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Securities Code: 7839
November 30, 2018

To our shareholders:

Kenichiro Ishida
President and Representative Director
SHOEI CO., LTD.
5-8-5, Ueno, Taito-ku, Tokyo

NOTICE OF CONVOCATION OF THE 62ND ANNUAL GENERAL SHAREHOLDERS MEETING

You are cordially invited to attend the 62nd Annual General Shareholders Meeting of SHOEI CO., LTD. (the Company), which will be held as described hereunder.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or on the Internet. Please exercise your voting rights by the end of the business day (6:00 p.m. JST) on Thursday, December 20, 2018, by either indicating your approval or disapproval of proposals on the enclosed form for the exercise of voting rights and returning it to us, or by accessing the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) and entering your approval or disapproval of proposals after reviewing the attached Reference Documents for General Shareholders Meeting.

- 1. Date and Time:** Friday, December 21, 2018 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 62nd fiscal year (from October 1, 2017 to September 30, 2018)
2. The Non-consolidated Financial Statements for the 62nd fiscal year (from October 1, 2017 to September 30, 2018)

Items to be resolved:

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

When you attend the meeting in person, please hand in the enclosed form for the exercise of voting rights to the receptionist. In addition, please bring this notice with you in order to save resources.

Any corrections in the Reference Documents for General Shareholders Meeting, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements will be posted on the Company's website (<https://www.shoei.com/>; in Japanese only).

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 62nd 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 ¥93 per common share of the Company.

In this event, the total dividends will be ¥1,280,760,474.

(3) Effective date of dividends of surplus

The effective date of dividends of surplus will be December 25, 2018.

Proposal No. 2 Election of Two (2) Directors

The terms of office of Directors Junji Tahira and Keiichiro Kobayashi will expire at the conclusion of this Annual General Shareholders Meeting. Therefore, the Company proposes the election of two Directors, one of whom is an outside Director.

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	Junji Tahira (December 14, 1963)	Dec. 2007 Joined the Company Dec. 2008 General Manager of General Affairs Department Jul. 2016 General Manager of General Affairs Department and General Manager of Internal Auditing Department Dec. 2016 Director and General Manager of General Affairs Department, and General Manager of Internal Auditing Department (current position)	3,000
2	Keiichiro Kobayashi (November 23, 1966)	Apr. 1991 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry) Jun. 2007 Senior Fellow, Research Institute of Economy, Trade and Industry Aug. 2010 Professor, Institute of Economic Research, Hitotsubashi University Apr. 2013 Professor, Faculty of Economics, Keio University (current position) Apr. 2013 Faculty Fellow, Research Institute of Economy, Trade and Industry (current position) Dec. 2014 Outside Director of the Company (current position)	—

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Keiichiro Kobayashi is a candidate for outside Director.
 - The reasons for nominating Keiichiro Kobayashi as a candidate for outside Director are as follows:
While Keiichiro Kobayashi has not been involved in the management of a company aside from his position as outside director or outside auditor, he possesses abundant overseas experience at central government offices or Research Institute of Economy, Trade and Industry and knowledge concerning economics. Because the Company, which is aiming to expand its global premium helmet business, would like to utilize his knowledge and experience in its company management, the Company would like to request his election as an outside Director.
 - Keiichiro Kobayashi is currently an outside Director of the Company, and at the conclusion of this Annual General Shareholders Meeting, his tenure will have been four years.
 - Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Keiichiro Kobayashi to limit his liability for damages under Article 423, paragraph 1 of the same Act. If his reelection is approved, the Company plans to renew this agreement with him.
 - The Company has submitted notification to Tokyo Stock Exchange, Inc., on which the Company is listed, that Keiichiro Kobayashi meets the criteria for an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his appointment as an independent officer to continue.