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Securities Code: 9304

June 7, 2022

To Our Shareholders

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

Notice of Convocation of the 175th Ordinary General Meeting of Shareholders

The Shibusawa Warehouse Co., Ltd. (the “Company”) hereby notifies you as follows that the 175th Ordinary General Meeting of Shareholders of the Company will be held as described below.

We request that our shareholders exercise their voting rights in writing or via an electronic or magnetic mean (the Internet, etc.) in advance and refrain from visiting the venue on the day of the General Meeting of Shareholders, regardless of their health condition, from the perspective of preventing the spread of COVID 19 infections.

If you exercise your voting rights in advance, please review the Reference Documents for the General Meeting of Shareholders and exercise the voting rights by 5:00 p.m. on June 28, 2022, Tuesday.

- 1. Date and Time:** June 29, 2022, Wednesday, 10:00 a.m. (Reception starts at 9:00 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 175th fiscal year (from April 1, 2021 to March 31, 2022); 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 175th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal No.1:** Appropriation of Surplus
- Proposal No.2:** Amendment to the Company’s Articles of Incorporation
- Proposal No.3:** Election of Seven (7) Directors
- Proposal No.4:** Determination of Amount and Contents of Stock Remuneration, etc., for Directors
- Proposal No.5:** Renewal of Countermeasures to Large-Scale Acquisitions of the Company’s Shares (Takeover Defense Measures)

Requests to Our Shareholders

- If major changes in the operation of the General Meeting of Shareholders occur, we will announce on our website (<https://www.shibusawa.co.jp/ir/stock/>).
- To minimize the risk of infections in the venue by means of social distancing, etc., please note in advance that we will prepare only 44 seats.
- Attending shareholders are requested to bring and wear a facial mask.
- We will prepare alcohol-based hand sanitizer for shareholders near the entrance
- The following people may be denied entry and asked to return home: people who are considered to have a fever after their body temperature is taken near the entrance, people deemed to be in poor health.
- The physical condition, including body temperature, of the operations staff for the General Meeting of Shareholders will be checked, and those staff members will wear facial masks when interacting with attendees.

◎ 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 Reference Documents for the General Meeting of Shareholders and the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, such revisions will be made available on our website (<https://www.shibusawa.co.jp/ir/stock/>).