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(Stock Exchange Code 3104)
June 4, 2020

To Shareholders with Voting Rights:

Mitsuo Nakano
Representative Director, Chairman &
President
Fujibo Holdings, Inc.
1-18-12 Ningyocho, Nihonbashi, Chuo-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 200TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform you that the 200th Annual General Meeting of Shareholders of Fujibo Holdings, Inc. (the "Company") will be held for the purposes as described below.

Recently, in order to prevent the spread of the coronavirus disease (COVID-19) infection, the government and prefectural governors have issued stay-at-home requests. As a result of careful consideration of the current situation, the Company has decided to hold the General Meeting of Shareholders with appropriate measures to prevent infection.

We encourage our shareholders to refrain from attending the meeting on the date of the event to the extent possible and to exercise your voting rights in advance in writing or via the Internet, in order to prevent the spread of infection.

Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it, or enter your vote for or against the proposals via the Internet, by 5:30 p.m. on Thursday, June 25, 2020, Japan time.

1. Date and Time: Friday, June 26, 2020 at 10:00 a.m. Japan time

2. Place: 10F, Kokusai Fashion Center Building (KFC Room 101 to 103)
1-6-1 Yokoami, Sumida-ku, Tokyo
* The Company will not prepare souvenirs for shareholders attending the meeting. We appreciate your understanding.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 200th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 200th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eight Directors
Proposal 3: Election of One Auditor

4. Matters regarding the Convocation

- (1) If voting rights are exercised both in writing and via the Internet, the voting rights exercised via the Internet shall be deemed valid.
 - (2) If voting rights are exercised multiple times via the Internet, the most recent voting rights exercised shall be deemed valid.
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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Pursuant to laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are posted on the Company's website (<https://www.fujibo.co.jp/>) and are not provided in the Appendix to this Notice.
 - 1) Notes to Consolidated Financial Statements
 - 2) Notes to Non-consolidated Financial StatementsAdditionally, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were used by the Auditors and the Accounting Auditor for the preparation of the Auditor's Report and the Accounting Auditor's Report, respectively.
- ◎ Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.fujibo.co.jp/>).

Measures to Prevent Infection of the Coronavirus Disease

On the occasion of the 200th Annual General Meeting of Shareholders of the Company, we would like to inform you that we will implement the following measures to prevent infection of the coronavirus disease (COVID-19). We appreciate your understanding and cooperation.

1. Measures to be taken

- The Company will provide alcohol hand sanitizers near the reception desk.
- Our operational staff for the meeting are required to take their temperatures and wear face covers while serving.
- The Company has been considering the way to expedite the meeting more smoothly than usual.

2. Request to shareholders

- For those who plan to attend the meeting, we encourage you to pay attention to your physical condition until the date of the event and not to overexert yourself.
- Your voting rights can also be exercised in writing or via the Internet. We kindly recommend our shareholders to use these methods.

3. Request to shareholders who will attend the meeting

- For those who will attend the meeting, we strongly encourage you to bring and wear face covers.
- When arriving at the meeting, please use hand sanitizers provided at the venue before entering.
- The Company may take your temperature around the reception desk. For those who have a fever, we may refuse admission to the venue. Additionally, our operational staff may approach you and ask to leave the venue for those whose physical condition is appeared not to be well enough. We appreciate your understanding in this regard.

Depending on the status of the spread of the COVID-19 infection and the announcement from governments, etc. up to date of the event, the Company may change measures taken for the operation of the meeting. Please check the announcements to be posted on the Company's website (<https://www.fujiibo.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers the return of profits to shareholders its most important management issue, and in comprehensive consideration of factors such as the management environment and business results, strives to distribute stable dividends over the long term.

Based on the above policy, the Company proposes a year-end dividend of ¥50 per share for the fiscal year under review as described below. Added to the interim dividend of ¥50 per share, this gives a total dividend for the year of ¥100 per share.

Items Related to the Year-end Dividend

- (1) Type of dividend property
Cash
- (2) Items related to the allocation of dividend property to shareholders and its total amount
50 yen per common share
Total of 572,352,250 yen
- (3) Effective date of the distribution of surplus
June 29, 2020

Proposal 2: Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of eight Directors, including three Outside Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Mitsuo Nakano (February 23, 1951) <u>Reelection</u>	April 1973 Joined the Company November 1998 General Manager, Functional Materials Department June 2002 General Manager, Functional Products Business Department and General Manager, Function Products Department February 2004 General Manager, Functional Products Business Department June 2004 Director and General Manager, Functional Products Business Department May 2005 Director, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd. June 2005 Director and Executive Officer, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd. May 2006 Representative Director & President, Executive President, the Company June 2017 Representative Director, Chairman & President, Executive President To the present	24,983
[Reason for nomination as candidate for Director] Subsequent to serving as Representative Director & President at a business subsidiary, Mr. Mitsuo Nakano has served as Representative Director & President of the Company since May 2006. As he possesses a wealth of experience and broad insight regarding the Group’s business and corporate management, the Company has judged that he is suited for the position of the Company’s Director, and has thus designated him as a candidate.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Takao Aoki (January 2, 1956) <u>Reelection</u>	April 1980 Joined the Company May 2007 Representative Director & President, Fujibo Ehime Co., Ltd. June 2007 Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd. June 2010 Director and Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd. June 2011 Director and Senior Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd. June 2013 Director and Managing Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd. June 2014 Representative Director and Senior Managing Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd. October 2015 Representative Director and Senior Managing Executive Officer, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd. January 2017 Representative Director and Senior Managing Executive Officer, the Company June 2017 Representative Director and Executive Vice President January 2018 Representative Director and Executive Vice President, the Company; Representative Director & President, Angle Co., Ltd. May 2018 Representative Director and Executive Vice President, the Company; Representative Director & Chairman, Fujibo Ehime Co., Ltd. April 2019 Representative Director and Executive Vice President, the Company To the present (Current responsibilities) Supervisory duties of “Acceleration of Growth” Promotion and Polishing Pad Business	10,835
<p>[Reason for nomination as candidate for Director] Mr. Takao Aoki has successively held posts as Representative Director & President at business subsidiaries, and has served as Representative Director of the Company since June 2014. As he possesses a wealth of experience and broad insight regarding the Group’s business and corporate management, the Company has judged that he is suited for the position of the Company’s Director, and has thus designated him as a candidate.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Kazushi Yoshida (April 1, 1957) <u>Reelection</u>	<p>April 1979 Joined the Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2003 General Manager, Asakusabashi Branch, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2005 General Manager, Jinbocho Branch</p> <p>January 2006 General Manager, Jinbocho Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>May 2007 General Manager, Yanagibashi Branch</p> <p>June 2009 Representative Director and Managing Director, Mitsubishi UFJ Capital Co., Ltd.</p> <p>April 2012 Representative Director, Managing Director, and Managing Executive Officer</p> <p>July 2012 Advisor, the Company</p> <p>October 2012 Executive Officer</p> <p>June 2013 Director and Senior Executive Officer</p> <p>June 2014 Director and Managing Executive Officer</p> <p>June 2016 Director and Senior Managing Executive Officer</p> <p>June 2017 Representative Director and Senior Managing Executive Officer</p> <p>To the present</p> <p>(Current responsibilities)</p> <p>Responsible for Corporate Planning, Finance and Accounting, IR, and Risk Management</p>	5,904
<p>[Reason for nomination as candidate for Director]</p> <p>After serving in important positions at financial institutions, Mr. Kazushi Yoshida has served as Representative Director of the Company since June 2017. As he possesses a wealth of experience and broad insight regarding the Group's business and corporate management, the Company has judged that he is suited for the position of the Company's Director, and has thus designated him as a candidate.</p>			
4	Yasuo Toyooka (March 25, 1959) <u>Reelection</u>	<p>April 1981 Joined the Company</p> <p>April 2015 General Manager, Secretarial Office</p> <p>June 2017 Executive Officer and General Manager, Secretarial Office</p> <p>June 2018 Senior Executive Officer and General Manager, Secretarial Office</p> <p>August 2018 Senior Executive Officer, the Company; Representative Director & President, Fujibo Apparel Corporation; Representative Director & Chairman, Fujibo Trading Co., Ltd.</p> <p>April 2019 Senior Executive Officer, the Company; Representative Director & President, Fujibo Apparel Corporation</p> <p>June 2019 Director and Senior Executive Officer, the Company; Representative Director & President, Fujibo Apparel Corporation</p> <p>To the present</p> <p>(Current responsibilities)</p> <p>Supervisory duties of General Affairs and Personnel Affairs</p> <p>Responsible for Secretaries, Customer Support, Advertising, and Osaka Branch</p> <p>(Significant concurrent positions)</p> <p>Representative Director & President, Fujibo Apparel Corporation</p>	3,555
<p>[Reason for nomination as candidate for Director]</p> <p>While serving as a responsible person in management departments and as Representative Director & President of a business subsidiary, Mr. Yasuo Toyooka has served as Director of the Company since June 2019. As he possesses a wealth of experience and broad insight regarding the Group's business and corporate management, the Company has judged that he is suited for the position of the Company's Director, and has thus designated him as a candidate.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Masahide Inoue (April 16, 1964) <div style="border: 1px solid black; display: inline-block; padding: 2px;">New</div>	April 1987 Joined the Company August 2015 General Manager, Functional Product Business Development Department January 2017 Executive Officer, the Company; Representative Director & President, Fujibo Textile, Inc. September 2017 Executive Officer and General Manager, Osaka Branch, the Company; Representative Director & President, Fujibo Textile, Inc.; Representative Director & President, Fujibo Trading Co., Ltd.; Representative Director & President, Angle Co., Ltd. January 2018 Executive Officer and General Manager, Functional Product Business Development Department, the Company; Representative Director & President, Fujibo Textile, Inc. May 2018 Executive Officer, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd. November 2018 Executive Officer and General Manager, Functional Product Business Development Department, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd. April 2019 Executive Officer and General Manager, Functional Product Development Department, Near-Future Product Development Supervisory Department, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd. April 2020 Executive Officer, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd. To the present (Current responsibilities) Supervisory duties of Chemical Products Business and Near-Future Product Development (Significant concurrent positions) Representative Director & President, Yanai Chemical Industry Co., Ltd.	3,236
<p>[Reason for nomination as candidate for Director] While serving as a responsible person in development departments and as Representative Director & President of a business subsidiary, Mr. Masahide Inoue has served as Executive Officer of the Company since January 2017. As he possesses a wealth of experience and broad insight regarding the Group's business and corporate management, the Company has judged that he is suited for the position of the Company's Director, and has thus designated him as a candidate.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Nobuya Hideshima (January 9, 1954) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px 0;">Reelection</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px 0;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px 0;">Independent</div>	<p>April 1978 Joined Yamaha Motor Co., Ltd.</p> <p>May 1999 General Manager, Production Control Department, Production Control Division, MC Operations</p> <p>April 2003 Director and President, Yamaha Motor Manufacturing Corporation of America</p> <p>January 2009 Executive General Manager, Procurement Center, Yamaha Motor Co., Ltd.</p> <p>March 2009 Executive Officer and Executive General Manager, Procurement Center</p> <p>March 2010 Senior Executive Officer and Executive General Manager, Procurement Center</p> <p>March 2011 Director, Senior Executive Officer, and Executive General Manager, Procurement Center</p> <p>March 2013 Director, Managing Executive Officer, and Executive General Manager, Procurement Center</p> <p>January 2014 Director, Managing Executive Officer, Chief General Manager, Engine Unit, and Chief General Manager, CS Center</p> <p>January 2016 Director, Managing Executive Officer, and Chief General Manager, Engine Unit</p> <p>March 2017 Advisor</p> <p>June 2017 Outside Director, the Company To the present</p> <p>June 2018 Outside Director, ShinMaywa Industries, Ltd. To the present</p> <p>June 2019 Outside Director, NIPPON THOMPSON CO., LTD. To the present</p> <p>(Significant concurrent positions) Director, The Graduate School for the Creation of New Photonics Industries Outside Director, ShinMaywa Industries, Ltd. Outside Director, NIPPON THOMPSON CO., LTD.</p>	800
<p>[Reason for nomination as candidate for Outside Director] Mr. Nobuya Hideshima has long been involved in management, and to receive his supervision of the Company's management from a standpoint independent of the Company's management based on his wealth of experience and broad insight as a corporate manager, the Company has designated him as a candidate.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Ruth Marie Jarman (May 30, 1966) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	December 1988 Joined Recruit Co., Ltd. June 1992 Ran a translation/interpreting operation December 2000 Joined Space Design Inc. April 2008 Director April 2012 Chief Executive Officer, Jarman International K.K. To the present June 2019 Outside Director, the Company To the present June 2020 Outside Director, Member of the Board, KADOKAWA CORPORATION (to be appointed) (Significant concurrent positions) Chief Executive Officer, Jarman International K.K. Outside Director, Member of the Board, KADOKAWA CORPORATION (to be appointed)	0
[Reason for nomination as candidate for Outside Director] Ms. Ruth Marie Jarman possesses abundant knowledge and experience regarding business strategy to satisfy international clients as a consultant. To receive her supervision of the Company's management from a standpoint independent of the Company's management based on her professional insight and the viewpoint of a female, the Company has designated her as a candidate.			
8	Hisashi Kobayashi (November 12, 1954) <u>New</u> <u>Outside</u> <u>Independent</u>	April 1977 Joined Daikyo Oil Co., Ltd. (currently Cosmo Oil Co., Ltd.) June 2002 General Manager, Fukuoka Branch, Cosmo Oil Co., Ltd. June 2004 General Manager, Osaka Branch June 2006 Executive Officer and General Manager, Sales Management Department June 2008 Senior Executive Officer and General Manager, Sales Management Department June 2010 Senior Executive Officer June 2011 Director, Senior Executive Officer June 2014 Director, Senior Managing Executive Officer October 2015 Transitioned to a holding company structure by establishing Cosmo Energy Holdings Co., Ltd. President and Representative Director, Cosmo Oil Co., Ltd. March 2018 Retired from office of President and Representative Director	0
[Reason for nomination as candidate for Outside Director] Mr. Hisashi Kobayashi has long been involved in management, and to receive his supervision of the Company's management from a standpoint independent of the Company's management based on his wealth of experience and broad insight as a corporate manager, the Company has designated him as a candidate.			

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Mr. Nobuya Hideshima, Ms. Ruth Marie Jarman, and Mr. Hisashi Kobayashi are candidates for Outside Directors.
3. The Company has designated Mr. Nobuya Hideshima and Ms. Ruth Marie Jarman as Independent Directors as defined by the rules of the Tokyo Stock Exchange, and has made a submission to said Exchange. The Company also plans to designate Mr. Hisashi Kobayashi as an Independent Director as defined by the rules of the Tokyo Stock Exchange, and make a submission to said Exchange.
4. Mr. Nobuya Hideshima and Ms. Ruth Marie Jarman are currently Outside Directors of the Company, and at the conclusion of this General Meeting, their respective terms of office as Outside Directors will be three years for Mr. Nobuya Hideshima, and one year for Ms. Ruth Marie Jarman.
5. In its Articles of Incorporation, the Company defines that it may conclude agreements with Directors (excluding executive officers, etc.) to limit their liability for damages due to negligence of duties, and such liability limitation agreements have been concluded with Mr. Nobuya Hideshima and Ms. Ruth Marie Jarman, with the limit set as the amount stipulated by laws and regulations. In the event that Mr. Nobuya Hideshima and Ms. Ruth Marie Jarman are reelected, the Company plans to continue said liability limitation agreements with them. In the event that the election of Mr. Hisashi Kobayashi is approved, the Company plans to conclude a liability limitation agreement with him, with the limit set as the amount stipulated by laws and regulations.

Proposal 3: Election of One Auditor

The term of office of Mr. Hideaki Onishi will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of one Auditor.

The Company has obtained the consent of the Board of Auditors regarding the submission of this proposal. The candidate for Auditor is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
Hideaki Onishi (August 13, 1963) <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	April 1987 Joined the Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation) June 2011 General Manager, Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation June 2014 Executive Officer and General Manager, Administration Management Department June 2015 Executive Officer and General Manager, Business IT Planning Department; Executive Officer, Mitsubishi UFJ Financial Group, Inc. June 2016 Retired from Mitsubishi UFJ Trust and Banking Corporation June 2016 Full-time Outside Auditor, the Company To the present	1,700
[Reason for nomination as candidate for Outside Auditor] Mr. Hideaki Onishi served important positions at financial institutions. The Company has designated him as a candidate, so that he will audit the execution of duties by Directors based on his wealth of experience and broad insight from a standpoint independent of the Company's management.		

(Notes)

1. There are no special interests between a candidate for Auditor and the Company.
2. Mr. Hideaki Onishi is a candidate for Outside Auditor.
3. The Company has designated Mr. Hideaki Onishi as Independent Auditor as defined by the rules of the Tokyo Stock Exchange, and has made a submission to said Exchange.
4. Mr. Hideaki Onishi was an executive officer of Mitsubishi UFJ Trust and Banking Corporation until June 2016. Mitsubishi UFJ Trust and Banking Corporation is not the Company's main bank, and there is no loans from that bank. Additionally, the Company has outsourced the services of shareholders registry administration and defined contribution pension plan to Mitsubishi UFJ Trust and Banking Corporation. However, the fees paid by the Company are less than 0.1% of both the consolidated net sales of the Company and those of Mitsubishi UFJ Trust and Banking Corporation. From the above, the Company has judged that there is no risk of a conflict of interests with general shareholders.
5. Mr. Hideaki Onishi is currently Outside Auditor of the Company, and at the conclusion of this General Meeting, his term of office as Outside Auditor will be four years.