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To Our Shareholders

Securities code: 1433

April 8, 2024

(Date of commencement of electronic provision measures: April 3, 2024)

3-2-6 Hirano, Koto-ku, Tokyo

**Besterra Co., Ltd.**

Yutaka Honda, President and Representative Director

## Notice of the 51st Ordinary General Meeting of Shareholders

We would like to take this opportunity to express our gratitude to you for your continued support of our operations and business. We would like to inform you that the 51st Ordinary General Meeting of Shareholders (the “meeting”) of Besterra Co., Ltd. (the “Company”) will be held as described below.

For the convening of this General Meeting of Shareholders, we will be using electronic provision, and matters concerning the measures for the electronic provision are posted on the following website on the Internet as the Notice of the Convocation of the 51st Ordinary General Meeting of Shareholders.

The Company’s website (<https://www.besterra.co.jp/ir/>)

In addition to the above, the information is also posted on the following website on the Internet.

Tokyo Stock Exchange Listed Company Information Service (<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>)

(Please enter the name of the stock (company name) or securities code, search, and select “Basic Information” or “Public Documents/PR Information” to examine the information.)

In lieu of attending the meeting in person, you may exercise your voting rights in writing (by postal mail) or via the Internet.

For the procedures, please refer to “Information on exercising voting rights” on Page 2 and 3 and exercise your voting rights by 6:00 p.m. on Wednesday, April 24, 2024 (Japan time).

<b>1</b>	<b>Date and Time:</b>	Thursday, April 25, 2024 at 10:00 a.m. (Japan Standard Time) (Reception will open at 9:30 a.m.)
<b>2</b>	<b>Place:</b>	Camellia Hall, Kameido Culture Center, 2-19-1 Kameido, Koto-ku, Tokyo, 136-0071, Japan (Please refer to the “Location Map” at the end of this Notice.)
<b>3</b>	<b>Meeting Agenda:</b>	<b>Matters to be reported</b> <ol style="list-style-type: none"><li>1. Business Report and Consolidated Financial Statements for the 51st Term (from February 1, 2023 to January 31, 2024), as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit &amp; Supervisory Committee</li><li>2. Reports on the Financial Statements for the 51st Fiscal Year (from February 1, 2023 to January 31, 2024)</li></ol> <b>Proposal</b> <p>Proposal: Election of five Directors (excluding Directors who are Audit &amp; Supervisory Committee Members)</p>

- If there are any changes to the matters concerning the measures for the electronic provision, we will post the corrections on each website.

**To shareholders who attend the meeting**

If you plan to attend in person, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival. Please bring this notice of convocation with you so that you can use it as your references.

**<Notice Concerning COVID-19>**

Shareholders who do attend the meeting are requested to check their health and the status of COVID-19 infection on the day of the meeting. They are requested also to take preventative measures such as wearing a mask. At the venue, we may take measures to prevent infection, including staff wearing a mask. We respectfully ask for your cooperation.

**Please also understand that, for preventing infections, we refrain from providing gifts or holding events after the meeting. Thank you in advance for your understanding.**

**Year-end Dividend Payments for the 51st Term**

At the Board of Directors meeting held on March 8, 2024, the Company resolved to pay a year-end dividend of 10 yen per share, with an effective date (date of commencement of payment) of April 9, 2024.

Since the Company paid an interim dividend of 10 yen per share in October 2023, the annual dividend will be 20 yen per share.

Documentation related to the year-end dividend for the 51st Term is enclosed in this Notice.

- Points are awarded to the people who own 500 or more shares as of January 31, 2024.  
Points can be exchanged for products on the BESTERRA Premium Benefit Club website.
  
- The Notice of Resolutions will not be mailed out but will instead be published on our website.

## Reference Documents for General Meeting of Shareholders

### Proposal: Election of five Directors (excluding Directors who are Audit & Supervisory Committee Members)

The Company proposes the election of five Directors as the terms of office of all the Directors (five (5) Directors) (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

The candidate Directors are as follows:

Candidate No.	Name	Candidate attribute	Present positions and responsibilities in the Company	Number of years in office (at the close of this General Meeting of Shareholders)	Attendance at the Board of Directors meetings
1	Yoshihide Yoshino	Reappointment	Chairman and Representative Director	50 years and 2 months	17/17 (100%)
2	Yutaka Honda	Reappointment	President and Representative Director	9 years and 9 months	17/17 (100%)
3	Yasuharu Cho	Reappointment	Senior Managing Director, General Manager of the Business Headquarters General Manager of the Decarbonization Business Promotion Department	1 year	13/13 (100%)
4	Takao Suzuki	Reappointment Outside Independent Director	Outside Director	3 years	16/17 (94%)
5	Toshiki Wakamatsu	Reappointment Outside Independent Director	Outside Director	3 years	17/17 (100%)

(Note) Director Yasuharu Cho's attendance is his attendance after he assumed office.

Candidate No.	<b>1</b>	<b>Yoshihide Yoshino</b> (Born: May 17, 1941)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 50 years and 2 months	<b>Attendance at the Board of Directors meetings</b> (FY2024/1) 17/17 (100%)	<b>Number of the Company's shares owned</b> 105,900 shares
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<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>



Reappointment

August 1960	Joined Yoshino Co., Ltd. (predecessor of now Besterra Co., Ltd.)
February 1974	Established the Company, Director
June 1976	President and Representative Director, the Company
June 1992	Chairman and Representative Director, the Company
June 1996	President and Representative Director, the Company
April 2020	Chairman and Representative Director, the Company (to present)
September 2020	Outside Director, Rever Holdings Corporation (now Rever Corporation)
April 2023	Outside Director, Rever Corporation (to present)

<Reasons for nomination as candidate for Director>

Mr. Yoshihide Yoshino has served as Representative Director of the Company since 1976 and has extensive experience, a proven track record and insights as a corporate manager. Therefore, we nominate him as a candidate for reappointment as a Director.

Candidate No.	<b>2</b>	<b>Yutaka Honda</b> (Born: May 9, 1972)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 9 years and 9 months	<b>Attendance at the Board of Directors meetings</b> (FY2024/1) 17/17 (100%)	<b>Number of the Company's shares owned</b> 27,000 shares
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<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>



Reappointment

April 1996	Joined Tokyu Corporation
November 2007	Joined Biznet Corporation Planning Department - Assistant Group Leader
December 2008	Joined en Japan Inc. Administrative Division - Accounting Group Manager
September 2009	Joined the Company
April 2014	General Manager of the Planning Department, the Company
July 2014	Director, General Manager of the Planning Department, the Company
February 2023	President and Representative Director, the Company (to present)

<Reasons for nomination as candidate for Director>

Mr. Yutaka Honda served as Director and General Manager of the Planning Department after serving as General Manager of the department. He has extensive experience and insights in business operations of the Company in business management and finance divisions. In addition, he has served as the Representative Director since February 2023. Therefore, we nominate him as a candidate for reappointment as a Director.

Candidate No.	<b>3</b>	<b>Yasuharu Cho</b> (Born: December 21, 1977)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 1 year	<b>Attendance at the Board of Directors meetings</b> (FY2024/1) 13/13 (100%)	<b>Number of the Company's shares owned</b> 167,400 shares
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**<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>**



Reappointment

December 1997	Joined the Company
May 2008	Section Chief of the Technical Sales Department, the Business Headquarters and General Manager of West Japan Office, the Company
October 2014	Deputy General Manager of the Technical Sales Department, the Business Headquarters, the Company
October 2016	General Manager of the Construction Department, the Business Headquarters, the Company
April 2019	Director, General Manager of the Construction Department, the Business Headquarters, the Company
May 2020	Director, General Manager of the Business Headquarters, the Company
May 2022	Executive Officer, General Manager of the Business Headquarters, the Company
February 2023	Senior Managing Executive Officer, General Manager of the Business Headquarters and General Manager of the Decarbonization Business Promotion Department, the Company
April 2023	Senior Managing Director, General Manager of the Business Headquarters and General Manager of the Decarbonization Business Promotion Department, the Company (to present)

**<Reasons for nomination as candidate for Director>**

Mr. Yasuharu Cho serves as the General Manager of the Business Headquarters after serving as the General Manager of the Construction Department, the Business Headquarters. He has extensive experience and insights in the Company's business activities in the Construction Department and technologies in the Company's business fields and has been serving as a Senior Managing Director since April 2023. Therefore, we nominate him as a candidate for reappointment as a Director.

Candidate No.	<b>4</b>	<b>Takao Suzuki</b> (Born: September 25, 1941)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 3 years	<b>Attendance at the Board of Directors meetings</b> (FY2024/1) 16/17 (94%)	<b>Number of the Company's shares owned</b> – shares
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**<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>**



Reappointment

Outside

Independent  
Director

<p>April 1968 April 1973 July 1978 April 1985 June 1996 January 2002 December 2003 April 2006 July 2007 September 2013 December 2015 April 2021 October 2021 April 2023</p>	<p>Joined Suzuki Tokugoro Shoten Co., Ltd. (now Rever Corporation) Director, Suzutoku Inc. (changed trade name from Suzuki Tokugoro Shoten Co., Ltd. and now Rever Corporation) Managing Director, Suzutoku Inc. President and Representative Director, Suzutoku Inc. Chairman, Japan Iron And Steel Recycling Institute Chairman and Director, Metal Recycle Japan, inc. (now Rever Corporation) Chairman and Representative Director, Nakadaya Corporation (now Rever Corporation) Chairman and Representative Director, Suzutoku Inc. (now Rever Corporation) Established Suzutoku Holdings Co., Ltd. (now Rever Corporation) President and Representative Director Chairman and Representative Director, Suzutoku Holdings Co., Ltd. Chairman and Representative Director, Major Venous Japan Co., Ltd. Outside Director, the Company (to present) Director, TRE Holdings Corporation (to present) Representative Director and Chairman, Rever Corporation (to present)</p>
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**Reasons for nomination as a candidate for Outside Director and expected roles**

Mr. Takao Suzuki satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange, Inc., has served as Representative Director of Rever Corporation, and has many years of experience, a proven track record and broad insight as a corporate manager. The Company highly regards his experience and ability, and expects for his supervision and advise using his extensive knowledge as a role for Outside Director. Therefore, we nominate him as a candidate for reappointment as an Outside Director.

Candidate No.	<b>5</b>	<b>Toshiki Wakamatsu</b> (Born: September 19, 1977)	<b>Years as a Director</b> (at the close of this General Meeting of Shareholders) 3 years	<b>Attendance at the Board of Directors meetings</b> (FY2024/1) 17/17 (100%)	<b>Number of the Company's shares owned</b> – shares
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Reappointment

Outside

Independent Director

**<Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions>**

October 2005	Registered with Daini Tokyo Bar Association
October 2005	Joined Sato Sogo Law Office
June 2011	Audit & Supervisory Board Member, Iwaki Co., Ltd.
June 2016	Outside Director, Orchestra Holdings Inc. (to present)
March 2019	Outside Audit & Supervisory Board Member, Neural Pocket Inc. (now Neural Group Inc.) (to present)
October 2019	Founded Saltus Law Office (to present)
April 2021	Outside Director, the Company (to present)

**Reasons for nomination as a candidate for Outside Director and expected roles**

Mr. Toshiki Wakamatsu satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange, Inc. While he has not been involved in corporate management other than as an Outside Director and Audit & Supervisory Board Member, he has a high level of expertise as a lawyer and has experience of serving as an Outside Officer and Audit & Supervisory Board Member at other business companies. The Company highly regards his experience and ability, and expects for his objective supervision and advice from a legal perspective as a role for Outside Director. Therefore, we nominate him as a candidate for reappointment as an Outside Director.

- (Notes)
1. There are no special interests between any candidate for director and the Company.
  2. Mr. Takao Suzuki and Mr. Toshiki Wakamatsu are candidates for Outside Directors.
  3. The Company has executed a contract with Mr. Takao Suzuki and Mr. Toshiki Wakamatsu on the limitation of liability for damages as provided for under the provisions of Paragraph 1, Article 423 of the Companies Act according to the provisions of Paragraph 1, Article 427 thereof. The maximum amount of liability for damages shall be the minimum amount provided for in Paragraph 1, Article 425 of the Companies Act when an Outside Director performs his duties in good faith and without gross negligence. The Company will continue the contract when Mr. Takao Suzuki and Mr. Toshiki Wakamatsu are reappointed.
  4. The Company has concluded a Directors and Officers insurance (hereinafter, D&O insurance) contract with an insurance company as stipulated in Paragraph 1, Article 430-3 of the Companies Act. Accordingly, we will compensate for damages in the event that candidates for directors are elected and are liable for damages due to their work (excluding those that fall under the reasons for exemption stipulated in the insurance contract) The Company shall bear all premiums for the D&O insurance.
  5. If Mr. Takao Suzuki and Mr. Toshiki Wakamatsu are elected as Directors, the Company intends to continue to appoint them as independent officers.
  6. The number of shares of the Company held by each Director candidate was current as of January 31, 2024.



## For Reference: Skills of Directors and Audit & Supervisory Committee Members (provisional) after this Ordinary General Meeting of Shareholders.

● Responsibilities/Attributes ⊙ Primary skill ○ Secondary skill

Title	Name	Business execution	Supervision	Attribute	Corporate management Business strategy	Business promotion Sales and construction	Technology development IT・DX	Organization and human resources	Finance and accounting Tax affairs	Legal affairs and risk Governance	SDGs / ESG
Chairman and Representative Director	Yoshihide Yoshino	●			⊙		⊙	○			○
President and Representative Director	Yutaka Honda	●			⊙			⊙	○	○	
Senior Managing Director	Yasuharu Cho	●			○	⊙	⊙				○
Outside Director	Takao Suzuki		●	Independent	○			○			⊙
Outside Director	Toshiki Wakamatsu		●	Independent						⊙	○
Outside Director Full-time Audit & Supervisory Committee Member	Masahiro Komiyama		●	Independent	⊙			○	⊙	○	
Outside Director Audit & Supervisory Committee Member	Takao Muramatsu		●	Independent					⊙	○	○
Outside Director (Audit & Supervisory Committee Member)	Tamotsu Fukushima		●	Independent	○	○					⊙

## Reasons for selection of skill items

Skill items	Reason for selection
Business execution	Directors who are responsible for executing operations to fulfill the Company's vision and achieve its targets must have the ability to clarify targets and develop and execute plans and strategies. They must also have the ability to communicate their vision and the targets to each employee and demonstrate leadership that increases employees' motivation through effective communication and improve the organization's performance.
Supervision	Directors are responsible for supervising the Company's operations to ensure that the operations comply with the law . Therefore, Directors must have the ability to manage legal and compliance risks, assess the Company's reputation and credibility, and prevent legal issues.
Corporate management Business strategy	Directors must have the ability to develop appropriate business strategies to promote the Company's growth and maintain and increase its competitiveness. They also must be able to manage risk. Additionally, they must have the ability to optimally use limited resources to manage the Company and the ability to manage the Company's relationships with its stakeholders.
Business promotion Sales and construction	Directors must possess the ability to enhance the Company's sales capabilities and gain new customers while reinforcing relationships with the existing customers. They also need to be capable of planning construction work that meets the customers' needs, execute the construction work efficiently, ensure quality control and contribute to improving customer satisfaction.
Technology development IT / DX	In the current business environment, where digital technologies must be utilized, Directors must develop digital strategies. They are also required to possess the ability to promote digital transformation and formulate, implement and manage digital strategies. These strategies may lead to the creation of new business models.
Organization and human resources	Directors must have the ability to develop and assess human resources, the most critical resources of the Company, and help develop their careers appropriately. They are also required to possess the ability to enhance each individual's capabilities, thereby contributing to the development of the organization. Additionally, they need to have the ability to foster a good corporate culture to enhance employee performance and create an employee-friendly environment.
Finance and accounting Tax affairs	Directors must possess the ability to ensure accurate financial reporting, a basis for management decisions, and manage tax compliance risks. They need to ensure accurate financial reporting and transparent accounting, thereby contributing to earning stakeholders' trust.
Legal affairs and risk Governance	Directors must have the ability to monitor legal restrictions and legal compliance, assess legal risk, and formulate measures to solve legal problems, thereby minimizing the legal risks the Company is exposed to. They also need to have the ability to work to maintain the transparency and soundness of the Company while contributing to the improvement of corporate governance.
SDGs / ESG	It is crucial that companies take actions related to the SDGs, ESG practices, and the environment to fulfill their social responsibilities. Management must have the ability to develop strategies and policies that consider these issues. Implementing these actions may lead to the creation new business models, products, or services, so management must be able to increase the company's competitiveness in the market by acting in line with the needs and trends of the market.