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(Stock Exchange Code 3104)
June 7, 2022

To Shareholders with Voting Rights:

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

**NOTICE OF CONVOCATION OF
THE 202ND 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 202nd Annual General Meeting of Shareholders of Fujibo Holdings, Inc. (the “Company”) will be held for the purposes as described below.

From the perspective of preventing the spread of the coronavirus disease (COVID-19) infection, we encourage our shareholders to decide whether to attend the meeting by checking the COVID-19 situation and health conditions as of the date of the event.

Instead of attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Materials for the General Meeting of Shareholders, and then 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 Tuesday, June 28, 2022, Japan time.

- 1. Date and Time:** Wednesday, June 29, 2022 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 202nd Fiscal Year (April 1, 2021 - March 31, 2022) 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 202nd Fiscal Year (April 1, 2021 - March 31, 2022)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Eight Directors

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 Statements

Additionally, 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 Materials 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 202nd 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 will wear face covers while serving after confirming their physical conditions including their temperatures.

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 the 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.fujibo.co.jp/>).

Reference Materials 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 ¥55 per share for the fiscal year under review as described below. Added to the interim dividend of ¥55 per share, this gives a total dividend for the year of ¥110 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
55 yen per common share
Total of 630,278,055 yen
- (3) Effective date of the distribution of surplus
June 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No.70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided its shareholders with information pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;"><Newly established></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;"><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p><u>Supplementary provisions</u></p> <p><u>1. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="858 208 1385 271"><u>Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="810 271 1417 528">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="810 528 1417 685">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: 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.

With the aim to strengthen the corporate governance, the Company has established the Nomination Committee, with a majority of the members being independent Outside Directors. Regarding the candidates for Directors, the Nomination Committee deliberates on the policy, procedures and original proposals, and the Board of Directors determines the candidates for Directors based on the recommendation of the Committee.

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	Masahide Inoue (April 16, 1964) <u>Reelection</u>	<p>April 1987 Joined the Company</p> <p>August 2015 General Manager, Functional Product Business Development Department</p> <p>January 2017 Executive Officer, the Company; Representative Director & President, Fujibo Textile, Inc.</p> <p>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.</p> <p>January 2018 Executive Officer and General Manager, Functional Product Business Development Department, the Company; Representative Director & President, Fujibo Textile, Inc.</p> <p>May 2018 Executive Officer, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd.</p> <p>November 2018 Executive Officer and General Manager, Functional Product Business Development Department, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd.</p> <p>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.</p> <p>April 2020 Executive Officer, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd.</p> <p>June 2020 Director and Senior Executive Officer, the Company; Representative Director & President, Yanai Chemical Industry Co., Ltd.</p> <p>May 2021 Director and Senior Executive Officer, the Company To the present</p> <p>(Current responsibilities) Supervisory duties of Industrial Chemicals Business Responsible for Corporate Planning</p>	5,381
<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 Director of the Company since June 2020. 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
2	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>June 2021 Representative Director and Executive Vice President</p> <p>To the present</p> <p>(Current responsibilities) Supervisory duties of Corporate Planning Responsible for Finance and Accounting, IR, and Risk Management</p>	9,076
<p>[Reason for nomination as candidate for Director] 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>			
3	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>June 2021 Representative Director and Managing Executive Officer, the Company; Representative Director & President, Fujibo Apparel Corporation</p> <p>To the present</p> <p>(Current responsibilities) Supervisory duties of General Affairs, Human Resources, and Near-Future Product Development Responsible for Secretaries, Customer Service, and Advertising (Significant concurrent positions) Representative Director & President, Fujibo Apparel Corporation</p>	6,400
<p>[Reason for nomination as candidate for Director] While serving as a responsible person in management departments and as Representative Director & President of a business subsidiary, Mr. Yasuo Toyooka has served as Representative Director of the Company since June 2021. 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
4	Yoshimi Mochizuki (November 24, 1966) <u>Reelection</u>	<p>April 1989 Joined the Company March 2013 Plant Manager, Nyugawa Plant, Fujibo Ehime Co., Ltd. October 2015 Director and Managing Executive Officer May 2017 Director and Senior Managing Executive Officer January 2018 Director and Executive Vice President April 2019 Representative Director & President June 2020 Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd. June 2021 Director and Senior Executive Officer, the Company; Representative Director & President, Fujibo Ehime Co., Ltd. To the present (Significant concurrent positions) Representative Director & President, Fujibo Ehime Co., Ltd.</p>	3,188
<p>[Reason for nomination as candidate for Director] While serving as Representative Director & President of a business subsidiary of the Company, Mr. Yoshimi Mochizuki has served as Director of the Company since June 2021. 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>			
5	Osamu Hirano (December 9, 1960) <u>New</u>	<p>April 1984 Joined the Company November 2010 General Manager, Human Resources Development Office, the Company April 2015 General Manager Responsible for General Affairs, General Affairs and Human Resources Department, the Company June 2015 General Manager, General Affairs Department, the Company April 2017 General Manager, General Affairs Department and General Manager Responsible for Human Resources Department, the Company August 2018 Executive Officer and General Manager, Secretarial Office, the Company To the present (Current responsibilities) General Manager, Secretarial Office</p>	4,999
<p>[Reason for nomination as candidate for Director] While serving as a responsible person in management departments, Mr. Osamu Hirano has served as Executive Officer of the Company since August 2018. 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	Ruth Marie Jarman (May 30, 1966) <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	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 the present (Significant concurrent positions) Chief Executive Officer, Jarman International K.K. Outside Director, Member of the Board, KADOKAWA CORPORATION	900
[Reason for nomination as candidate for Outside Director and summary of expected role] Ms. Ruth Marie Jarman possesses abundant knowledge and experience regarding business strategy to satisfy international clients as a consultant, and to utilize her professional insight and the viewpoint of a woman in the Company's management, the Company has designated her as a candidate. The Company expects her to supervise the Company's management from a standpoint independent of the Company's management.			
7	Hisashi Kobayashi (November 12, 1954) <input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	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. June 2020 Outside Director, the Company To the present	1,000
[Reason for nomination as candidate for Outside Director and summary of expected role] Mr. Hisashi Kobayashi has long been involved in management, and to utilize his wealth of experience and broad insight as a corporate manager in the Company's management, the Company has designated him as a candidate. The Company expects him to supervise the Company's management from a standpoint independent of the Company's management.			
8	Rieko Sato (December 6, 1964) <input type="checkbox"/> New <input type="checkbox"/> Outside <input type="checkbox"/> Independent	April 1990 Joined Tokyo Electric Power Company Co., Ltd. (currently Tokyo Electric Power Company Holdings, Inc.) April 2013 Executive Officer and Vice President, Customer Service Company April 2016 Managing Director, TEPCO Energy Partner, Incorporated June 2017 Auditor, TEPCO Energy Partner, Incorporated June 2022 Scheduled to retire as Auditor of TEPCO Energy Partner, Incorporated Scheduled to assume the office of Full-time Auditor of Tokyo Power Technology Ltd. (Significant concurrent positions) Full-time Auditor, Tokyo Power Technology Ltd. (to be appointed)	0
[Reason for nomination as candidate for Outside Director and summary of expected role] Ms. Rieko Sato has long been involved in management, and to utilize her wealth of experience and broad insight as a corporate manager as well as the viewpoint as a woman in the Company's management, the Company has designated her as a candidate. The Company expects her to supervise the Company's management from a standpoint independent of the Company's management.			

(Notes)

1. There are no special interests between each candidate for Director and the Company.

2. Ms. Ruth Marie Jarman, Mr. Hisashi Kobayashi, and Ms. Rieko Sato are candidates for Outside Directors.
3. The Company has designated Ms. Ruth Marie Jarman and Mr. Hisashi Kobayashi as Independent Directors as defined by the rules of the Tokyo Stock Exchange, and has made a submission to the said Exchange. The Company also plans to designate Ms. Rieko Sato as Independent Director as defined by the rules of the Tokyo Stock Exchange and make a submission to the said Exchange.
4. Ms. Ruth Marie Jarman and Mr. Hisashi Kobayashi 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 Ms. Ruth Marie Jarman, and two years for Mr. Hisashi Kobayashi.
5. In its Articles of Incorporation, the Company defines that it may conclude agreements with Directors (excluding executive directors, etc.) to limit their liability for damages due to negligence of duties, and such liability limitation agreements have been concluded with Ms. Ruth Marie Jarman and Mr. Hisashi Kobayashi with the limit set as the amount stipulated by laws and regulations. In the event that Ms. Ruth Marie Jarman and Mr. Hisashi Kobayashi are reelected, the Company plans to continue said liability limitation agreements with them. In the event that Ms. Rieko Sato is elected, the Company plans to conclude a liability limitation agreement with her, with the limit set as the amount stipulated by laws and regulations.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will compensate for damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against the insured due to an act committed in his/her capacity as a director or an officer of the Company. Each candidate for Directors will be included as the insured of the insurance contract. In addition, the Company plans to renew the insurance contract with the above details at the next renewal.

(Reference) Knowledge and expertise expected from Directors and Auditors of the Company (skill matrix)

	Operational execution	Independent officer	Name	Corporate management, management strategy	Production technology, safety, quality	Sales, marketing	Legal affairs, risk management	International experience	Financial affairs, accounting
Directors	●		Masahide Inoue	●	●	●			
	●		Kazushi Yoshida	●			●	●	●
	●		Yasuo Toyooka	●		●			
	●		Yoshimi Mochizuki	●	●				
	●		Osamu Hirano	●			●		
		●	Ruth Marie Jarman	●		●		●	
		●	Hisashi Kobayashi	●		●	●	●	
	●	Rieko Sato	●		●	●			
Auditors			Hiroaki Matsuo	●		●			●
		●	Hideaki Onishi	●			●		●
		●	Masaru Namatame	●			●	●	●
		●	Kotaro Otsuka				●		