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(Stock Exchange Code 3109)
June 11, 2020

To Shareholders with Voting Rights:

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

NOTICE OF
THE 207TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to inform you that the 207th Annual General Meeting of Shareholders of Shikibo Ltd. (the "Company") will be held for the purposes as described below.

To prevent the spread of the novel coronavirus (COVID-19) infection, we would like to ask you to refrain from attending this General Meeting of Shareholders.

Accordingly, we recommend that you exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Thursday, June 25, 2020, Japan time, following the "Information on Exercise of Voting Rights" on page 3.

1. **Date and Time:** Friday, June 26, 2020 at 10:00 a.m. Japan time

2. **Place:** 7F Hall, Shikishima Bldg. located at
2-6 Bingomachi, 3-Chome, Chuo-ku, Osaka, Japan
* Please kindly consider refraining from attending the meeting in person.

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 207th Fiscal Year (April 1, 2019 - March 31, 2020) 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 207th Fiscal Year (April 1, 2019 - March 31, 2020)

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 3 Directors serving as Audit and Supervisory Committee Members

Proposal 4: Election of 1 Substitute Director serving as Audit and Supervisory Committee Member

Requests to Shareholders for Cooperation

◎ To prevent the spread of the novel coronavirus (COVID-19) infection, we ask for your kind cooperation in refraining from attending this General Meeting of Shareholders.

◎ To allow sufficient spacing between seats, much fewer seats than usual will be available. Please kindly understand that this may force us to restrict admission to the venue, depending on the situation.

◎ Please cooperate by wearing a face mask and disinfecting your hands and fingers with alcohol disinfectant at the venue. We will be taking every possible precautionary measure at the venue, such as checking your temperature with a thermometer.

◎ If you have symptoms such as a fever or coughing, you may not be admitted.

◎ The Company's staff at the venue will wear a face mask.

◎ Please check the Company's website (http://www.shikibo.co.jp/) for updates on any additional measures against infection that we may take in response to possible escalation of the pandemic.

Disclosure on the Website

◎ Among the documents to be provided with this notice, Systems for Ensuring the Properness of Business Activities and the Operation of the Systems in the Business Report, and 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/).

Distribution of Information in Video

◎ The Business Report and other matters to be reported at the General Meeting of Shareholders will be distributed in video in advance. Please access 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:
Friday, June 26, 2020 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.

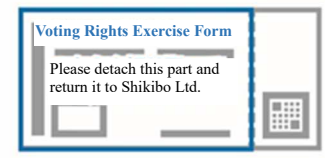
When you are not attending the meeting



Exercise of voting rights by mail

Voting Deadline
Your vote must arrive at Shikibo Ltd. no later than 6:00 p.m. on Thursday, June 25, 2020.

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.

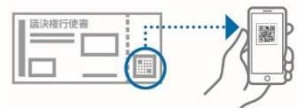




Exercise of voting rights via Smart Voting

Voting Deadline
Your vote must be entered no later than 6:00 p.m. on Thursday, June 25, 2020.

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 6:00 p.m. on Thursday, June 25, 2020.

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 207th 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: ¥ 434,674,560.

(3) Effective date of the dividend from surplus
June 29, 2020

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] **Kiyohara Mikio**	Representative Director President
2	[New appointment] **Omori Yoshiyuki**	Managing Executive Officer Division Manager, Functional Materials Division, and General Manager, Administration Dept., Functional Materials Division
3	[Reappointed] **Takeda Hiroaki**	Director Senior Executive Officer Division Manager, Corporate Division

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kiyohara Mikio (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. Kiyohara Mikio 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. Kiyohara Mikio is qualified as a Director of the Company and nominate him for re-election as Director.	14,200
2	Omori Yoshiyuki (June 5, 1956) <New appointment>	April 1979 Joined SHIKISHIMA CANVAS CO., LTD. October 1990 Joined the Company due to merger June 2010 Executive Officer June 2012 Director April 2014 Director in charge of Central Research & Development Center, and General Manager, Composite Materials Dept., Functional Materials Division June 2015 Director Senior Executive Officer in charge of Central Research & Development Center, and General Manager, Composite Materials Dept., Functional Materials Division June 2016 Director Senior Executive Officer Division Manager, Functional Materials Division, and General Manager, Administration Dept., Functional Materials Division June 2018 Retired as Director Managing Executive Officer Division Manager, Functional Materials Division, and General Manager, Administration Dept., Functional Materials Division (to present) [Reasons for nomination as a candidate for Director] Mr. Omori Yoshiyuki has experienced important positions in the Functional Materials Division over a long period and has been involved in the management of the Group companies. He is familiar with the overall businesses of the Company with a focus on the Functional Materials Division and has extensive business experience and insight on management. We therefore believe that Mr. Omori Yoshiyuki is qualified as a Director of the Company and nominate him for election as Director.	10,000

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Takeda Hiroaki (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. June 2019 Director Senior Executive Officer Division Manager, Corporate Division (to present) [Reasons for nomination as a candidate for Director] Mr. Takeda Hiroaki has experienced positions in the General Affairs Division and General Planning and 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. Takeda Hiroaki is qualified as a Director of the Company and nominate him for re-election as Director.	13,300

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

Proposal 3: Election of 3 Directors serving as Audit and Supervisory Committee Members

The terms of office of all 3 Directors serving as Audit and Supervisory Committee Members are to expire at this Annual General Meeting of Shareholders. Mr. Hata Morito, Director serving as Audit and Supervisory Committee Member, passed away and retired from the position on May 18, 2020. Accordingly, the election of 3 Directors serving as Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name		Current positions in the Company
1	[Reappointed] **Murakami Yoshikazu**		Director (Full-time Audit and Supervisory Committee Member)
2	[New appointment] **Yamajo Hiromichi**	[Candidate for Outside Director] [Candidate for Independent Director]	—
3	[New appointment] **Nobe Yoshiro**	[Candidate for Outside Director] [Candidate for Independent Director]	—

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Murakami Yoshikazu (May 28, 1952) <Reappointed>	April 1976 Joined The Daiwa Bank, Ltd (currently Resona Bank, Limited) March 2004 Retired as Executive Officer, Resona Bank, Limited June 2004 Director, the Company June 2008 Managing Director June 2012 Managing Director, Supervisor, Management Administration Dept., Division Manager, Functional Materials Division, and General Manager, Administration Dept., Functional Materials Division June 2015 Director Managing Executive Officer, Supervisor, Management Administration Dept., Division Manager, Functional Materials Division, and General Manager, Administration Dept., Functional Materials Division June 2016 Director (Full-time Audit and Supervisory Committee Member) (to present) [Reasons for nomination as a candidate for Director] Mr. Murakami Yoshikazu has a high level of expertise and insight on management from his rich experience at a financial institution. At the Company, he has experienced positions in the Business Administration Unit and Corporate Unit and has experience and insight on management. We therefore believe that Mr. Murakami Yoshikazu is qualified as a Director of the Company for the supervision of the management and strengthening of corporate governance of the Group and nominate him for re-election as Director.	13,500
2	Yamajo Hiromichi (May 2, 1956) <New appointment> <Candidate for Outside Director> <Candidate for Independent Director>	April 1979 Joined The Daiwa Bank, Ltd (currently Resona Bank, Limited) April 2004 Executive Officer, Resona Trust & Banking Co., Ltd. (currently Resona Bank, Limited) June 2004 Director, Japan Investor Solutions & Technologies Co., Ltd. June 2006 Director and Executive Officer, Resona Trust & Banking Co., Ltd. (currently Resona Bank, Limited) June 2007 Director and Managing Executive Officer, Resona Trust & Banking Co., Ltd. (currently Resona Bank, Limited) April 2009 Managing Executive Officer, Resona Bank, Limited May 2011 Director and Vice President, Resona Kessai Service Co., Ltd. June 2012 Standing Corporate Auditor, The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited) June 2013 Director and Vice President, D&I Information Systems Inc. January 2019 Full-time Corporate Auditor, SENSHU ELECTRIC CO., LTD. (to present) [Significant concurrent positions] Full-time Corporate Auditor, SENSHU ELECTRIC CO., LTD. [Reasons for nomination as a candidate for Outside Director] Mr. Yamajo Hiromichi has been involved in corporate management at several companies after he retired from Resona Bank, Limited and has specialized knowledge, extensive experience and deep insight. Based on his achievements and to make him take advantage of his knowledge and experience for the management of the Company, we nominate Mr. Yamajo Hiromichi for election as Outside Director.	0

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Nobe Yoshiro (August 27, 1965) <New appointment> <Candidate for Outside Director> <Candidate for Independent Director>	October 1989 Joined Osaka Office, Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) February 1996 Retired from Osaka Office, Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) March 1996 Established Nobe Yoshiro Certified Public Accountant/Tax Accountant Office (to present) July 2006 Partner, Crowe Toyo & Co. April 2011 Outside Audit & Supervisory Board Member, TOHO CO., Ltd. (retired in April 2019) May 2011 Corporate Auditor, CRONOS INC. (resigned in September 2019) September 2012 Senior Partner, Crowe Toyo & Co. (withdrew in August 2019) [Significant concurrent positions] Certified Public Accountant, Nobe Yoshiro Certified Public Accountant/Tax Accountant Office [Reasons for nomination as a candidate for Outside Director] Mr. Nobe Yoshiro has specialized knowledge, extensive experience and deep insight as a certified public accountant. To make him take advantage of his insight and experience for the management of the Company, we nominate Mr. Nobe Yoshiro for election as Outside Director. He has also been involved in corporate management at more than one company as an outside auditor. We therefore believe that Mr. Nobe Yoshiro is able to perform the duties as an Outside Director appropriately.	0

(Notes)

1. No special interests exist between the Company and the above candidates.
2. Messrs. Yamajo Hiromichi and Nobe Yoshiro are candidates for Outside Directors.
3. If Messrs. Yamajo Hiromichi and Nobe Yoshiro assume office as Directors serving as Audit and Supervisory Committee Members, they will be independent officers as stipulated in regulations of Tokyo Stock Exchange, Inc.
4. The Company has entered into a liability limitation agreement with Mr. Murakami Yoshikazu pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. If he assumes office as Director serving as Audit and Supervisory Committee Member again, the Company will continue the same agreement. The maximum amount of liability of a Director serving as Audit and Supervisory Committee Member under the agreement shall be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.
5. If Messrs. Yamajo Hiromichi and Nobe Yoshiro assume office as Directors serving as Audit and Supervisory Committee Members, the Company will enter into liability limitation agreements with them pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of Directors serving as Audit and Supervisory Committee Members under the agreements shall be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.

Proposal 4: Election of 1 Substitute Director serving as Audit and Supervisory Committee Member

To prepare for the contingency where the number of Directors serving as Audit and Supervisory Committee Members falls below the number required by laws and regulations, the election of 1 Substitute Director serving as Audit and Supervisory Committee Member is proposed.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate for Director serving as Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Takebayashi Ryutaro (December 10, 1964) <Candidate for Outside Director> <Candidate for Independent Director>	April 1997 Registered as an attorney-at-law (Osaka Bar Association) Joined TAKEBAYASHI / HATA / NAKAGAWA / FUKUSHIMA LAW OFFICE (to present) October 2004 Lecturer, Kyoto Sangyo University Law School (until March 2008) June 2007 Substitute Corporate Auditor, the Company (until June 2016) April 2008 Lecturer, Graduate School of Law, Kyoto University (until March 2018) April 2018 Visiting Professor, Graduate School of Law, Kyoto University (to present) [Significant concurrent positions] Attorney-at-law, TAKEBAYASHI / HATA / NAKAGAWA / FUKUSHIMA LAW OFFICE, Visiting Professor, Graduate School of Law, Kyoto University [Reasons for nomination as a candidate for Substitute Outside Director] Mr. Takebayashi Ryutaro is well-versed in corporate legal affairs as an attorney-at-law and has sufficient insight to govern corporate management. Based on his achievements, we believe that Mr. Takebayashi Ryutaro is able to contribute to the strengthening of the Company's audit and supervisory function from an independent position and nominate him for election as Substitute Outside Director (Audit and Supervisory Committee Member). Although he has never been involved in corporate management, we believe that Mr. Takebayashi Ryutaro is able to perform his duties appropriately for the above reasons.	0

(Notes)

1. No special interests exist between the Company and the above candidate.
2. Mr. Takebayashi Ryutaro is a candidate for Substitute Director serving as Audit and Supervisory Committee Member.
3. If Mr. Takebayashi Ryutaro assumes office as Director serving as Audit and Supervisory Committee Member, the Company will designate him as independent officer as stipulated in regulations of Tokyo Stock Exchange, Inc. and submit a notification to the Tokyo Stock Exchange.
4. If Mr. Takebayashi Ryutaro assumes office as Director serving as Audit and Supervisory Committee Member, the Company will enter into a liability limitation agreement with him pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability of a Director serving as Audit and Supervisory Committee Member under the agreement shall be the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act.