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Securities Code: 9304

June 5, 2019

To Our Shareholders

Takeshi Osumi, President
The Shibusawa Warehouse Co., Ltd.
37-28 Eitai 2-chome,
Koto-ku, Tokyo

Notice of Convocation of the 172th Ordinary General Meeting of Shareholders

The Shibusawa Warehouse Co., Ltd. (the “Company”) cordially invites you to attend the 172th Ordinary General Meeting of Shareholders of the Company.

If you are unable to attend the meeting on that day, you can exercise your voting rights in writing. In that case, please review the Reference Documents for the General Meeting of Shareholders, indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and send the form back to the Company in time for arrival by 5:00 p.m. on June 26, 2019, Wednesday.

- 1. Date and Time:** June 27, 2019, Thursday, 10:00 a.m.
2. Place: Tokyo Shoken-Kaikan Building, 5-8 Nihonbashi-kayabacho 1-chome, Chuo-ku, Tokyo

3. Agenda:

Matters to be reported:

1. Reports on the Business Report and the Consolidated Financial Statements for the 172th fiscal year (from April 1, 2018 to March 31, 2019); and the Audit Reports of the Accounting Auditor and Audit & Supervisory Board on the Consolidated Financial Statements
2. Report on the Non-consolidated Financial Statements for the 172th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

- Proposal No.1:** Appropriation of Surplus
Proposal No.2: Election of Six (6) Directors
Proposal No.3: Election of Two (2) Member of the Audit & Supervisory Board
Proposal No.4: Renewal of Countermeasures to Large-Scale Acquisitions of the Company’s Shares (Takeover Defense Measures)

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- ⊙ When attending in person on the day of the meeting, you are kindly requested to submit the enclosed Voting Rights Exercise Form at the reception desk.
- ⊙ Pursuant to the relevant laws and regulations and Article 16 of the Company’s Articles of Incorporation, the Consolidated Statement of Changes in Net Assets and the Notes to Consolidated Financial Statements, and the Non-consolidated Statement of Changes in Net Assets and the Notes to Non-consolidated Financial Statements, which are required to be attached to this Notice of Convocation, are published instead via the Internet on the website of the Company (<https://www.shibusawa.co.jp/ir/stock/>) and are not attached to this Notice of Convocation.
- Therefore, the documents attached to this Notice of Convocation do not comprise all the documents which the Members of Audit & Supervisory Board and the Accounting Auditor audited in the course of preparing the Audit Reports.
- ⊙ If any revision is made to the Business Report, Consolidated Financial Statements, Financial Statements or Reference Documents for the General Meeting of Shareholders, such revisions will be made available on our website (<https://www.shibusawa.co.jp/ir/stock/>).