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(Stock Exchange Code 3109)
June 6, 2019

To Shareholders with Voting Rights:

Mikio Kiyohara
Representative Director President
Shikibo Ltd.
3-2-6 Bingomachi, Chuo-ku,
Osaka, Japan

NOTICE OF
THE 206TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 206th Annual General Meeting of Shareholders of Shikibo Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc.

Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals following the "Information on Exercise of Voting Rights" on the next page, and exercise your voting rights by 5:30 p.m. on Wednesday, June 26, 2019, Japan time.

1. **Date and Time:** Thursday, June 27, 2019 at 10:00 a.m. Japan time

2. **Place:** 7F Hall, Shikishima Bldg. located at
3-2-6 Bingomachi, Chuo-ku, Osaka, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 206th Fiscal Year (April 1, 2018 - March 31, 2019) 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 206th Fiscal Year (April 1, 2018 - March 31, 2019)

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 Accounting Auditor

◎ Among the documents to be provided with this notice, Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements as well as Statement of Changes in Equity and Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements are disclosed on the Company's website (http://www.shikibo.co.jp/) pursuant to laws and regulations and the provisions of Article 18 of the Articles of Incorporation of the Company. Therefore, they are not stated in the Attachments to this Notice. Please note that the Consolidated Financial Statements and Non-consolidated Financial Statements stated in the Attachments to this Notice formed part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and

Supervisory Committee and the Accounting Auditor.

◎ If there arises any need for revision in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, the revised version will be posted on the Company's website (http://www.shikibo.co.jp/).

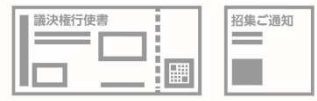
Information on Exercise of Voting Rights

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 27, 2019 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 attending the meeting

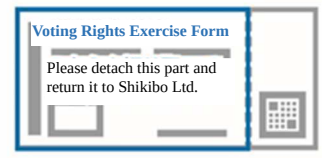


Exercise of voting rights by mail

Voting Deadline

Your vote must arrive at Shikibo Ltd. no later than 5:30 p.m. on Wednesday, June 26, 2019.

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.



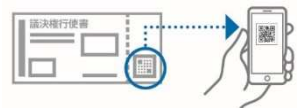


Exercise of voting rights via Smart Voting

Voting Deadline

Your vote must be entered no later than 5:30 p.m. on Wednesday, June 26, 2019.

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 5:30 p.m. on Wednesday, June 26, 2019.

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.

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 consideration of the business results of the fiscal year under review and the business development in the future, we propose the year-end dividend for the 206th 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
¥40.00 of dividends per share of common stock of the Company
Total amount of dividend to be paid: ¥434,703,760.

(3) Effective date of the dividend from surplus
June 28, 2019

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 primarily comprised 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] **Takeo Nojo**	Chairman
2	[Reappointed] **Mikio Kiyohara**	Representative Director President
3	[Reappointed] **Hiroaki Takeda**	Director Senior Executive Officer Division Manager, Corporate Division and General Manager, Management Administration Dept.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Takeo Nojo (December 28, 1950) <Reappointed>	April 1973 Joined the Company June 2004 Executive Officer June 2007 Director June 2009 Managing Director June 2012 President and Representative Director June 2015 Representative Director President June 2016 Chairman and Representative Director June 2017 Chairman (to present) [Reasons for nomination as a candidate for Director] Mr. Takeo Nojo has experienced important positions in the Textile Division over a long period, has been involved in overseas business and has rich business experience as a corporate manager, and thereby has led the overall management of the Company Group. He has appropriately implemented the Group's strategy and supervised the particulars thereof by taking advantage of his extensive insight and capabilities for management. We therefore believe that Mr. Takeo Nojo is qualified as a Director of the Company and nominate him for re-election as Director.	21,600
2	Mikio Kiyohara (August 13, 1959) <Reappointed>	April 1983 Joined the Company June 2011 Executive Officer June 2012 Director June 2015 Director Senior Executive Officer June 2016 Representative Director President (to present) [Reasons for nomination as a candidate for Director] Mr. Mikio Kiyohara has experienced important positions in the Textile Division (domestic and overseas) and the Administrative Unit over a long period, and thereafter assumed the office of Representative Director President. He has rich business experience as a corporate manager, excellent abilities to make appropriate management decisions, and leadership. We therefore believe that Mr. Mikio Kiyohara is qualified as a Director of the Company and nominate him for re-election as Director.	11,800

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hiroaki Takeda (July 15, 1960) <Reappointed>	April 1984 Joined the Company June 2008 General Manager, General Affairs Dept. June 2015 Executive Officer, General Manager, Composite Materials Dept. and Factory Manager, Onomichi Works June 2016 Executive Officer in charge of General Affairs Dept., and General Manager, Management Administration Dept. April 2018 Executive Officer in charge of Corporate Division, and General Manager, Management Administration Dept. June 2018 Director Senior Executive Officer in charge of Corporate Division, and General Manager, Management Administration Dept. April 2019 Director Senior Executive Officer Division Manager, Corporate Division and General Manager, Management Administration Dept. [Reasons for nomination as a candidate for Director] Mr. Hiroaki Takeda has experienced positions in the General Affairs Division and General Planning & Management Division over a long period and has contributed to the strengthening of the governance system and smooth business operations. He is familiar with the overall businesses of the Company and has extensive business experience and a high level of knowledge. We therefore believe that Mr. Hiroaki Takeda is qualified as a Director of the Company and nominate him for election as Director.	11,800

(Note) No special interests exist between the Company and the above candidates.

Proposal 3: Election of Accounting Auditor

The terms of office of Accounting Auditor, Crowe Toyo & Co. is to expire and it will retire from the position at this Annual General Meeting of Shareholders. Accordingly, election of PricewaterhouseCoopers Aarata LLC as its successor is proposed for approval in accordance with the decision made by the Audit and Supervisory Committee.

1. Reasons for nomination as the candidate for Accounting Auditor

PricewaterhouseCoopers Aarata LLC is nominated as the candidate for Accounting Auditor because the Company considers the candidate is qualified as Accounting Auditor of the Company as a result of comprehensive consideration on the matters including its independence, expertise and quality control system in addition to expectation of the Company for its auditing from new perspectives.

2. The candidate for Accounting Auditor

The candidate for Accounting Auditor is as follows:

Name	PricewaterhouseCoopers Aarata LLC			
Main Office	Otemachi Park Building, 1-1-1 Otemachi, Chiyoda-ku, Tokyo			
History	June 2006	Established PricewaterhouseCoopers Aarata as a member firm in Japan of PricewaterhouseCoopers (PwC)		
	July 2015	Changed its corporate name in Japanese from "Aarata Kansa Hojin" to "PwC Aarata Kansa Hojin"		
	July 2016	Converted to a limited liability audit corporation. Changed its corporate name to "PwC Aarata Yugen Sekinin Kansa Hojin" (English name : PricewaterhouseCoopers Aarata LLC)		
Profile	Capital	JPY 1,000 million		
	Staffing	Partners	149	
		CPAs	917	
		Junior Certified Public Accountant or Qualified for essay exam	604	
		U.S. CPAs and other professionals	968	
		Clerks	610	
		Total	3,248	(as of March 31, 2019)