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Securities Code: 7482
June 8, 2023

To our shareholders:

Yoshihiko Kasai, CEO
SHIMOJIMA Co., Ltd.
5-29-8, Asakusabashi, Taito-ku, Tokyo

Notice of the 62nd Annual General Meeting of Shareholders

We are pleased to announce the 62nd Annual General Meeting of Shareholders of SHIMOJIMA Co., Ltd. (the "Company"), which will be held as indicated below.
When convening this general meeting of shareholders, the Company shall take measures for providing information in electronic format, and post this information as "Notice of the 62nd Annual General Meeting of Shareholders" on the Company's website. To review the information, please access the Company's website by using the internet address shown below.

The Company's website:
https://www.shimojima.co.jp/ir/stock/convocation.html (in Japanese)

The Company also shall post this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information, please access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (company name) "SHIMOJIMA" or the Company's securities code "7482," click "Search," click "Basic information" and select "Documents for public inspection/PR information."

TSE website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

We request that you exercise your voting rights either by attending the meeting, in writing (postal mail) or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders and vote before by 5:30 p.m. on Monday, June 26, 2023 (JST) if you choose to vote in writing or online.

1. **Date and Time:** Tuesday, June 27, 2023 at 10:00 a.m. (JST)
2. **Venue:** Room 0, 3rd Floor Conference, Hulic Asakusabashi Building
   1-22-16, Asakusabashi, Taito-ku, Tokyo
   *The venue is different from last year.
3. **Purpose of the Meeting**

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 62nd fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 62nd fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Election of One Audit & Supervisory Board Member

- The Company will provide no gifts for the shareholders who attend the general meeting in person. Thank you for your understanding.
- In case of revisions to the notice or related information, they will be uploaded on the Company's aforementioned website and the TSE website.
- Paper-based documents in Japanese format will be delivered to all shareholders with voting rights. Nevertheless, the following items are not provided in the paper-based documents although they were audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing the Audit Reports.
  1. Notes to Consolidated Financial Statements
  2. Notes to Non-consolidated Financial Statements
- Any major changes to the operation of the venue will also be posted on the Company's aforementioned website and the TSE website.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

As our basic dividend policy, we target our dividend payout ratio to be 30%, considering the need to secure internal reserves necessary for future business development and reinforcement of our management base.

The Company proposes the appropriation of surplus as follows:

1. Year-end dividend

   Based on our business performance of the fiscal year and our business outlook, we propose to pay year-end dividends as follows:

   (1) Type of dividend property

   To be paid in cash.

   (2) Allotment of dividend property and its aggregate amount

   The Company proposes to pay a dividend of ¥11 per common share of the Company.

   In this event, the total dividends will be ¥256,386,724. As the Company paid an interim dividend of ¥11 per share on December 5, 2022, the annual dividend for the fiscal year will be ¥22 per share.

   (3) Effective date of dividends of surplus

   The effective date of dividends will be June 28, 2023.

2. Other appropriation of surplus

   Regarding other appropriation of surplus, the Company proposes to increase the general reserve by ¥800,000,000 and decrease the retained earnings brought forward by ¥800,000,000, for the reinforcement of our management base and our future development.

   (1) Item of surplus to be increased and amount of increase

   General reserve: ¥800,000,000

   (2) Item of surplus to be decreased and amount of decrease

   Retained earnings brought forward: ¥800,000,000

Proposal No. 2 Election of One Audit & Supervisory Board Member

The Company proposes election of Takao Furuhashi as our Audit & Supervisory Board member, whose current term is to expire at the end of this meeting. For this proposal, the consent of the Audit & Supervisory Board has already been obtained.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position, and significant concurrent positions outside the Company	Number of the Company's shares owned
Takao Furuhashi (May 14, 1960) Reelection Attendance at Audit & Supervisory Board meetings (for the fiscal year ended March 31, 2023) 15/15 (100%)	Mar. 1984 Joined SHIMOJIMA Trading Co., Ltd. (currently SHIMOJIMA Co., Ltd.) Apr. 2013 General Manager of Information Systems Department July 2014 General Manager of QC Promotion Department Apr. 2015 General Manager of Internal Audit Office June 2015 Full-time Audit & Supervisory Board Member (current position)	12,030 shares
[Reasons for nomination as a candidate for Audit & Supervisory Board Member] The candidate is well versed in the merchandise purchasing process of the Company, has experience in information system management, quality control, and auditing, and has a wealth of experience and expertise regarding the Company's business and related laws and regulations. To ensure compliance and risk mitigation of our business operations, the Company requests his reelection.		

Notes:
1. There is no special interest between the candidate and the Company.
2. At the conclusion of this meeting, tenure of the candidate as Audit & Supervisory Board Member will have been eight years.
3. The Company has entered into a directors and officers liability insurance policy pursuant to the provision of Article 430-3, paragraph (1) of the Companies Act to cover loss due to damage claims filed against the insured including the Company's Audit & Supervisory Board Members (excluding cases of unjust acts, etc. such as illegally gaining benefits or advantages, violations of laws and regulations, insider trading, and gross negligence). If the candidate is elected and assumes office as Audit & Supervisory Board Member, he will be insured in this manner. The insurance policy is scheduled to be renewed on the same terms and conditions at the time of its expiration.