

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 7483

June 11, 2021

To our shareholders:

Masayuki Nomura
President
DOSHISHA CO., LTD.
1-5-5 Higashi-Shinsaibashi, Chuo-ku, Osaka

NOTICE OF THE 45TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby notify you that the 45th Ordinary General Meeting of Shareholders of DOSHISHA CO., LTD. (the “Company”) will be held as described below.

We have newly introduced the way of exercising voting rights via the Internet, etc., in addition to the way of exercising voting rights in writing. In order to prevent infections and the spread of the novel coronavirus disease (COVID-19), shareholders are requested to exercise their voting rights in writing or via the Internet, etc., in advance and refrain from attending the meeting, if possible. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Monday, June 28, 2021 (Japan Standard Time).

1. Date and Time: Tuesday, June 29, 2021 at 10:00 a.m. (Japan Standard Time)
(Reception will open at 9:00 a.m.)

2. Place: DOSHISHA CO., LTD. Osaka Head Office, 11th Floor
1-5-5 Higashi-Shinsaibashi, Chuo-ku, Osaka

No souvenirs will be provided to shareholders who attend the General Meeting of Shareholders.
We would greatly appreciate your understanding.

3. Agenda:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 45th Term (from April 1, 2020 to March 31, 2021), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 45th Term (from April 1, 2020 to March 31, 2021)

Matters to be resolved:

- Proposal 1:** Appropriation of surplus
Proposal 2: Election of eight (8) Directors

4. Disclosure via the Internet

In accordance with the applicable laws and regulations and the provisions of Article 16 of the Company’s Articles of Incorporation, we have posted on our website (<https://www.doshisha.co.jp/>) the following matters, and thus omitting them from this Notice.

- “Systems for Ensuring the Properness of Business Activities” in the Business Report
- “Outline of the Operation of Internal Control System” in the Business Report
- “Consolidated Statement of Changes in Equity” in the Consolidated Financial Statements
- “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
- “Statement of Changes in Equity” in the Financial Statements
- “Notes to the Non-consolidated Financial Statements” in the Financial Statements

These matters are included in the Business Report, the Consolidated Financial Statements and the Financial Statements that the Accounting Auditor or the Audit & Supervisory Board Members audited to prepare the Financial Audit Report or the Audit Report.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

Having identified the appropriate return of profits to shareholders as its most important management policy, the Company has made it its basic policy to, while bearing in mind the need to maintain a proactive and stable dividend, also consider the need to maintain internal reserves to fund further business expansion and to strengthen the corporate structure so that it can respond to changes in the business environment, as well as the need for a compensation system that reflects employee performance.

Taking into account factors such as future business expansion, the Company proposes the year-end dividends for the 45th Term and other appropriation of surplus as follows:

1. Matters related to year-end dividends
 - (1) Type of dividend property
Cash
 - (2) Allocation of dividend property and total amount thereof
¥30 per common share of the Company
Total amount of dividends: ¥1,054,230,360
Note that the Company paid an interim dividend of ¥25 per share, bringing the dividend for the entire fiscal year to ¥55 per share.
 - (3) Effective date of distribution of dividends of surplus
June 30, 2021
2. Matters related to other appropriation of surplus
 - (1) Item of surplus to be increased and amount of increase thereof
General reserve: ¥4,000,000,000
 - (2) Item of surplus to be decreased and amount of decrease thereof
Retained earnings brought forward: ¥4,000,000,000

Proposal 2: Election of eight (8) Directors

The term of all eight (8) Directors expires at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of eight (8) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Masaharu Nomura (September 18, 1946)	<p>Jan. 1977 Established the Company Took office as President</p> <p>Apr. 2014 Chairman and Chief Executive Officer</p> <p>Apr. 2021 Chairman (present position)</p> <p>Significant concurrent positions outside the Company</p> <p>Director, Doshisha Logistics Co., Ltd.</p> <p>Director, Karinpia Co., Ltd.</p>	1,079,583
<p>[Reasons for nomination as candidate for Director]</p> <p>As the founder of the company, with his strong leadership and determination, he has led the management of the Company and steadily developed the Group for over 40 years since its foundation.</p> <p>The Company has nominated him as a candidate to continue serving as Director due to his achievements that prove his ability and insight as an operator.</p>			
2	Masayuki Nomura (June 3, 1972)	<p>Jan. 1998 Joined the Company</p> <p>June 2004 Director</p> <p>Apr. 2006 Managing Director, Chief Director of PB Division</p> <p>May 2006 Chief Director of The Second Business Unit</p> <p>May 2007 Senior Managing Director</p> <p>May 2010 Representative Senior Managing Director, Officer In Charge of Investor Relations & Public Relations</p> <p>Apr. 2011 Representative Director and Executive Vice President, Chief Director of Sales and Officer In Charge of Investor Relations & Public Relations</p> <p>Apr. 2014 President and Chief Operating Officer</p> <p>Apr. 2021 President, CEO and COO (present position)</p> <p>Significant concurrent positions outside the Company</p> <p>Director, MS SHOJI KK</p>	59,900
<p>[Reasons for nomination as candidate for Director]</p> <p>He has abundant experience, achievements and insight into management, obtained through having acted in important positions since joining the Company and serving currently as the President of the Company since April 2014.</p> <p>The Company has nominated him as a candidate to continue serving as Director due to his ability, experience and insight, required for supervising and leading the administration of business matters.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Toneri Kimbara (August 5, 1952)	Feb. 1990 Joined the Company June 1995 Director June 2001 Managing Director Nov. 2002 Senior Managing Director Dec. 2004 Vice President, Chief Director of PB Division Mar. 2005 Chief Director of PB Division and Officer In Charge of Quality Assurance Apr. 2006 Chief Director of Sales and Officer In Charge of Investor Relations & Public Relations July 2006 Chief Director of Sales, Officer In Charge of Quality Assurance, Investor Relations & Public Relations Feb. 2007 Chief Director of Sales, Chief Director of Quality Assurance/Affiliated Companies Business, and Officer In Charge of Investor Relations & Public Relations Apr. 2008 Chief Director of Sales and Officer In Charge of Investor Relations & Public Relations July 2010 Chief Director of Sales Apr. 2011 Representative Director and Executive Vice President, Advisor to the President May 2013 Advisor to the President and Officer In Charge of Sales Planning June 2014 Vice Chairman and Advisor to the Chairman Nov. 2018 Vice President and Chief Director of Sales (present position) Significant concurrent positions outside the Company President, Victoria Well Holdings Limited President, Shanghai Comrade Trade Company Director, Life Net Co., Ltd. Director, Rainbow Warehouse (Shenzhen) Limited Director, Lianyungang Brilliant Daily Products Co., Ltd. Director, Lianyungang Brilliant Industrial Co., Ltd.	63,794
[Reasons for nomination as candidate for Director] The Company has nominated him as a candidate to continue serving as Director due to his abundant experience, achievements and insight into management, obtained through having acted in important positions since joining the Company and serving currently as the Representative Director of the Company since December 2004.			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Michinori Sakamoto (June 3, 1968)	<p>Apr. 1991 Joined the Company</p> <p>Apr. 1997 Division Director of SP Sales</p> <p>Jan. 1999 Division Director of SP Products</p> <p>Oct. 2001 Division Director of Fourth Business Department, Business Promotion</p> <p>July 2002 Division Director of Food and Gift</p> <p>Jan. 2007 Gift Department Director</p> <p>June 2008 Executive Officer</p> <p>July 2011 Chief Director of The Third Business Unit</p> <p>Apr. 2012 Managing Executive Officer</p> <p>Apr. 2016 Senior Managing Executive Officer</p> <p>June 2020 Director, Senior Managing Executive Officer and Chief Director of The Third Business Unit</p> <p>Apr. 2021 Director, Senior Managing Executive Officer and Vice Director of Sales (present position)</p>	16,341
<p>[Reasons for nomination as candidate for Director]</p> <p>The Company has nominated him as a candidate to continue serving as Director due to his abundant experience, achievements and insight into management, obtained through having abundant experience in sales activities of the Company since joining the Company and serving currently as Senior Managing Executive Officer of the Company since April 2016 and as Director of the Company since June 2020.</p>			
5	Takahiro Matsumoto (August 25, 1970)	<p>Apr. 1994 Joined Daiwa Bank, Ltd. (now Resona Bank, Limited.)</p> <p>Apr. 2012 Joined the Company, Director of Corporate Planning Department</p> <p>Aug. 2013 Supervising Director of System Development Department, Director of Corporate Planning Department, and Officer In Charge of Investor Relations & Public Relations</p> <p>June 2014 Executive Officer, Executive Officer In Charge of System Development and Supervising Director of Financial & Accounting Department, Foreign Trade Operation Department and Business Management Department</p> <p>June 2016 Director and Executive Officer In Charge of Financial & Accounting, Foreign Trade Operation and Business Management</p> <p>Apr. 2018 Director and Executive Officer In Charge of Financial & Accounting, Foreign Trade Operation, Business Management and Investigation</p> <p>Apr. 2019 Director and Managing Executive Officer In Charge of Financial & Accounting, Foreign Trade Operation and Business Management (present position)</p>	930
<p>[Reasons for nomination as candidate for Director]</p> <p>The Company has nominated him as a candidate to continue serving as Director due to his superior ability, experience and insight into management, obtained through having extensive experience in the Management Department of the Company since joining the Company and serving currently as the Director of the Company since June 2016.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Outside Director Chohachi Goto (February 9, 1945)	Jan. 1972 Joined SHIMAMURA Co., Ltd. May 1985 Director of SHIMAMURA Co., Ltd. May 1987 Managing Director of SHIMAMURA Co., Ltd. May 1990 Senior Managing Director of SHIMAMURA Co., Ltd. May 2009 Resigned from SHIMAMURA Co., Ltd. June 2015 Director of the Company (present position)	9,492
	<p>[Reasons for nomination as candidate for Outside Director and outline of roles expected] The Company has nominated Chohachi Goto as a candidate for Outside Director since the Company expects him to continue serving as Outside Director and to provide the Company with his valuable opinions and suggestions on the management of the Company, and the appropriate direction for business execution from an independent standpoint for the enhancement of a mid- and long-term shareholder value and corporate value based on his abundant experience and extensive knowledge obtained from the post of corporate manager for many years.</p> <p>[Tenure as Outside Director] At the conclusion of this meeting, his tenure as an Outside Director of the Company will be six (6) years.</p>		
7	Outside Director Noriaki Kumamoto (November 9, 1947)	Apr. 1966 Appointed Police Officer with Osaka Prefectural Police Mar. 2001 Chief of Fuse Police Station Mar. 2002 Head of Criminal Administration Division, Criminal Investigation Department Mar. 2003 Head of Inspection Office, Police Administration Department Mar. 2004 Chief of Minami Police Station Mar. 2005 Head of Osaka City Police Department and Head of Organized Crime Division, Osaka Prefectural Police Jan. 2006 Head of Criminal Investigation Department, Osaka Prefectural Police Headquarters Mar. 2008 Resigned as Police Officer with Osaka Prefectural Police Apr. 2008 Head of Osaka Office of the Japan Safe Driving Center Mar. 2010 Resigned as Head of Osaka Office of the Japan Safe Driving Center June 2015 Director of the Company (present position)	12,556
	<p>[Reasons for nomination as candidate for Outside Director and outline of roles expected] The Company has nominated Noriaki Kumamoto as a candidate for Outside Director since the Company expects him to continue serving as Outside Director and to provide the Company with his valuable opinions and advice on the management of the Company, and the appropriate direction for business execution from an independent standpoint for the enhancement of a mid- and long-term shareholder value and corporate value based on his abundant experience and extensive knowledge obtained from serving as Head of Criminal Investigation Department, Osaka Prefectural Police Headquarters and Head of Organized Crime Division, Osaka Prefectural Police.</p> <p>The Company has nominated him as a candidate to continue serving as Outside Director, because the Company has judged that, based on his extensive experience at the police, he can properly perform the duties of an Outside Director, although he has no direct experience of managing any private enterprises other than as an Outside Director.</p> <p>[Tenure as Outside Director] At the conclusion of this meeting, his tenure as an Outside Director of the Company will be six (6) years.</p>		

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	<p style="text-align: center;">Outside Director</p> <p style="text-align: center;">Keiji Takamasu (March 2, 1953)</p>	<p>Apr. 1977 Joined The Sumitomo Bank, Limited (now Sumitomo Mitsui Banking Corporation)</p> <p>May 2005 Executive Officer of Sumitomo Mitsui Banking Corporation</p> <p>May 2008 Senior Managing Officer of Kansai Urban Banking Corporation (now Kansai Mirai Bank, Limited)</p> <p>June 2008 Senior Managing Director and Senior Managing Officer of Kansai Urban Banking Corporation</p> <p>June 2011 Senior Managing Officer of The Royal Hotel, Limited</p> <p>June 2012 Representative Director and Vice President of The Royal Hotel, Limited</p> <p>Mar. 2015 Representative Director and Vice President of The Royal Hotel, Limited, and Representative Director and President of RIHGA Royal Hotel Hiroshima, Limited, and Representative Director and President of RIHGA Royal Hotel Kokura, Limited</p> <p>June 2017 Resigned from The Royal Hotel, Limited</p> <p>June 2018 Director of the Company (present position)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Director, iBNet Co., Ltd.</p>	1,916
<p>[Reasons for nomination as candidate for Outside Director and outline of roles expected] The Company has nominated Keiji Takamasu as a candidate for Outside Director since the Company expects him to continue serving as Outside Director and to provide the Company with his valuable opinions and advice on the management of the Company, and the appropriate direction for business execution from an independent standpoint for the enhancement of a mid- and long-term shareholder value and corporate value based on his abundant experience and extensive knowledge on finance and corporate management obtained from key posts of financial institutions and hotel management companies for many years.</p> <p>[Tenure as Outside Director] At the conclusion of this meeting, his tenure as an Outside Director of the Company will be three (3) years.</p>			

- Notes:
1. The Company engages in transactions such as goods procurement with Victoria Well Holdings Limited, the company where candidate for Director Toneri Kimbara serves as President.
 2. There is no special interest between any of the other candidates and the Company.
 3. The Company has entered into a directors and officers liability insurance contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act. The insureds are the Company's officers and do not bear the premiums. The insurance policy covers legal damages and court costs and other officer's expenses that may be incurred by the insured. If each of the candidates is elected, each of them will become insured under the policy.
 4. Chohachi Goto, Noriaki Kumamoto and Keiji Takamasu are candidates for Outside Director. Pursuant to the Company's Articles of Incorporation and Article 427 Paragraph 1 of the Companies Act, the Company has concluded limited liability agreements with them to limit their liability, provided that they have acted in good faith and without gross negligence, to the extent defined by the laws and regulations. If each of their elections is approved, the Company plans to retain these limited liability agreements with each of them.
 5. The Company has designated Chohachi Goto, Noriaki Kumamoto and Keiji Takamasu as Independent Officers in accordance with the rules of the Tokyo Stock Exchange, and has registered them as such at the exchange. If each of their elections is approved, the Company plans for their appointment as Independent Officers to continue.