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Securities Code: 7839

November 29, 2024

Start date of measures for electronic provision: November 29, 2024

To our shareholders:

Kenichiro Ishida  
President and Representative Director  
**SHOEI CO., LTD.**  
1-31-7, Taito, Taito-ku, Tokyo

## **NOTICE OF CONVOCATION OF THE 68TH ANNUAL GENERAL SHAREHOLDERS MEETING**

We are pleased to announce the 68th Annual General Shareholders Meeting of SHOEI CO., LTD. (the Company), which will be held as described hereunder.

When convening this General Shareholders Meeting, the Company takes measures for providing information that constitutes the content of reference documents for the general shareholders meeting, etc. (items for which the measures for providing information in electronic format will be taken) in electronic format, and posts this information on the Company's website. Please access the website by using the Internet address shown below to review the information.

The Company's website: [https://www.shoei.com/ir/stockholders\\_meeting/](https://www.shoei.com/ir/stockholders_meeting/) (in Japanese)

In addition to posting items subject to measures for electronic provision on the Company's website, we also post this information on the website of Tokyo Stock Exchange, Inc. (TSE) shown below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the Internet address shown above, enter "SHOEI" in "Issue name (company name)" or the Company's securities code "7839" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the meeting in person, you may exercise your voting rights on the Internet or in writing. Please review the Reference Documents for General Shareholders Meeting and exercise your voting rights by 6:00 p.m. (JST) on Tuesday, December 24, 2024.

[Exercise of voting rights on the Internet]

Please access the website designated by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>) (in Japanese), enter the "voting rights exercise code" and "password" provided on the form for the exercise of voting rights sent together with this Notice of Convocation, and follow the instructions on the screen to indicate your approval or disapproval of the proposals by the above deadline.

[Exercise of voting rights in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the form for the exercise of voting rights and return it to us so that it arrives by the above deadline.

**1. Date and Time:** Wednesday, December 25, 2024 at 10:00 a.m. (JST)  
(The reception will start at 9:20 a.m.)

**2. Place:** First Conference Room, 8F, Japan Education Center Hitotsubashi Hall  
2-6-2, Hitotsubashi, Chiyoda-ku, Tokyo

**3. Purpose of the Meeting:**

**Items to be reported:**

1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors for the 68th fiscal year (from October 1, 2023 to September 30, 2024)
2. The Non-consolidated Financial Statements for the 68th fiscal year (from October 1, 2023 to September 30, 2024)

**Items to be resolved:**

- Proposal No. 1**      Appropriation of Surplus
- Proposal No. 2**      Election of Four (4) Directors

**4. Items decided for convocation**

- (1) If you exercise your voting rights in writing (by mail) and there is no indication of approval or disapproval of the proposals on the form for the exercise of voting rights, it will be treated as an indication of approval.
- (2) If you exercise your voting rights more than once on the Internet, only the last vote shall be deemed effective.
- (3) Please note that your online vote will prevail should you exercise your voting rights both on the Internet and in writing (by mail) regardless of the time of arrival.
- (4) If you are exercising your voting right by proxy, another shareholder with voting rights to serve as proxy can attend the general shareholders meeting on your behalf. However, the proxy must submit to the Company a document evidencing the proxy's authority to represent.
- (5) If you wish to make a diverse exercise of your voting rights, please notify the Company in writing of your intention of making a diverse exercise of your voting rights and the reasons therefor by three days prior to the general shareholders meeting.

- ◎ When you attend the meeting in person, please hand in the form for the exercise of voting rights to the receptionist.
- ◎ If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website.
- ◎ The Company will also send paper-based documents stating items subject to measures for electronic provision to shareholders who requested the delivery of paper-based documents. However, the following items are excluded from these documents, as provided for by the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation.
  - (i) "Overview of System to Ensure the Properness of Operations and the Operational Status of the System" in the Business Report
  - (ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
  - (iii) "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements provided in the paper-based documents constitute part of the documents audited by the Financial Auditor in preparing the accounting audit report and the Board of Auditors in preparing the audit report.

## Reference Documents for General Shareholders Meeting

### Proposal No. 1 Appropriation of Surplus

The Company's basic policy is to pay year-end dividends with a consolidated dividend payout ratio of 50% as the goal, while enhancing shareholders' equity to strengthen the Company's financial standing and business foundation.

In line with the aforementioned policy, the Company proposes to pay year-end dividends for the 68th fiscal year as shown below.

Also, the Company, from medium- and long-term perspectives, intends to apply internal reserves by allocating them to research & development for the development of new products and capital investment, and to preparations for future business expansion.

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥70 per common share of the Company.

In this event, the total dividends will be ¥3,678,078,180.

(3) Effective date of dividends of surplus

The effective date of dividends of surplus will be December 26, 2024.

**Proposal No. 2** Election of Four (4) Directors

The terms of office of Directors Masayuki Shida, Takayuki Horimoto, Keiichiro Kobayashi and Sumiko Takayama will expire at the conclusion of this Annual General Shareholders Meeting. Therefore, the Company proposes the election of four Directors, two of whom are outside Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takayuki Horimoto (June 17, 1964)	<p>Apr. 1987      Joined the Company</p> <p>Oct. 2007      General Manager of Development Department</p> <p>Oct. 2016      Senior General Manager and General Manager of Development Department</p> <p>Oct. 2019      Operating Officer and General Manager of Production Engineering Division</p> <p>Dec. 2021      Director and Production Headquarters General Manager, and Ibaraki Factory General Manager</p> <p>Dec. 2023      Managing Director and Production Headquarters General Manager, and Ibaraki Factory General Manager (current position)</p>	60,800
<p>[Reasons for nomination] Takayuki Horimoto is expected to utilize his abundant insight related to the Company's development and production engineering division to play a role especially in strengthening the plant production structure, as well as to further contribute to increasing the Group's corporate value. Therefore, the Company proposes his reelection.</p>			
*2	Kyosuke Shimizu (August 14, 1979)	<p>Nov. 2005      Passed bar exam</p> <p>Sep. 2007      Joined Paul Hastings LLP (Foreign law joint business)</p> <p>Apr. 2009      Joined Tokiwa Law Office</p> <p>Jul. 2012      Joined Sato Sogo Law Office</p> <p>Dec. 2015      Outside Director of the Company</p> <p>Sep. 2017      Joined Hokuto Law Office</p> <p>Mar. 2020      Auditor of Sharing Innovations Inc.</p> <p>Jan. 2024      Joined the Company General Manager of Overseas Sales Department (current position)</p>	6,000
<p>[Reasons for nomination] Kyosuke Shimizu is expected to utilize his abundant insight related to the global premium helmet field gained through his experience in the Company's overseas sales operations, his abundant practical experience in corporate legal affairs as an attorney, and his eight years of experience in overall management as an outside Director of the Company to contribute to increasing corporate value and expanding business. Therefore, the Company proposes his new election.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Keiichiro Kobayashi (November 23, 1966)	<p>Apr. 1991      Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)</p> <p>Jun. 2007      Senior Fellow, Research Institute of Economy, Trade and Industry</p> <p>Aug. 2010      Professor, Institute of Economic Research, Hitotsubashi University</p> <p>Apr. 2013      Professor, Faculty of Economics, Keio University (current position)</p> <p>Apr. 2013      Faculty Fellow, Research Institute of Economy, Trade and Industry (current position)</p> <p>Dec. 2014      Outside Director of the Company (current position)</p> <p>Apr. 2019      Research Director, the Tokyo Foundation for Policy Research</p>	8,000
<p>[Reasons for nomination and outline of expected roles]</p> <p>Keiichiro Kobayashi possesses abundant overseas experience at central government offices and at Research Institute of Economy, Trade and Industry, along with knowledge concerning economics, and he has been proactively providing beneficial remarks and advice on the Company's management from an independent standpoint as an outside Director of the Company. Because the Company, which is aiming to expand its global premium helmet business, expects to utilize his knowledge and experience in its company management, the Company once again requests his election as an outside Director.</p> <p>Also, as Chairman of the Nomination and Compensation Committee established by the Company, he is expected to fulfill the important responsibility of deliberating issues related to nomination and remuneration of Directors, etc. and reporting to the Board of Directors. He is also expected to supervise and monitor management of the Company from a neutral standpoint in order to increase the medium-to-long-term corporate value.</p>			
4	Sumiko Takayama (February 6, 1975)	<p>Apr. 1997      Joined EBARA CORPORATION</p> <p>Oct. 2001      Joined Tohmatsu &amp; Co. (current Deloitte Touche Tohmatsu LLC)</p> <p>Jan. 2019      Started Sumiko Takayama CPA Office (current position)</p> <p>Jan. 2020      Engagement Partner, LEGALEX LLC.</p> <p>Dec. 2022      Outside Director of the Company (current position)</p> <p>Jun. 2024      Outside ASB Member of MIXI, Inc. (current position)</p>	2,000
<p>[Reasons for nomination]</p> <p>Sumiko Takayama has served for many years as a certified public accountant, and possesses abundant experience and a high level of expertise related to corporate accounting and auditing, as well as broad discernment related to corporate management. Because she is expected to utilize her high level of expertise to further contribute to increasing the Group's corporate value, the Company proposes her reelection as an outside Director. As a member of the Nomination and Compensation Committee established by the Company, she is expected to fulfill the important responsibility of deliberating issues related to nomination and remuneration of Directors, etc. and reporting to the Board of Directors. She is also expected to supervise and monitor management of the Company from a neutral standpoint in order to increase the medium-to-long-term corporate value.</p>			

A new candidate for Director is indicated by an asterisk (\*).

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Keiichiro Kobayashi and Sumiko Takayama are candidates for outside Director.
  3. Number of years in office for outside Director candidates
    - (i) Keiichiro Kobayashi is currently an outside Director of the Company, and at the conclusion of at this General Shareholders Meeting, his tenure as outside Director will have been 10 years.
    - (ii) Sumiko Takayama is currently an outside Director of the Company, and at the conclusion of at this General Shareholders Meeting, her tenure as outside Director will have been two years.

4. If the reelection of Keiichiro Kobayashi and Sumiko Takayama is approved at this General Shareholders Meeting, pursuant to Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with them to limit his/her liability for damages under Article 423, paragraph 1 of the same Act.
5. The Company has submitted notification to Tokyo Stock Exchange, Inc., on which the Company is listed, that Keiichiro Kobayashi and Sumiko Takayama meet the criteria for an independent officer as provided for by the aforementioned exchange. If their election is approved, the Company plans for their appointment as an independent officer to continue.
6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, thereby covering losses such as claims for damages and court costs incurred by the insured, including the Company's Directors. If each candidate is elected and assumes the office as Director, they will be the insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Skill Matrix

In the event that all of the candidates listed in this Notice of Convocation are elected as originally proposed, the knowledge and expertise of each Director and Auditor (the Skill Matrix) will be as follows.

	Name	Positions	Skills (Knowledge and Expertise Expected by the Company)							
			Corporate Management Management Strategy	Product Development	Manufacturing Quality Management	Sales Marketing	Global	Personnel Human Resources Development	Legal Risk Management	Finance and Accounting
Director	Kenichiro Ishida	President and Representative Director	•			•	•	•		•
	Takayuki Horimoto	Director Production Headquarters General Manager, and Ibaraki Factory General Manager	•	•	•			•		
	Hiroshi Yamaguchi	Director Business and Financial Management Headquarters General Manager	•				•		•	•
	Kyosuke Shimizu	Director General Manager of Overseas Sales Department	•			•	•		•	•
	Keiichiro Kobayashi	Director Independent, Outside					•			•
	Sumiko Takayama*	Director Independent, Outside							•	•
Auditor	Atsuyuki Miyakawa	Full-time Auditor							•	•
	Masaru Morita	Auditor Outside	•							•
	Tamako Watanabe*	Auditor Outside	•						•	•

\* Female



(Reference) Independence Standards for Outside Officers

The Company stipulates the Independence Standards for outside Directors and outside Auditors (“Outside Officers”) as follows. When an Outside Officer does not fall under any the following items, he/she is deemed to have suitable independence.

1. A person who is currently or has been within the past ten years an executive director, operating officer, manager, or employee (hereinafter “executive”) of the Company or its subsidiaries.
2. Party or executive of a legal entity holding, whether directly or indirectly, 10% or more of the total number of voting rights of the Company.
3. Party (\*1) for whom the Company or its subsidiaries is a major business partner or executive of such party.
4. Party (\*2) who is major business partner of the Company or its subsidiaries or executive of such party.
5. Audit corporation that serves as Financial Auditor of the Company or its subsidiaries, or partners and others of the audit corporation.
6. A consultant, attorney, certified public accountant, certified public tax accountant, etc., who received from the Company or its subsidiary monetary payment or other property benefits exceeding ¥10 million annually (based on average of past three business years) other than officer remuneration. (when a party who receives such assets is an organization such as a corporation or an association, a person who belongs to such organization)
7. A party or executive of a corporation who received donations or aid funds exceeding ¥10 million annually (based on average of past three business years) from the Company or its subsidiary.
8. Person to whom items 2 through 7 apply during the past three years.
9. Person whose spouse or a relative within the second degree of kinship falls under any of the above items 1 through 8. Provided, however, if the person to whom the above applies is an executive, then it is restricted to a principal executive (\*3).
10. Person for which there is concern of permanent conflicts of interests with the Company’s general shareholders, regardless of whether they do or do not fall under any of the items 1 through 9.

- (Notes)
1. Business partner to whom the Company or its subsidiary has paid an amount of 2% or more of the annual net consolidated sales of that business partner in the most recent business year.
  2. Business partner who has paid an amount of 2% or more of the annual consolidated net sales of the Company to the Company or its subsidiary in the most recent business year, or business partner who has received monetary finance of 2% or more of the consolidated total assets of the Company from the Company or its subsidiary at the end of the most recent business year.
  3. Person who executes principal business such as a Director (excluding outside Director), Executive Officer, Operating Officer, General Manager or department head.