an officer responsible for technology, new business, new product development, as well as production, design and construction.</p> <p>On this basis, the Company believes that Yoshinori Shimamura remains well-suited to the task of making decisions on the Group's management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Hiroyuki Ogura (March 24, 1955)	<p>July 1980 Joined the Company</p> <p>Apr. 2002 Manager of Minami Kyushu Office of the Company</p> <p>Apr. 2005 Manager of Kyushu Special Sales Office of the Company</p> <p>Apr. 2008 Manager of Chugoku-Shikoku Office of the Company</p> <p>Apr. 2010 Operating Officer and Manager of Kyushu Branch of the Company</p> <p>Apr. 2011 Operating Officer and General Manager of West Japan Business Division of the Company</p> <p>June 2011 Director-Senior Operating Officer and General Manager of West Japan Business Division of the Company</p> <p>Apr. 2016 Director-Senior Operating Officer and General Manager of Building Materials Business Division of the Company</p> <p>Apr. 2018 Director-Managing Operating Officer and responsible for sales of the Company (present position)</p>	20,900
<p>Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):</p> <p>Since joining the Company in 1980, Hiroyuki Ogura has gained wide-ranging business experience and specialized insight primarily in sales operations. Since assuming office of Director in 2011, he has discharged his directorial duties by contributing to the expansion of the Group's business operations as a supervisor of sales in West Japan and major general contractors, as well as supervisor of the Company's sales operations. On this basis, the Company believes that Hiroyuki Ogura remains well-suited to the task of making decisions on the Group's management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Toru Oshima (December 22, 1957)	<p>Apr. 1980 Joined Hokkaido Bunka Shutter Co., Ltd.</p> <p>Apr. 2004 Manager of Market Development Department in Hokkaido Branch of the Company</p> <p>Apr. 2005 Manager of Hokkaido Special Sales Office of the Company</p> <p>Apr. 2007 Manager of Saitama Office of the Company</p> <p>Apr. 2011 Manager of Metropolitan Area Office of the Company</p> <p>Apr. 2013 Operating Officer and Manager of Metropolitan Area Office of the Company</p> <p>June 2015 Director-Senior Operating Officer and General Manager of House Construction Materials Business Division of the Company</p> <p>Apr. 2017 Director-Senior Operating Officer and General Manager of East Japan Business Division of the Company (present position)</p>	7,300
<p>Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):</p> <p>Since joining the Company in 1980, Toru Oshima has gained wide-ranging business experience and specialized insight primarily in sales operations. Since assuming office of Director in 2015, he has discharged his directorial duties by contributing to the expansion of the Group's business operations primarily as a supervisor for housing materials and sales in East Japan.</p> <p>On this basis, the Company believes that Toru Oshima remains well-suited to the task of making decisions on the Group's management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</p>			
6	Yoshinori Fujita (October 5, 1955)	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2003 Manager of Fukuoka Office of the Company</p> <p>Apr. 2007 Manager of Hiroshima Office of the Company</p> <p>Apr. 2010 Manager of Door/Partition Business Dept. III of the Company</p> <p>Apr. 2011 Manager of Kyushu Office of the Company</p> <p>Apr. 2014 Operating Officer and Manager of Kyushu Office of the Company</p> <p>Apr. 2016 Managing Operating Officer and General Manager of West Japan Business Division of the Company</p> <p>June 2017 Director-Senior Operating Officer and General Manager of West Japan Business Division of the Company (present position)</p>	1,537
<p>Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members):</p> <p>Since joining the Company in 1983, Yoshinori Fujita has gained wide-ranging business experience and specialized insight in West Japan sales operations, door and partition sales, and other operations. Since assuming office of Director in 2017, he has discharged his directorial duties by contributing to the expansion of the Group's business operations primarily as a supervisor for sales in West Japan.</p> <p>On this basis, the Company believes that Yoshinori Fujita remains well-suited to the task of making decisions on the Group's management policies and corporate strategy; therefore, the Company has nominated him once again for the position of Director.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
*7	Mitsuru Mita (December 4, 1958)	Apr. 1982	Joined the Company	0
		Apr. 2001	Manager of Tama Office of the Company	
		Apr. 2005	Manager of Kanagawa Office of the Company	
		Apr. 2009	Manager of Fukuoka Office of the Company	
		Apr. 2011	Manager of Chubu Office of the Company	
		Apr. 2013	Operating Officer and General Manager of Special Demand Division of the Company	
		Apr. 2014	Representative Director and President of Bunka Shutter Services Co., Ltd.	
		Apr. 2018	Managing Operating Officer and General Manager of Building Materials Business Division of the Company (present position)	
	Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members): Since joining the Company in 1982, Mitsuru Mita has gained wide-ranging business experience and specialized insight primarily in sales operations. In recent years, he has contributed to the expansion of the Group's business operations; since 2013, he has been responsible for new business, and since 2014, he has served as President of a subsidiary of the Group that provides after-sales support. On this basis, the Company believes that Mitsuru Mita is well-suited to the task of making decisions on the Group's management policies and corporate strategy; therefore, the Company has newly nominated him for the position of Director.			
*8	Haruhiko Ichikawa (January 27, 1960)	Apr. 1983	Joined the Company	5,100
		Apr. 2007	Manager of Human Resources Department of the Company	
		Apr. 2008	Manager of Human Resources & General Affairs Department of the Company	
		Apr. 2013	Operating Officer and Manager of Human Resources & General Affairs Department of the Company	
		Apr. 2016	Managing Operating Officer and responsible for management operations of the Company (present position)	
	Reasons for nomination as a candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members): Since joining the Company in 1983, Haruhiko Ichikawa has gained specialized insight in head office management—specifically, HR and general affairs—as well as wide-ranging business experience in sales promotion. Since 2016, he has contributed to the expansion of the Group's business operations by supervising head office operations, including accounting, finance, and Group management operations. On this basis, the Company believes that Haruhiko Ichikawa is well-suited to the task of making decisions on the Group's management policies and corporate strategy; therefore, the Company has newly nominated him for the position of Director.			

- Notes: 1. An asterisk (*) indicates a new candidate for Director (excluding those who concurrently serve as Audit and Supervisory Committee Members).
2. The candidates have no special interests with the Company.