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Securities Code: 9385

June 12, 2023

(Start Date of Measures for Electronic Provision: June 2, 2023)

To Shareholders with Voting Rights:

Eiji Shibahara
President and
Representative Director
SHOEI CORPORATION
2-1-1 Bingomachi, Chuo-ku, Osaka

**NOTICE OF CONVOCATION OF
THE 56TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

You are cordially invited to attend the 56th Annual General Meeting of Shareholders of SHOEI CORPORATION (the “Company”), which will be held for the purposes as described below.

In convening this Annual General Meeting of Shareholders, we have taken measures for electronic provision of information and posted the matters subject to electronic provision (“Matters Subject to Electronic Provision”) as the “NOTICE OF CONVOCATION OF THE 56TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

[The Company’s website]

<https://www.shoei-corp.co.jp/>

In addition to the above website, the Matters Subject to Electronic Provision have also been posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website (Listed Company Search) indicated below, enter and search the issue name (SHOEI CORPORATION) or securities code (9385), then select “Basic information” followed by “Documents for public inspection/PR information,” and check the matters posted in “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting” under “Documents for public inspection.”

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Additionally, if you do not attend the meeting, you may exercise your voting rights via the Internet or in writing. Therefore, please review the Reference Documents for the General Meeting of Shareholders posted in the Matters Subject to Electronic Provision and exercise your voting rights by 5:15 p.m. on Monday, June 26, 2023.

- 1. Date and Time:** Tuesday, June 27, 2023, at 10:00 a.m. Japan time
2. Place: City Plaza Osaka 2nd Floor Medium Banquet Hall “SAN”
2-31 Honmachibashi, Chuo-ku, Osaka

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 56th Fiscal Year (April 1, 2022 - March 31, 2023) and Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 56th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

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- Among the Matters Subject to Electronic Provision, the following items are not included in the paper-based documents delivered to shareholders who have requested the delivery of such documents, in accordance with the the provisions of laws and regulations and the Company’s Articles of Incorporation.

Notes to the Consolidated Financial Statements of the Consolidated Financial Statements

Notes to the Non-consolidated Financial Statements of the Non-consolidated Financial Statements

Therefore, the paper-based documents delivered to shareholders who have requested the delivery of such documents constitute a portion of the documents audited by the Accounting Auditor and the Audit and Supervisory Committee in the preparation of their respective auditing reports. Should the Matters Subject to Electronic Provision be revised, the revised versions will be posted on each of the websites where the information is posted.

- Should the Matters Subject to Electronic Provision be revised, the revised versions will be posted on each of the websites where the information is posted.
- Please note that the dress code of the meeting will be “Cool Biz” (business casual) and neckties will not be worn. We thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy for appropriation of surplus is to pay stable and continuous dividends and make efforts to enhance internal reserves in an effort to strengthen its business foundations.

Unfortunately, however, the Company reported a loss for the 56th fiscal year, resulting in negative retained earnings brought forward. Accordingly, the Company asks for the approval of a reversal of general reserve to compensate for the deficit and pay dividends to its shareholders.

1. Matters concerning the appropriation of surplus

(1) Account item and amount of the surplus to be decreased

General reserve:	¥600,000,000
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(2) Account item and amount of the surplus to be increased

Retained earnings brought forward	¥600,000,000
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2. Matters concerning year-end dividends

The Company, in appreciation of the support of its shareholders, shall pay year-end dividends, as described below.

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property and the total amount thereof

¥20.00 per share of the common stock of the Company

In this case, the total amount of dividends will be ¥154,545,280.

(3) Effective date of distribution of surplus

June 28, 2023

Proposal 2: Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members) to ensure the transparency of management and strengthen the functions of oversight over management.

The Company has established the following matters as required qualifications for Directors (excluding Directors who are Audit and Supervisory Committee Members) and all of the candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) have satisfied these requirements. In addition, the Company has selected the candidates after consulting with the Nomination and Compensation Committee and receiving reports from the Committee and has obtained an opinion from the Audit and Supervisory Committee to the effect that all of the candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are fully qualified.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) under this proposal are as follows.

[Selection criteria of Directors (excluding Directors who are Audit and Supervisory Committee Members)]
According to the selection criteria of Directors (excluding Directors who are Audit and Supervisory Committee Members), candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall satisfy the conditions set forth below in a well-balanced manner.

1. Must be true to his or her mission and deemed capable of creating future businesses
2. Must be deemed capable of achieving business performance targets with a strong sense of responsibility
3. Must be deemed to have communication capabilities to inspire others to act on their own initiative
4. Must be deemed capable of putting strategies and perspectives into action and achieving results
5. Must be deemed to adhere to a high sense of ethics and possess dignity and outstanding insight
6. Must be deemed to have a strong conviction that the purpose of a business is to nurture human resources and be capable of putting that conviction into practice
7. Must not fall under the reasons for disqualification for Directors set forth in each item of Article 333, Paragraph 1 of the Companies Act

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Eiji Shibahara (December 6, 1948) [Reappointment] [Attendance at the Board of Directors meetings] 15/16 (93.7%)	April 1973 April 1982 April 1988 June 2017 August 2021	Joined the Company Managing Director President and Representative Director President and Representative Director, CEO, and Representative Executive Officer President and Representative Director and Representative Executive Officer (current position)	2,108,000 shares
	<p>[Reason for nomination as candidate for Director] Since his appointment as President and Representative Director in 1988, Mr. Eiji Shibahara has taken the lead in Group management. He possesses extensive experience and wide-ranging insight as a corporate manager as well as comprehensive judgment on the management of the Group as a whole. Therefore, the Company has determined that he is capable of appropriately fulfilling his duties as President and Representative Director to sustainably enhance the corporate value of the Group and materialize the Medium-term Management Plan going forward. For the above reasons, the Company renominated him as a candidate for Director and proposes his election.</p>			
2	Hiroyasu Kawakami (August 15, 1958) [Reappointment] [Attendance at the Board of Directors meetings] 11/11(100%) (The above represents his attendance after his assumption of office as Director on June 23, 2022)	April 1981 April 2011 April 2014 April 2015 April 2017 April 2020 May 2022 June 2022	Joined ITOCHU Corporation CEO and President of ITOCHU Korea Ltd. Managing Executive Officer of C.I. Kasei Co., Ltd. Director and Managing Executive Officer Director and Managing Executive Director of C.I. TAKIRON Corporation CEO & President of Bonset America Corporation and Executive Officer of C.I. TAKIRON Group Joined the Company, Advisor, in charge of Sales Department Director, Executive Officer, in charge of Sales Department (current position)	1,300 shares
	<p>[Reason for nomination as candidate for Director] Mr. Hiroyasu Kawakami, having long been involved with the management of chemical products trading companies as senior management, is equipped with sales and management capabilities in the industry. Since he joined the Company in 2022, he has been involved with the Sales Department and contributed to the growth and development of the Company as its key figure. He has also been promoting sales promotion-driven marketing targeted by the Group. Therefore, the Company has determined that he is capable of appropriately fulfilling his duties as Director to enhance the corporate value of the Group and materialize the Medium-term Management Plan going forward. For the above reasons, the Company renominated him as a candidate for Director and proposes his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Mikio Ogura (September 14, 1974) [Reappointment] [Attendance at the Board of Directors meetings] 16/16 (100%)	<p>April 1999 Joined Crew Co., Ltd.</p> <p>June 2005 Joined CS Co., Ltd.</p> <p>April 2010 Director</p> <p>April 2016 Joined the Company; General Manager, Group Strategies and Planning Office, Corporate Planning Department</p> <p>June 2016 President and Representative Director of CS Co., Ltd.</p> <p>April 2017 Executive Officer; and General Manager, CS Sales Liaison Department of the Company</p> <p>April 2019 Executive Officer; General Manager, Retail Sales Department; and General Manager, Logistics Department</p> <p>June 2019 Director; Executive Officer; in charge of Retail Sales, Packaging Materials Sales, and Logistics Departments; General Manager, Retail Sales Department; and General Manager, Logistics Department</p> <p>April 2022 Director; Executive Officer; in charge of Product Sales Business Division; and General Manager, Product Sales Department; and General Manager, Logistics Department (current position)</p>	7,100 shares
<p>[Reason for nomination as candidate for Director] Mr. Mikio Ogura, by leveraging his long years of experience in product development in the 100-yen shop industry, has been contributing to the Group's targeted product procurement capabilities and offering appropriate operational instructions to the Logistics Department. Therefore, the Company has determined that he is capable of appropriately fulfilling his duties as Director to sustainably enhance the corporate value of the Group and materialize the Medium-term Management Plan going forward. For the above reasons, the Company renominated him as a candidate for Director and proposes his reelection.</p>			
4	Yoshiko Yamanokuchi (February 13, 1957) [New appointment] [Outside]	<p>April 1979 Joined Pias Corporation</p> <p>April 1983 Joined Japan Electronics Industry Ltd.</p> <p>June 1995 Director</p> <p>June 1998 Managing Director</p> <p>May 2007 President and Representative Director (current position)</p> <p>September 2016 President and Representative Director, JEI Holdings, Inc. (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director and a summary of her expected role] Ms. Yoshiko Yamanokuchi, having long been involved with management in the manufacturing industry as senior management, has abundant experience and wide-ranging insight into the manufacturing and development fields. Therefore, the Company has determined that she can be expected to strengthen the Company's management structure by leveraging such experience and insight and providing advice and instruction to the Company's management, as well as by appropriate oversight from an objective standpoint, and thus nominated her as a candidate for Outside Director and proposes her election.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Junichiro Katayama (November 6, 1965) [New appointment] [Outside]	<p>April 1990 Joined the Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>October 1995 Joined Semco Co., Ltd.</p> <p>January 2000 President (current position)</p> <p>July 2019 President and Representative Director of Pest- Vision Solutions Ltd. (current position)</p> <p>March 2021 President and Representative Director of Seibu Shodoku Co., Ltd. (current position)</p> <p>October 2022 President and Representative Director of Termguard Asia Pte. (current position)</p>	-
<p>[Reason for nomination as candidate for Outside Director and a summary of his expected role] Mr. Junichiro Katayama, having long been involved with management in the manufacturing and sales industry as senior management, is equipped with the sales and management capabilities required for expanding sales channels. Therefore, the Company has determined that he can be expected to strengthen the Company's management structure by leveraging such experience and insight and providing advice and instruction to the Company's management, as well as by appropriate oversight from an objective standpoint, and thus nominated him as a candidate for Outside Director and proposes his election.</p>			

- Notes:
1. None of the above candidates has any special interests in the Company.
 2. Ms. Yoshiko Yamanokuchi and Mr. Junichiro Katayama are new candidates for Outside Director.
 3. If the election of Ms. Yoshiko Yamanokuchi and Mr. Junichiro Katayama is approved at this General Meeting of Shareholders, the Company, pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, intends to enter into an agreement with each of them to limit the liability for damages under Article 423, Paragraph 1 of the said Act. The limit of liability for damages under the said agreement shall be the minimum liability amount stipulated by laws and regulations.
 4. If the election of Ms. Yoshiko Yamanokuchi and Mr. Junichiro Katayama is approved at this General Meeting of Shareholders, the Company intends to file both of them with the Tokyo Stock Exchange as independent officers.

Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The term of office of four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

The Company has established the following matters as required qualifications for Directors who are Audit and Supervisory Committee Members and as the required qualifications for Outside Directors. All of the candidates for Directors who are Audit and Supervisory Committee Members have satisfied these requirements. In addition, the Company has obtained the consent of the Audit and Supervisory Committee.

The candidates for Outside Director satisfy the requirements for independent officers stipulated by the Tokyo Stock Exchange.

The candidates for Directors who are Audit and Supervisory Committee Members under this proposal are as follows.

[Selection criteria of Directors who are Audit and Supervisory Committee Members]

According to the selection criteria of Directors who are Audit and Supervisory Committee Members, candidates for Directors who are Audit and Supervisory Committee Members shall satisfy the conditions set forth below in a well-balanced manner.

1. Must be deemed to possess high ethical standards as well as outstanding character and insight
2. Must be deemed to possess outstanding management sense and be well-versed in various management issues
3. Must be deemed to possess a company-level perspective and capabilities for objective analysis and judgment
4. Must be deemed capable of proactively expressing own opinions from a company-level perspective
5. Must possess any of the following backgrounds or capabilities
 - A legal expert, such as an attorney-at-law
 - A person with experience in corporate management
 - A person with considerable knowledge of finance and accounting
 - A person with extensive experience in the sales, research and development, and other fields
 - A person with a background or capabilities similar to each of the above
6. Must not fall under the reasons for disqualification for Directors set forth in each item of Article 331, Paragraph 1 of the Companies Act

[Selection criteria of Outside Directors]

According to the selection criteria of Outside Directors, candidates for Outside Directors shall be a person who satisfies all of the conditions set forth below.

1. A person who possesses a sincere character, high insight, and capabilities, as well as extensive knowledge, experience, and achievements in the field in which he or she engaged, from the perspective of incorporating various perspectives into the Board of Directors
2. A person who does not fall under the reasons for disqualification for Directors set forth in each item of Article 331, Paragraph 1 of the Companies Act
3. A person who concurrently serves as an officer at not more than three companies other than the Company
4. A person who possesses any of the following backgrounds or capabilities
 - A legal expert, such as an attorney-at-law
 - A person with experience in corporate management
 - A person with considerable knowledge of finance and accounting
 - A person with extensive experience in the sales, research and development, and other fields
 - A person with a background or capabilities similar to each of the above
5. A person who satisfies the requirements of an Outside Director, as stipulated by Article 2-15 of the Companies Act

[Independence criteria of Outside Officers]

Among Outside Directors, those who do not fall under any of the following items shall be determined to be independent of the Company.

1. A person who is a major shareholder (holding 10% or more of the total voting rights of the Company as of the end of the most recent business year) or an executive thereof
2. A person for whom the Company is a major business partner or an executive thereof
3. A major business partner of the Company or an executive thereof
4. An accounting auditor or an employee thereof of the Company or a consolidated subsidiary of the Company who is in charge of auditing the Company or a consolidated subsidiary of the Company
5. An attorney-at-law, judicial scrivener, patent attorney, certified public accountant, tax accountant, consultant, etc., who received money or other property benefits worth more than ¥10 million annually other than executive compensation from the Company (however, if the person receiving such property is an organization, such as a corporation and an association, then an executive of the organization receiving property equivalent to more than 2% of its annual income from the Company)
6. A major lender of the Company (a lender whose name or company name has been listed as a major lender in the business report of the most recent business year) or an executive thereof
7. A person receiving charitable donations worth more than ¥10 million annually from the Company (however, if the person receiving such charitable donations is an organization, such as a corporation and an association, then an executive of the organization receiving property from the Company equivalent to more than 2% of its annual income from the Company)
8. A person who fell under any of the items 1. through 7. above in the past three years
9. A spouse or a relative within a second-degree kinship of persons listed in any of the items 1. through 8. above (however, limited to important persons)
10. A spouse or a relative within a second-degree kinship of a director, executive officer, trustee, manager, employee, or accounting advisor (if the accounting advisor is a corporate body, then including employees who are engaged in the relevant services) of the Company or its subsidiary
11. A spouse or a relative within a second-degree kinship of a person who fell under a director, executive officer, trustee, manager, employee, or accounting advisor (if the accounting advisor is a corporate body, then including employees who are engaged in the relevant services) of the Company or its subsidiary in the past three years
12. In addition to the above items, any person who have particular reasons due to which he or she is not capable of fulfilling his or her responsibility as an independent outside officer, such as having a conflict of interests with the Company

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Manabu Shinjo (February 18, 1961) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 16/16 (100%) [Attendance at the Audit and Supervisory Committee meetings] 13/13 (100%)	April 1987	Joined Nippon Kangyo Kakumaru Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)	1,300 shares
	June 2017	Corporate Auditor of UNIQUEST INC. Outside Director (Audit and Supervisory Committee Member) of the Company		
June 2020				
Outside Director (Standing Audit and Supervisory Committee Member) (current position)				
[Reason for nomination as candidate for Outside Director and a summary of his expected role] Mr. Manabu Shinjo was in charge of corporate clients at a securities company and is well-respected, having acquired extensive experience and knowledge over many years in the corporate division. Therefore, the Company has determined that he can be expected to fulfill his functions of oversight and checks over management as an Outside Director by making appropriate suggestions from the standpoint of validity and appropriateness in the decision-making concerning the business execution of the Company, and thus renominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member and proposes his reelection.				
2	Shigeki Omori (February 3, 1947) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 15/16 (93.7%) [Attendance at the Audit and Supervisory Committee meetings] 13/13 (100%)	April 1969	Joined Okumura Accounting Office	-
	January 1979	Established Omori Management Office		
August 1996				
Joined Taisei Electric Co., Ltd. Director of Taisei Electric Co., Ltd.				
February 1997				
Taisei Electric Co., Ltd. and Sanso Electric Co., Ltd. merged to form ALEXON CO., LTD. Director and General Manager, Management Planning Office of ALEXON CO., LTD.				
August 1998				
Director and Executive Vice President				
June 2006				
Retired from the position of Director				
June 2008				
Corporate Auditor, the Company				
June 2010				
Standing Corporate Auditor				
June 2017				
Outside Director (Standing Audit and Supervisory Committee Member)				
June 2020				
Outside Director (Audit and Supervisory Committee Member) (current position)				
[Reason for nomination as candidate for Outside Director and a summary of his expected role] Mr. Shigeki Omori, having served as a management consultant for over 20 years, has numerous achievements in management instruction including accounting, as well as extensive knowledge and abundant insights. Therefore, the Company has determined that he can be expected to fulfill his functions of oversight and checks over management as an Outside Director by making appropriate suggestions from the standpoint of validity and appropriateness in the decision-making concerning the business execution of the Company, and thus renominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member and proposes his reelection.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Yumiko Oida (December 25, 1966) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 15/16 (93.7%) [Attendance at the Audit and Supervisory Committee meetings] 13/13 (100%)	October 1994 Joined Osaka Office of Asahi & Co. (current KPMG AZSA LLC) August 2008 Joined BRAIN Co., Ltd. Director of BRAIN Co., Ltd. (current position) October 2014 Outside Auditor of Osaka City Hospital Organization (current position) July 2018 Outside Auditor of JA-OSAKA NAKAKAWACHI (current position) June 2019 Outside Director (Audit and Supervisory Committee) of the Company (current position) August 2021 Outside Director of Suminoe Textile Co., Ltd. (current position) [Significant concurrent positions] • Director of BRAIN Co., Ltd. • Outside Auditor of Osaka City Hospital Organization • Outside Auditor of JA-OSAKA NAKAKAWACHI	-
[Reason for nomination as candidate for Outside Director and a summary of her expected role] Ms. Yumiko Oida, as a certified public accountant and a tax accountant, has extensive experience and knowledge of finance, accounting, and tax matters. Therefore, the Company has determined that she can be expected to fulfill her functions of oversight and checks over management as an Outside Director by making appropriate suggestions from the standpoint of validity and appropriateness in the decision-making concerning the business execution of the Company, and thus renominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member and proposes her reelection.			

- Notes:
1. None of the above candidates has any special interests in the Company.
 2. Mr. Manabu Shinjo, Mr. Shigeki Omori, and Ms. Yumiko Oida are currently Outside Directors who are Audit and Supervisory Committee Members of the Company. Their terms in office as Outside Directors who are Audit and Supervisory Committee Members will be six years for Mr. Manabu Shinjo, six years for Mr. Shigeki Omori, and four years for Ms. Yumiko Oida. Prior to the transition of the Company to a company with an audit and supervisory committee, when the Company was a company with a board of auditors, Mr. Shigeki Omori served as an Outside Corporate Auditor for nine years.
 3. The Company, pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, has entered into an agreement with Mr. Manabu Shinjo, Mr. Shigeki Omori, and Ms. Yumiko Oida to limit the liability for damages under Article 423, Paragraph 1 of the said Act. The limit of liability for damages under the said agreement shall be the minimum liability amount stipulated by laws and regulations. If the reelection of each candidate is approved at this General Meeting of Shareholders, the Company intends to continue with the said agreement.
 4. The Company has filed Mr. Manabu Shinjo, Mr. Shigeki Omori, and Ms. Yumiko Oida with the Tokyo Stock Exchange as independent officers. If each candidate is elected, they will continue to be independent officers.