

November 15, 2023

For Immediate Release

Notice of Decision on Matters Relating to Acquisition of Treasury Shares
(Acquisition of treasury shares pursuant to the provisions of the Articles of Incorporation in
accordance with Article 165, Paragraph 2 of the Companies Act)

SHOEI CO., LTD. (the “Company”) announces that at a meeting of its Board of Directors held on November 15, 2023, it resolved matters concerning the acquisition of treasury shares pursuant to the provisions of Article 156 of the Companies Act that are applied by replacing terms pursuant to the provisions of Article 165, Paragraph 3 of the Act.

Details

1. Reason for acquisition of own shares

The Company regards the return of profits to shareholders as an important management issue and has a basic policy of distributing profits in proportion to business performance with a consolidated dividend payout ratio of around 50%. The Company has recently added to its basic policy the flexible implementation of capital policies in response to changes in the business environment in order to improve capital efficiency and enhance shareholder returns.

This acquisition of treasury shares will be conducted in accordance with the above basic policy.

2. Details of matters concerning the acquisition

(1) Class of share	Common stock
(2) Total number of shares to be acquired	1,200,000 (Upper limit) (Ratio to the total number of shares issued (excluding treasury shares) 2.2%)
(3) Total value of shares to be acquired	2,000,000,000 yen (Upper limit)
(4) Period of acquisition	November 16, 2023 ~ March 31, 2024

(Reference) Status of treasury shares held as of October 31, 2023

Number of shares issued excluding treasury stock	53,553,208
Number of Treasury Shares	160,508