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Securities code: 1879
June 7, 2022

To Shareholders with Voting Rights:

Katsushi Takami
Representative Director and
President
SHINNIHON CORPORATION
1-4-3 Hibino, Mihama-ku,
Chiba-shi, Chiba Prefecture, Japan

**NOTICE OF
THE 58TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 58th Annual General Meeting of Shareholders of SHINNIHON CORPORATION (the “Company”) will be held as described below.

As you can exercise your voting rights in writing, we ask that you review the attached Reference Materials for the General Meeting of Shareholders, indicate your votes for or against each of the proposals using the enclosed Voting Rights Exercise Form, and submit it by mail so that it can reach us no later than 5:30 p.m. on Tuesday, June 28, 2022.

In order to prevent the spread of COVID-19, we request that shareholders refrain from attending the meeting whenever possible, and exercise their voting rights in advance by mail.

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
(Reception opens at 9:30 a.m.)
- 2. Place:** Meeting room on 12th floor, Shinnihon Building
1-4-3 Hibino, Mihama-ku, Chiba-shi, Chiba Prefecture, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company’s 58th Fiscal Year (April 1, 2021–March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 58th 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 Nine (9) Directors
 - Proposal 4:** Retirement Benefits for a Retiring Director

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- ◎ We ask that shareholders attending the meeting in person take into consideration the state of the COVID-19 pandemic and their own health as of the date of the General Meeting of Shareholders, and that they take measures to prevent the infection of COVID-19, such as wearing a mask. Please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk.
 - ◎ Our executives attending the meeting and the operating staff will wear masks. We may take other measures to prevent the spread of COVID-19 (which include requesting that shareholders use alcohol sanitizer while at the site, restricting access of persons with fevers, coughs, or other symptoms, ejecting persons with said symptoms, etc.). We would appreciate your cooperation.
 - ◎ Please be aware that in order to reduce the risk of infection through physical contact, attendees will not be presented with gifts.
 - ◎ In the event that future conditions cause significant changes in the operation of the General Meeting of Shareholders, or if there are any revisions to the Reference Materials for the General Meeting of Shareholders, by the day before the General Meeting of Shareholders, we will issue notice in writing by mail or on our website (<http://www.shinnihon-c.co.jp/>).

Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus

We propose to appropriate surplus as below.

1. Matters concerning year-end dividends

Considering the need to pay stable dividends and our business results for the fiscal year under review, we propose to increase year-end dividends as indicated below.

(1) Matters concerning dividends paid to shareholders on dividend property and total amount of dividends

¥12 per share of common stock of the Company Total: ¥701,518,608

* The annual dividend for the fiscal year under review, including the interim dividend, will be ¥21 per share.

(2) Effective date of dividends of surplus

June 30, 2022

2. Matters concerning other appropriation of surplus

To ensure sound business development and improve our financial strength in view of the future business environment, we also propose to appropriate surplus as below.

(1) Item and amount of surplus to decrease

Retained earnings brought forward: ¥10,000,000,000

(2) Item and amount of surplus to increase

General reserve: ¥10,000,000,000

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) stipulates systems for electronically providing information contained in the reference materials for general meetings of shareholders. The provision stipulating systems for electronic provision of reference materials for the general meetings of shareholders will come into effect on September 1, 2022. Accordingly, the Company proposes to add provisions for electronically providing information contained in the reference materials for general meetings of shareholders to its Articles of Incorporation and provisions for allowing the Company to limit the scope of information to be contained in printed documents to be sent to shareholders who have requested it.

The current provisions regarding the internet disclosure and deemed provision of reference materials for general meetings of shareholders will no longer be necessary, so they will be removed, and supplemental provisions regarding the effective date of these changes, etc., will be added.

2. Reasons of the 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> <u>Article 15</u> <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders 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>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="831 219 1318 250"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="831 257 954 291"><u>Article 15</u></p> <p data-bbox="874 300 1369 495"><u>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 data-bbox="831 501 1406 775">2. <u>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>
(Newly established)	<p data-bbox="831 826 1161 857"><u>(Supplementary provisions)</u></p> <p data-bbox="831 864 1406 1178">1. <u>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.</u></p> <p data-bbox="831 1184 1406 1543">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date up to the end of February 2023.</u></p> <p data-bbox="831 1550 1406 1742">3. <u>These supplementary provisions shall be deleted on March 1, 2023 or after 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 Nine (9) Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all thirteen (13) Directors will expire. Accordingly, the Company proposes to elect nine (9) Directors, including two (2) new Directors.

In order to achieve sustainable growth and medium- to long-term improvements in corporate value, the Company has decided to dramatically change the composition of the Board of Directors so that it can better focus on decision-making and supervision of management.

Through this revision, the Company will strengthen the Board's management supervision functions and accelerate its decision-making.

The Company, therefore, requests reducing the number of Inside Directors by five (5) to a total of six (6) Directors and electing three (3) Outside Directors, including two (2) new Outside Directors. The total number of Directors will be nine (9). If this proposal is approved as proposed, the Company will designate three (3) of the Directors as Independent Directors as stipulated by the Tokyo Stock Exchange, and Independent Directors will account for at least one-third of its Directors.

The candidates for Director are as follows.

No.	Name	Current positions and responsibilities at the Company
1	Kazuo Kanetsuna [Reappointment]	Chairman and Director
2	Katsushi Takami [Reappointment]	Representative Director, President and Chief Executive Officer
3	Masayuki Suzuki [Reappointment]	Director, Vice President and Executive Officer Senior General Manager, Construction Headquarters and General Manager, Production Management Headquarters
4	Junichi Mikami [Reappointment]	Director, Senior Managing Executive Officer General Manager, Construction Headquarters
5	Naeki Takahashi [Reappointment]	Director, Managing Executive Officer General Manager, Management Headquarters and General Manager, Corporate Planning Office
6	Yasuhito Kanetsuna [Reappointment]	Director, Managing Executive Officer General Manager, Real Estate Development Department, Development Business Headquarters and General Manager, Yokohama Branch
7	Shinji Takahashi [Reappointment] [Outside] [Independent]	Director
8	Tatsuya Suzuki [New appointment] [Outside] [Independent]	
9	Koji Oshima [New appointment] [Outside] [Independent]	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Kazuo Kanetsuna (March 28, 1940)	<p>October 1964 Established Kanetsuna Komuten LLC Representative Director and President</p> <p>February 1969 Reorganized Kanetsuna Komuten LLC into a joint-stock corporation Appointed Representative Director and President (the Company was renamed SHINNIHON CORPORATION in April 1972.)</p> <p>June 2013 Representative Director, Chairman and Executive Officer, the Company</p> <p>April 2019 Director</p> <p>June 2019 Chairman and Director (to present)</p>	16
<p>[Reason for nomination as a candidate for Director]</p> <p>As the founder of the Company, Mr. Kazuo Kanetsuna has been involved in the management of the Company for many years. We believe that he can use his experience to supervise the management of the Company. We, therefore, nominate him as a candidate for Director.</p>			
2	Katsushi Takami (November 21, 1964)	<p>April 1989 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>April 2003 Joined the Company</p> <p>April 2004 General Manager, Management Headquarters</p> <p>June 2004 Director</p> <p>June 2007 Managing Director</p> <p>April 2008 Managing Director, Deputy General Manager, Construction Sales Headquarters</p> <p>June 2009 Representative Director and Vice President</p> <p>April 2010 Representative Director and Vice President, General Manager, Construction Sales Headquarters</p> <p>June 2013 Representative Director, President and Chief Executive Officer (to present)</p> <p>[Significant concurrent positions]</p> <p>Representative Director and President, SHINNIHON COMMUNITY CORPORATION</p> <p>Representative Director and President, SHINNIHON FUDOSAN CORPORATION</p> <p>Representative Director and Chairman, KEN KEN Co., Ltd.</p>	200,000
<p>[Reason for nomination as a candidate for Director]</p> <p>Serving as President to steer the Company, Mr. Katsushi Takami is well versed in its businesses. We, therefore, nominate him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
3	Masayuki Suzuki (October 11, 1955)	November 1976	Joined the Company	12,336
		April 1996	General Manager, Construction Department I, Construction Headquarters	
June 1999	Director			
June 2005	Managing Director, General Manager, Technology Headquarters			
April 2009	Managing Director, Senior General Manager, Construction Headquarters			
September 2012	Managing Director, General Manager, Production Management Headquarters			
June 2013	Director, Senior Managing Executive Officer, General Manager, Production Management Headquarters			
June 2018	Director, Vice President and Executive Officer, Senior General Manager, Construction Headquarters and General Manager, Production Management Headquarters (to present)			
[Reason for nomination as a candidate for Director] Having been involved primarily in Construction divisions and purchasing divisions since joining the Company, Mr. Masayuki Suzuki is well versed in its businesses. We, therefore, nominate him as a candidate for Director.				
4	Junichi Mikami (August 22, 1955)	April 1979	Joined the Company	10,000
		April 2005	Executive General Manager, Construction Department V, Construction Headquarters	
June 2005	Director			
April 2009	Director, Deputy General Manager, Construction Headquarters			
April 2011	Director, Senior Deputy General Manager, Construction Headquarters			
April 2012	Director, General Manager, Construction Headquarters			
June 2013	Director, Managing Executive Officer, General Manager, Construction Headquarters			
June 2018	Director, Senior Managing Executive Officer, General Manager, Construction Headquarters (to present)			
[Reason for nomination as a candidate for Director] Having been involved primarily in Construction divisions since joining the Company, Mr. Junichi Mikami is well versed in its businesses. We, therefore, nominate him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Naeki Takahashi (October 29, 1966)	April 1991	Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	2,700
		June 2006	Joined the Company	
June 2008	Executive Officer, General Manager, Corporate Planning Office			
June 2010	Director, General Manager, Management Headquarters and General Manager, Corporate Planning Office			
June 2013	Director, Executive Officer			
June 2014	Director, Managing Executive Officer, General Manager, Management Headquarters and General Manager, Corporate Planning Office (to present)			
[Reason for nomination as a candidate for Director] Having been involved primarily in management divisions since joining the Company, Mr. Naeki Takahashi is well versed in its businesses. We, therefore, nominate him as a candidate for Director.				
6	Yasuhito Kanetsuna (September 22, 1975)	September 2004	Joined Nissho Iwai Real Estate Corporation (currently Sojitz Corporation)	464
		April 2007	Joined the Company	
April 2015	Executive Officer, General Manager, Real Estate Development Department, Development Business Headquarters			
June 2018	Director, Executive Officer, General Manager, Real Estate Development Department, Development Business Headquarters			
June 2021	Director, Managing Executive Officer, General Manager, Real Estate Development Department, Development Business Headquarters			
October 2021	Director, Managing Executive Officer, General Manager, Real Estate Development Department, Development Business Headquarters and General Manager, Yokohama Branch (to present)			
[Reason for nomination as a candidate for Director] Having been involved primarily in development divisions since joining the Company, Mr. Yasuhito Kanetsuna is well versed in its businesses. We, therefore, nominate him as a candidate for Director.				
7	Shinji Takahashi (June 30, 1972) <u>Outside Director</u>	April 1999	Registered as an attorney Joined Shibadaimon Law Firm (to present)	—
		June 2015	Director, the Company (to present)	
[Significant concurrent position] Attorney, Shibadaimon Law Firm				
[Reason for nomination as a candidate for Outside Director and expected roles] We nominate Mr. Shinji Takahashi as a candidate for Outside Director, expecting him to draw on his expert knowledge and experience as an attorney to supervise management of the Company and contribute to the enhancement of corporate governance by providing advice regarding management as a whole. Although he has never been directly involved in corporate management except serving as Outside Director, he has extensive experience and specialized knowledge as an attorney and can provide accurate instruction and advice from an objective standpoint. We, therefore, consider that he can perform the duties of an Outside Director appropriately.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Tatsuya Suzuki (August 1, 1955) <u>New appointment</u> <u>Outside Director</u>	<p>April 1979 Employed by Chiba City</p> <p>April 2005 Chief, Planning Division, Planning and Coordination Bureau, Chiba City</p> <p>April 2008 Assistant Director-General, Planning and Coordination Bureau</p> <p>April 2010 Assistant Director-General, Urban Development Bureau</p> <p>April 2011 Director-General, Urban Development Bureau</p> <p>April 2013 Director-General, Comprehensive Policy Bureau</p> <p>July 2014 Deputy Mayor</p> <p>March 2022 Retired as Deputy Mayor</p>	—
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>We nominate Mr. Tatsuya Suzuki as a candidate for Outside Director, expecting him to draw on the extensive knowledge and experience that he has acquired through his many years of involvement in the administration of Chiba City to supervise management of the Company and contribute to the enhancement of corporate governance by providing advice regarding management as a whole. Although he has never been directly involved in corporate management, he has extensive experience and specialized knowledge acquired through his many years of involvement in the administration of Chiba City and can provide accurate instruction and advice from an objective standpoint. We, therefore, consider that he can perform the duties of an Outside Director appropriately.</p>			
9	Koji Oshima (May 12, 1974) <u>New appointment</u> <u>Outside Director</u>	<p>October 1998 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>January 2005 Seconded to the Securities and Exchange Surveillance Commission, Financial Services Agency with a limited term of two years</p> <p>May 2016 Partner, KPMG AZSA LLC</p> <p>July 2021 Representative Partner, Oshima Tax and Consulting (to present)</p> <p>July 2021 Representative, Koji Oshima CPA Firm (to present)</p> <p>July 2021 Representative Director, OBR Corporation (to present)</p> <p>[Significant concurrent positions]</p> <p>Representative Partner, Oshima Tax and Consulting</p> <p>Representative, Koji Oshima CPA Firm</p> <p>Representative Director, OBR Corporation</p>	—
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>We nominate Mr. Koji Oshima as a candidate for Outside Director, expecting him to draw on his experience as a member of the Securities and Exchange Surveillance Commission and his expert knowledge and experience as a certified public accountant and certified public tax accountant to supervise management of the Company and contribute to the enhancement of corporate governance by providing advice regarding management as a whole.</p>			

- Notes:
1. There are no special interests between each of the candidates and the Company.
 2. Mr. Shinji Takahashi, Mr. Tatsuya Suzuki, and Mr. Koji Oshima are candidates for Outside Director. The Company plans to register them as Independent Directors as defined by the Tokyo Stock Exchange.
 3. Mr. Shinji Takahashi will have served as Outside Director for seven (7) years at the conclusion of this Annual General Meeting of Shareholders.
 4. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with all Outside Directors to limit their liability stipulated in Article 423, Paragraph 1 of the Act. If the reappointment of Mr. Shinji Takahashi is approved, the Company will extend the liability limitation agreement with him. If the appointment of Mr. Tatsuya Suzuki and/or Mr. Koji Oshima is approved, the Company will conclude similar liability limitation agreements with them. The contents of these agreements will be as stated below.
 - If a Director is held liable for damages to the Company as a result of negligence of his duties, his liability shall be limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
 - The above limitation of liability shall only apply if the Director performs his duties that cause the liability in good faith and with no gross negligence.
 5. The Company has concluded a directors and officers liability insurance contract, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company. The contract covers legal damages and litigation expenses incurred by the insured person. All candidates for Director will be insured under the contract. The Company plans to renew the contract with the same contents at the next renewal.

<Reference> Major areas of expertise and experience

No.	Name	Corporate management	Technology	Sales	Marketing	Accounting/ Finance	Legal/ Compliance	Risk management
1	Kazuo Kanetsuna	○	○	○	○	○	○	○
2	Katsushi Takami	○		○	○	○	○	○
3	Masayuki Suzuki	○	○		○		○	○
4	Junichi Mikami	○	○		○		○	○
5	Naeki Takahashi	○			○	○	○	○
6	Yasuhito Kanetsuna	○		○	○		○	○
7	Shinji Takahashi						○	○
8	Tatsuya Suzuki				○		○	○
9	Koji Oshima	○				○	○	○

* The table above does not indicate all capability, areas of knowledge, or areas of experience of the candidates.

Proposal 4: Retirement Benefits for a Retiring Director

In reward for the service rendered by Mr. Mitsuo Imai, who retired as Director on July 31, 2021, the Company proposes to pay him retirement benefits in accordance with its criteria. The amount of the retirement benefits is to be within the scope set forth in said criteria. The Company requests that the specific amount of the retirement benefits, the timing of payment, the method to pay the benefits, and other matters be left to the discretion of the Board of Directors. The retirement benefits for the retired Directors were decided in accordance with the policy for deciding on remuneration for Directors decided on by the Board of Directors, as stated in page 9 of this notice of convocation (available in Japanese only), and the contents of these retirement benefits are appropriate.

The career summary of the retired Director is as follows.

Name	Career summary	
Mitsuo Imai	June 2001	Director, the Company
	June 2005	Managing Director
	June 2013	Director, Senior Managing Executive Officer
	July 2021	Resigned as Director, Senior Managing Executive Officer