

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: 1905)

June 6, 2025

To Our Shareholders:

Sunao Wakao,  
President and Representative Director  
**TENOX CORPORATION**  
5-25-11 Shiba, Minato-ku, Tokyo

## **Notice of the 55th Ordinary General Meeting of Shareholders**

We hereby notify you of the 55th Ordinary General Meeting of Shareholders of TENOX CORPORATION (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please access the following website to view the information.

The Company’s website: <https://www.tenox.co.jp/ir/library/meeting> (in Japanese)  
(Confirm by accessing the above website and selecting “The 55th Ordinary General Meeting of Shareholders.”)

In addition to the Company’s website, the items subject to measures for electronic provision are also posted on the following website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the Internet address shown above, enter “TENOX” in “Issue name (company name)” or the Company’s securities code “1905” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you do not attend the Meeting in person, you may exercise your voting rights in writing (by postal mail) or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 26, 2025 (JST).

Exercise of voting rights via the Internet

Please access the voting website designated by the Company (<https://www.web54.net>) (in Japanese), enter the “voting rights exercise code” and “password” which are stated on the Voting Form sent with this notice, and follow the instructions on the screen to enter your approval or disapproval of the proposals by the voting deadline above. When exercising voting rights via the Internet, please refer to “Information on the Exercise of Voting Rights via the Internet” (in Japanese only) as described below.

Exercise of voting rights in writing (by postal mail)

Please indicate your approval or disapproval of the proposals on the Voting Form sent with this notice and return it by postal mail so that it arrives by the voting deadline above.

**1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. (JST)

**2. Place:** “Aioi” on the 1st floor, Meiji Kinenkan  
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 55th Term (from April 1, 2024 to March 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 55th Term (from April 1, 2024 to March 31, 2025)

**Items to be resolved:**

**Proposal 1:** Amendment to the Articles of Incorporation

**Proposal 2:** Appropriation of Surplus

**Proposal 3:** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

**Proposal 4:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

**4. Matters Decided for the Convocation (Information on the Exercise of Voting Rights)**

- (1) If approval or disapproval is not indicated for each proposal on the Voting Form, it shall be treated as an indication of approval.
- (2) If voting rights are exercised in duplicate by the Voting Form and via the Internet, the vote exercised via the Internet shall be treated as valid.
- (3) If voting rights are exercised more than once via the Internet, the last vote shall be treated as valid.

(Request to our shareholders)

- If attending the Meeting in person, please submit the Voting Form sent with this notice of convocation to the receptionist at the Meeting.
- Note that, for this General Meeting of Shareholders, paper-based documents stating items subject to measures for electronic provision will be delivered regardless of whether a request for delivery of such documents was made.  
Among the items subject to measures for electronic provision, in accordance with the provisions of relevant laws and regulations and Article 16 of the Company's Articles of Incorporation, the following items are not provided in the paper-based documents delivered.
  1. Matters Concerning Share Option, etc. of the Company
  2. System for Ensuring the Properness of Operations and the Operational Status of Such a System
  3. Basic Policy on Corporate Control
  4. Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
  5. Statements of Changes in Equity and Notes to Non-consolidated Financial Statement
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the aforementioned websites.
- The Company has not traditionally given souvenirs, etc. to attending shareholders.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Amendment to the Articles of Incorporation

The Company proposes to amend its Articles of Incorporation as follows:

1 Reasons for the proposal

To be ready to fill a vacant position should the number of Directors fall below the number required by laws and regulations, the Company has newly established provisions regarding substitute Directors, thereby establishing the effective period of the resolution to appoint a substitute Director.

2 Details of the amendments

The details of the amendments are as follows:

(Underlined parts indicate changes)

Current Articles of Incorporation	Proposed Amendment
Articles 1 to 22 (text omitted) (Newly established)	Articles 1 to 22 (unchanged) <u>(Election of Substitute Directors)</u> <u>Article 23</u> <u>1 The Company may appoint substitute Directors who are Audit and Supervisory Committee Members and substitute Directors who are not Audit and Supervisory Committee Members as provided in Article 329, paragraph (3) of the Companies Act.</u> <u>2 The period during which the resolution for the appointment of substitute Directors who are Audit and Supervisory Committee Members, as mentioned in the preceding paragraph, remains effective is until the commencement of the Ordinary General Meeting of Shareholders concerning the final fiscal year ending within two years after the resolution.</u> <u>3 The resolution under paragraph (1) for the appointment of a substitute Director (excluding Audit and Supervisory Committee Members) shall remain in effect until the commencement of the first Ordinary General Meeting of Shareholders convened after the adoption of such resolution. However, this does not preclude the shortening of the period by a resolution of the General Meeting of Shareholders.</u> <u>4 The quorum for resolutions to elect substitute Directors shall be determined, mutatis mutandis, in accordance with Article 21, paragraph (2).</u>
Articles <u>23</u> to <u>42</u> (text omitted)	Articles <u>24</u> to <u>43</u> (unchanged)

**Proposal 2:**           Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company considers the return of profits to shareholders to be an important issue and believes that dividends should be determined by taking into consideration the medium-term outlook as well as business performance and financial position for the relevant period, while emphasizing the continuation of stable dividends.

The Company has given consideration to matters including the progress of the business performance, and it proposes to pay year-end dividends as follows:

(i)    Type of dividend property

Cash

(ii)   Allotment of dividend property and their aggregate amount

¥29 per common share of the Company

Total payment: ¥198,776,324

As the Company has already paid an interim dividend of ¥21 per share, the annual dividend for the fiscal year will be ¥50 per share.

(iii)   Effective date of dividends of surplus

June 30, 2025

**Proposal 3:** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all (five) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this Meeting.

Accordingly, the Company proposes the election of six Directors.

With respect to this proposal, the Audit and Supervisory Committee of the Company has determined that all of the candidates for Director are qualified.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibility in the Company	
1	Sunao Wakao	President and Representative Director Sales General Manager	Reappointment
2	Katsunori Takahashi	Director, Executive Officer Special Appointive Officer to the President	Reappointment
3	Naoya Matayoshi	Director, Executive Officer Construction General Manager	Reappointment
4	Atsushi Taniyama	Executive Officer Management Deputy General Manager and Accounting Manager	New appointment
5	Masaya Sano	Executive Officer Planning Manager	New appointment
6	Toru Kurokawa	Executive Officer Construction Deputy General Manager and Construction First Division Manager	New appointment

Reappointment: Candidate for Director to be reappointed

New appointment: Candidate for new Director

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Reappointment Sunao Wakao (April 11, 1959)</p> <p>Number of years in office (as of conclusion of this Meeting) 3 years</p> <p>Attendance at Board of Directors meetings 18/18</p>	<p>Apr. 1983      Joined Sumitomo Corporation</p> <p>Sept. 2003    Representative Director and President of S.C. Cement Kyushu Co., Ltd. (currently S.C. Cement Nishi-Nippon Co., Ltd.)</p> <p>Apr. 2011      General Manager of Building Material and Cement Department (Part-time Director of IG Kogyo Co., Ltd.)</p> <p>June 2017     Representative Director and President of IG Kogyo Co., Ltd.</p> <p>Oct. 2021      Joined the Company, Executive Officer and Sales Deputy General Manager</p> <p>Mar. 2022      Executive Officer, Sales Deputy General Manager and Tohoku Sales Office Manager</p> <p>Apr. 2022      Executive Officer, Sales General Manager, Civil Engineering Sales Manager and Chushikoku Sales Office Manager</p> <p>June 2022      Director, Executive Officer, Sales General Manager, Civil Engineering Sales Manager and Chushikoku Sales Office Manager</p> <p>Apr. 2023      Director, Executive Officer and Sales General Manager</p> <p>Apr. 2024      Director, Executive Officer, Assistant to the President and Sales General Manager</p> <p>June 2024      President and Representative Director, and Sales General Manager (current position)</p>	11,761
<p>Reasons for nomination as candidate for Director</p> <p>Sunao Wakao has a wealth of experience and achievements in business management and sales promotion for many years, and as a Representative Director, he has led the overall management of the Group. As the Company believes that he will continue to be necessary to promote the management of the Group, the Company proposes his reappointment as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Reappointment Katsunori Takahashi (September 22, 1959)</p> <p>Number of years in office (as of conclusion of this Meeting) 7 years</p> <p>Attendance at Board of Directors meetings 18/18</p>	<p>Jan. 1989      Joined the Company</p> <p>Apr. 2011      Sales No. 3 Manager of Sales Management Headquarters</p> <p>Mar. 2012      Sales No. 1 Manager and Sales No. 3 Manager of Sales Management Headquarters</p> <p>Apr. 2013      Executive Officer, Sales No. 1 Manager and Sales No. 3 Manager</p> <p>Apr. 2016      Executive Officer and West Japan Sales Manager of Regional Sales Department</p> <p>Apr. 2017      Executive Officer, Regional Sales Deputy General Manager and West Japan Sales Manager</p> <p>Apr. 2018      Executive Officer, Sales General Manager and West Japan Sales Manager</p> <p>June 2018      Director, Executive Officer, Sales General Manager and West Japan Sales Manager</p> <p>Apr. 2019      Director, Executive Officer, Sales General Manager and East Japan Sales Manager</p> <p>Apr. 2020      Director, Executive Officer and Sales General Manager</p> <p>Apr. 2022      Director, Executive Officer and Assistant to the President (General Manager of Business Support Office of Hiroshimagumi)</p> <p>Dec. 2023      Director, Executive Officer and Special Appointive Officer to the President (current position)</p>	23,276
<p>Reasons for nomination as candidate for Director</p> <p>Katsunori Takahashi has been involved in the Sales division for many years, and has extensive knowledge and experience in all aspects of the sales business. In addition, he has experience in management as the Representative Director of a subsidiary of the Company. As the Company believes that this experience and these achievements can be utilized in the management of the Group, the Company proposes his reappointment as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Reappointment Naoya Matayoshi (January 15, 1967)	Apr. 1989	Joined the Company	9,503
	Number of years in office (as of conclusion of this Meeting) 1 year	Apr. 2013	Engineering Manager	
		Apr. 2016	Executive Officer and Technology Deputy General Manager	
		Apr. 2018	Executive Officer and Construction Technology Deputy General Manager	
		Apr. 2022	Executive Officer, Construction General Manager and Business Manager	
	Attendance at Board of Directors meetings 13/13	Apr. 2024	Executive Officer and Construction General Manager	
		June 2024	Director, Executive Officer and Construction General Manager (current position)	
	Reasons for nomination as candidate for Director Naoya Matayoshi has been involved in the Engineering, Technology and Construction divisions for many years, and has a high level of expertise and experience in engineering, technology and construction. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and proposes his reappointment as a Director.			
4	New appointment Atsushi Taniyama (July 31, 1969)	Apr. 1994	Joined the Company	3,193
		Apr. 2016	Management General Affairs Manager	
		Apr. 2018	General Affairs Manager and Internal Audit Office Manager	
		Apr. 2019	General Affairs Manager	
		Apr. 2020	Internal Audit Office Manager	
		Jan. 2022	General Affairs Manager, Management Headquarters	
		Apr. 2024	Executive Officer, Management Deputy General Manager and Accounting Manager (current position)	
		(Significant concurrent positions outside the Company) Auditor of Hiroshimagumi Co., Ltd.		
Reasons for nomination as candidate for Director Atsushi Taniyama has been involved in Management Headquarters for many years, and has a high level of expertise and experience in accounting and general affairs. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and has newly nominated him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5	New appointment Masaya Sano (August 10, 1964)	Apr. 1988	Joined Mitsubishi Corporation	956
		Oct. 1999	Representative Director and Vice President of ASTILLAS EXPORTACIONES LTDA.	
		Apr. 2013	General Manager of Timber Department of Mitsubishi Shoji Construction Materials Corporation (Currently MUCC Construction Materials Corporation)	
		Apr. 2019	General Manager Compliance, Internal Audit & Control Unit Food Industry Group CEO Office of Mitsubishi Corporation	
		Jul. 2024	Joined the Company Executive Officer and Planning Manager (current position)	
Reasons for nomination as candidate for Director Masaya Sano has been involved in the sales division related to lifestyle materials for many years and has abundant experience in business management and overseas operations. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and has newly nominated him as a candidate for Director.				
6	New appointment Toru Kurokawa (September 28, 1973)	Apr. 1997	Joined the Company	5,395
		Apr. 2019	Civil Engineering Sales Manager	
		Apr. 2022	Executive Officer and Construction First Division Manager	
		Apr. 2024	Executive Officer, Construction Deputy General Manager and Construction First Division Manager (current position)	
		(Significant concurrent positions outside the Company) Director of Tenox Technical Research Co., Ltd.		
Reasons for nomination as candidate for Director Toru Kurokawa has been involved in sales and construction for many years and a high level of expertise and experience in these areas. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and has newly nominated him as a candidate for Director.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The Company has concluded a Directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act, and a summary of the contents of such insurance policy is shown in "2. Current Status of the Company (2) Matters Concerning Company Directors and officers, (iii) Overview of details of Directors' and officers' liability insurance policy, etc." of the Business Report (in Japanese only). If the election of the candidates for Director is approved, they will continue to be included as insured parties under such insurance policy. Such insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

**[Reference] Skill matrix of Directors and Audit and Supervisory Committee Members after the General Meeting of Shareholders**

Candi- date No.	Name	Position and responsibility in the Company	Attendance at Board of Directors meetings (55th Term)	Expected knowledge, experience and abilities						
				Corporate manage- ment	Finance and accounting	Sales marketing	Technical develop- ment, DX	Legal, general affairs and personnel	Knowl- edge of the Industry	Inter- national experience
1	Sunao Wakao	President and Representative Director	18/18	●	●	●		●	●	●
2	Katsunori Takahashi	Director, Executive Officer and Overseas Manager	18/18	●		●			●	●
3	Naoya Matayoshi	Director, Executive Officer and in charge of development	13/13	●			●		●	
4	Atsushi Taniyama	Director, Executive Officer and Management General Manager	–		●			●	●	
5	Masaya Sano	Director, Executive Officer and Planning Manager	–	●			●			●
6	Toru Kurokawa	Director, Executive Officer, Pile Business General Manager and Civil Engineering Sales Manager	–			●	●		●	
–	Toshiyuki Mizui	Outside Director (Full-time Audit and Supervisory Committee Member)	13/13	●	●			●		
–	Miki Suzuki	Outside Director (Audit and Supervisory Committee Member)	18/18	●	●			●		
–	Tomokazu Kubo	Outside Director (Audit and Supervisory Committee Member)	13/13		●	●				●

**Proposal 4:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

If Proposal No. 1 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company, pursuant to Article 329, paragraph (3) of the Companies Act, proposes the advance election of one substitute Director who is an Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations. With respect to the substitute Director who is an Audit and Supervisory Committee Member, his/her assumption of office shall be conditional upon a shortfall in the number of Directors who are Audit and Supervisory Committee Members as required by laws and regulations, and his/her term of office shall be the remaining term of office of the predecessor. This resolution shall remain in effect until the commencement of the next Ordinary General Meeting of Shareholders.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, and position and responsibility in the Company		Number of the Company’s shares owned
Satoshi Inoue (April 13, 1959)	Apr. 1983	Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)	—
	May 2008	General Manager of Financial Instruments Development Department	
	May 2009	Sales No. 5 Manager of Sales No. 2 Division	
	May 2012	Counselor of Headquarters	
	Apr. 2013	Joined Hitachi Capital Corp. (currently Mitsubishi HC Capital Inc.)	
	Apr. 2016	Finance Division Deputy General Manager and Finance Department Manager.	
	Apr. 2020	Executive Officer, Senior Managing Director, Finance Division General Manager	
	Apr. 2021	Executive Officer, Senior Managing Director, Finance Division General Manager of Mitsubishi HC Capital Inc.	
	Apr. 2023	Standing Audit & Supervisory Board Member of Mitsubishi HC Capital Trust Corporation	
	Feb. 2025	Joined the Company	
		Accounting Department of Management Headquarters (current position)	

- Notes:
1. There is no special interest between the candidate Satoshi Inoue and the Company.
  2. The following items pertain to the candidate for substitute Director who is an Audit and Supervisory Committee Member.
    - (i) Satoshi Inoue is the candidate for substitute Director who is an Audit and Supervisory Committee Member.
    - (ii) Regarding limited liability agreement with Audit and Supervisory Committee Members, the Company stipulates in its Articles of Incorporation that the Company may enter into agreements with Directors who are Audit and Supervisory Committee Members to limit their liability for damages to the Company to the extent permitted by laws and regulations, so that Audit and Supervisory Committee Members can fully perform their expected roles. Upon approval of the election of Satoshi Inoue and his appointment as Audit and Supervisory Committee Member, the Company plans to enter into a limited liability agreement with him to limit his liability for damages stipulated by Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by laws and regulations when he has performed his duties in good faith and without gross negligence.
    - (iii) The Company has entered into a Directors and officers liability insurance policy with an insurance company. Such insurance policy covers damages that may arise from his liability incurred in the course of the performance of his duties or from receipt of claims pertaining to the pursuit of such liability. If the election of Satoshi Inoue is approved, and he assumes his office as Director who is an Audit and Supervisory Committee Member, he will be included as insured party under such insurance policy.