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(Stock Exchange Code: 6073)

June 2, 2025

(Commencement date of electronic provision measures: May 23, 2025)

**To Shareholders with Voting Rights:**

Sei Miyauchi  
Chief Executive Officer  
Asante, Inc.  
1-33-15 Shinjuku, Shinjuku-ku, Tokyo

**NOTICE OF THE 52nd ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially notified of the 52nd Annual General Meeting of Shareholders of Asante, Inc. (the “Company”). The meeting will be held for the purposes as described below.

When convening this year’s General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the Company’s website.

- The Company website (<https://www.asante.co.jp/ir/library/meeting/>) (Japanese only)

In addition to the website shown above, the Company also has posted this information on the Tokyo Stock Exchange (TSE) website. Please access to the TSE website below, enter the Company’s name or stock exchange code to run a search, select “Basic information” and then “Documents for public inspection/PR information” to confirm the details.

- TSE website (Listed Company Search)  
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

If you do not attend the meeting, you may exercise your voting rights in advance via the Internet or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights so that your votes will be received no later than 5:00 p.m. on Thursday, June 19, 2025, Japan time, either by: entering your vote for or against each Proposal on the voting website specified by the Company (<https://evote.tr.mufg.jp/>) (Japanese only); or indicating your vote for or against each Proposal in the enclosed Voting Rights Exercise Form and sending the Form back to us.

- 1. Date and Time:** Friday, June 20, 2025 at 10:00 a.m. Japan time  
(Reception will open at 9:30 a.m.)
- 2. Place:** 5F conference center at Belle Salle Shinjuku Grand located at  
8-17-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

### 3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 52nd Fiscal Year (April 1, 2024 - March 31, 2025), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company's 52nd Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Dividends from Surplus  
**Proposal 2:** Election of Eight Directors  
**Proposal 3:** Election of One Audit & Supervisory Board Member  
**Proposal 4:** Election of One Substitute Audit & Supervisory Board Member

### 4. Matters Determined for Convocation of General Meeting of Shareholders

- (1) If you exercise your voting rights more than once via the Internet, your last vote will be deemed valid.
- (2) If you exercise your voting rights both by using the Voting Rights Exercise Form and via the Internet, your vote via the Internet will be deemed valid.
- (3) If you are unable to attend the General Meeting of Shareholders, you may appoint another shareholder with voting rights (one person) as your proxy to attend the General Meeting of Shareholders on your behalf. Please note that submission of a document that verifies the proxy's authority will be required.
- (4) Should you indicate neither approval nor disapproval on each Proposal in the Voting Rights Exercise Form, it shall be treated as an approval vote.

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1. Pursuant to the laws and regulations, and the provisions in Article 14 of the Articles of Incorporation, the following matters are posted on the Company's website and the TSE website, and are not included in the paper copy sent to shareholders. Accordingly, the paper copy is part of the information audited by the Accounting Auditor and the Audit & Supervisory Board Members in preparing audit reports.
    - (i) Matters Concerning the Company's Stock Acquisition Rights, etc., (ii) Accounting Auditor Status, and (iii) System for Ensuring the Appropriateness of Operations and the Operating Status of the Systems in the Business Report;
    - (i) Consolidated Statement of Changes in Equity and (ii) Notes to Consolidated Financial Statements in the Consolidated Financial Statements;
    - (i) Balance Sheet, (ii) Statement of Income, (iii) Non-consolidated Statement of Changes in Equity, and (iv) Notes to Non-consolidated Financial Statements in the Non-consolidated Financial Statements;
    - Accounting Auditor's Report on the Consolidated Financial Statements; and
    - Accounting Auditor's Report on the Non-consolidated Financial Statements
  2. Should the matters subject to the electronic provision measures require any revisions, the revised versions will be posted on the respective websites where the matters are posted.
  3. The results of the resolution of the General Meeting of Shareholders of the Company will be posted on the Company's website (<https://www.asante.co.jp/ir/>)(Japanese only) instead of sending the written Notice of Resolution.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Dividends from Surplus

With respect to dividends from surplus, the Company's basic dividend policy is to give top priority to generating returns to its shareholders and maintain stable dividends as a fundamental rule, while taking such factors as the Company's strengthening of its corporate constitution and enhancement of its internal reserves into consideration in a comprehensive manner.

In accordance with such policy, the Company proposes a year-end dividend for the fiscal year under review of 31 yen per share as follows. Combined with the interim dividend of 31 yen, the annual dividend will be 62 yen per share.

Matters concerning year-end dividend

- (1) Type of dividend property  
Cash
- (2) Matters concerning allotment of dividend property to shareholders and total amount thereof  
31 yen per share of the Company's common stock, 302,635,454 yen in total amount
- (3) Effective date of dividends from surplus  
June 23, 2025

## Proposal 2: Election of Eight Directors

The terms of office of all nine Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of eight Directors is proposed.

The candidates for Director are as follows:

○ = Areas in which the candidate has knowledge, experience, and abilities

● = Areas where Outside Directors are expected to contribute in terms of knowledge, experience, and abilities

No.	Name	Position in the Company	Type of nomination	Knowledge, experience, and abilities possessed by Directors							
				Corporate management	Sales, marketing	Legal affairs, risk management	Finance, accounting	Human resources, labor relations, human resource development	Technology, quality assurance	IT, digital	Sustainability
1	Sei Miyauchi	Chief Executive Officer		○	○			○	○		
2	Yoshiyuki Nakao	Managing Director		○	○	○	○	○			○
3	Yoshimitsu Ishigami	Director			○				○		
4	Tetsuji Hamazato	Director			○				○		○
5	Shungo Matsuo	Director						○		○	
6	Toshiya Natori	Director	Outside Independent	●		●	●	●			
7	Michiaki Tanaka	Director	Outside Independent	●	●	●	●	●		●	●
8	Naoko Omura	Director	Outside Independent	●			●				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Sei Miyauchi (March 11, 1971) [Male]  [Reappointment]	<p>March 1994      Joined the Company</p> <p>April 2010      General Manager, HA Business Department</p> <p>June 2013      Director; General Manager, HA Business Department</p> <p>February 2015    Director; Head of Sales Division</p> <p>April 2015      Director; Head of Sales Division; General Manager, TS Sales Department</p> <p>February 2016    Director; General Manager, Personnel Development Department</p> <p>April 2019      Managing Director; Head of Sales Division</p> <p>February 2020    Chief Executive Officer; Head of Sales Division</p> <p>June 2020      Chief Executive Officer (to present)</p> <p>[Reason for nomination as candidate for Director] Mr. Sei Miyauchi has engaged in operations of the field of sales for many years and has a high level of knowledge across all of businesses of the Company. He has served as Director since June 2013 and as Chief Executive Officer since February 2020. The Company has judged that his experience and abilities will contribute to the Company's sustainable growth and enhancement of corporate value, and has therefore renominated him as a candidate for Director.</p>	38,100
2	Yoshiyuki Nakao (October 31, 1962) [Male]  [Reappointment]	<p>April 1986      Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>October 2015      Joined the Company; General Manager, Accounting and Finance Department</p> <p>February 2016    General Manager, General Affairs Department</p> <p>May 2016      Audit &amp; Supervisory Board Member, Human Green Service Co., Ltd.</p> <p>January 2017      General Manager, General Affairs and Personnel Department, the Company</p> <p>June 2017      Director; General Manager, General Affairs and Personnel Department</p> <p>January 2020      Director; General Manager, Corporate Planning Department</p> <p>October 2021      Director; Deputy Head of Administration Division; General Manager, Corporate Planning Department</p> <p>February 2023    Director; Head of Administration Division; General Manager, Corporate Planning Department</p> <p>June 2023      Managing Director; Head of Administration Division; General Manager, Corporate Planning Department</p> <p>April 2025      Managing Director; Head of Management Division; General Manager, Corporate Planning Department (to present)</p> <p>[Reason for nomination as candidate for Director] Mr. Yoshiyuki Nakao has abundant experience from his time at a financial institution. He has served in important posts of administrative departments after joining the Company, has been responsible for overseeing the entire administrative division since February 2023, and has served as Managing Director since June 2023. He has a high level of insight regarding corporate management. The Company has judged that his experience and abilities will contribute to the Company's sustainable growth and enhancement of corporate value, and has therefore renominated him as a candidate for Director.</p>	9,600

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Yoshimitsu Ishigami (July 3, 1966) [Male]  [Reappointment]	<p>June 1990      Joined the Company</p> <p>February 1999      Head of Chiba Branch</p> <p>November 2010      General Manager, Materials Department</p> <p>February 2015      General Manager, Customer Consultation Department</p> <p>April 2019      General Manager, Technical Department</p> <p>June 2020      Director; Head of Sales Division</p> <p>April 2021      Director; Head of Sales Division; General Manager, Business Promotion Department</p> <p>October 2021      Director; Head of Sales Division</p> <p>May 2022      Director, Heartful Home Co., Ltd.</p> <p>June 2023      Director, Head of Compliance Division, the Company</p> <p>April 2025      Director, Head of Administration Division (to present)</p> <p>[Reason for nomination as candidate for Director] Mr. Yoshimitsu Ishigami has experienced businesses in the field of sales for many years, and has been responsible for overseeing the Sales Division since June 2020, the Compliance Division since June 2023, and the Administration Division since April 2025. He has a high level of knowledge on the business of the Company. The Company has judged that his experience and abilities will contribute to the Company's sustainable growth and enhancement of corporate value, and has therefore renominated him as a candidate for Director.</p>	9,100
4	Tetsuji Hamazato (February 6, 1973) [Male]  [Reappointment]	<p>March 1996      Joined the Company</p> <p>February 2002      Head of Ibaraki Branch</p> <p>April 2021      General Manager, Corporate Sales Department</p> <p>July 2022      Deputy Head of Sales Division; General Manager, Corporate Sales Department</p> <p>June 2023      Director, Head of Sales Division</p> <p>November 2023      Director, Heartful Home Co., Ltd. (to present)</p> <p>April 2025      Director, Head of Sales Division; General Manager, Corporate Sales Department, the Company (to present)</p> <p>[Reason for nomination as candidate for Director] Mr. Tetsuji Hamazato has been involved in the Company's core businesses for many years and has served in important posts of sales division. He has been responsible for overseeing the entire sales division since June 2023. The Company has judged that he will contribute to the Company's sustainable growth and enhancement of corporate value because he has abundant experience and broad insight regarding the Company's businesses, and has therefore renominated him as a candidate for Director.</p>	5,700
5	Shungo Matsuo (July 9, 1970) [Male]  [Reappointment]	<p>March 1994      Joined the Company</p> <p>January 2020      General Manager, General Affairs and Personnel Department</p> <p>May 2020      Audit &amp; Supervisory Board Member, Human Green Service Co., Ltd.</p> <p>February 2023      Deputy Head of Administration Division, the Company</p> <p>June 2023      Director, Deputy Head of Administration Division</p> <p>September 2024      Director, Deputy Head of Administration Division; General Manager, Information System Department</p> <p>April 2025      Director, Head of Personnel Division (to present)</p> <p>[Reason for nomination as candidate for Director] Mr. Shungo Matsuo has been involved in a wide range of administrative operations, including general affairs, human resources, labor management, and information systems, has held the position of Deputy Head of Administration Division since February 2023, and has been responsible for overseeing the entire personnel division since April 2025. The Company has judged that he will contribute to the Company's sustainable growth and enhancement of corporate value because he has abundant experience and broad insight regarding the Company's businesses, and has therefore renominated him as a candidate for Director.</p>	2,800

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Toshiya Natori (December 17, 1963) [Male]  [Reappointment] [Outside] [Independent]	<p>April 1988 Appointed as Prosecutor</p> <p>July 2006 Prosecutor, Tokyo District Public Prosecutors Office</p> <p>July 2010 Deputy Executive Director, Criminal Affairs Department of Tokyo District Public Prosecutors Office</p> <p>April 2011 Director of the Public Security Division of the Criminal Affairs Bureau, Ministry of Justice</p> <p>January 2012 Director of the Criminal Affairs Division of the Criminal Affairs Bureau, Ministry of Justice</p> <p>December 2012 Director of the Secretarial Division, Ministry of Justice</p> <p>July 2015 Chief Prosecutor, Morioka District Public Prosecutors Office</p> <p>July 2016 Prosecutor, Supreme Public Prosecutors Office</p> <p>August 2016 Admitted as Counsel (Dai-Ichi Tokyo Bar Association) Joined OH-EBASHI LPC &amp; PARTNERS (Tokyo Office)</p> <p>March 2020 Joined Natori Law Office (currently ITN Partners) (to present)</p> <p>June 2020 Outside Audit &amp; Supervisory Board Member, TOBISHIMA CORPORATION</p> <p>November 2020 Outside Director, Japan Enerise Co., Ltd.</p> <p>June 2021 Outside Director, Mirainovate Co., Ltd. (currently J Trust Co., Ltd.)</p> <p>Director, the Company (to present)</p> <p>February 2023 Outside Director, J Trust Co., Ltd. (to present)</p> <p>October 2024 Outside Director (Audit and Supervisory Committee Member), TOBISHIMA HOLDINGS Inc. (to present)</p> <p>(Significant concurrent positions) Counsel, ITN Partners Outside Director, J Trust Co., Ltd. Outside Director (Audit and Supervisory Committee Member), TOBISHIMA HOLDINGS Inc.</p> <p>[Reason for nomination as candidate for Outside Director and a summary of expected roles] Mr. Toshiya Natori has served as an outside corporate auditor and outside director of several companies, along with his wealth of experience and expertise as a prosecutor and counsel, and has a broad insight. Based on this advanced knowledge, he has provided appropriate advice and supervision to the Board of Directors of the Company. The Company believes that he will continue to contribute to the improvement of the effectiveness of the Board of Directors of the Company, and has therefore renominated him as a candidate for Outside Director. He has not been involved in corporate management other than by serving as an outside officer, but the Company has judged that he is capable of continuing to appropriately perform his duties of an Outside Director for the reasons stated above. His period in office as Outside Director of the Company will be four years at the conclusion of this General Meeting of Shareholders.</p>	—

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Michiaki Tanaka (December 13, 1964) [Male]</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 1987      Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 1997      MBA, The University of Chicago Booth School of Business</p> <p>February 1998      Retirement from the bank</p> <p>March 1998      Joined Citibank Japan</p> <p>January 2000      Joined Bank of America Securities Japan</p> <p>May 2002      Joined ABN Amro Securities Japan</p> <p>August 2003      President and CEO, Japan Strategic Finance Research Institute, Inc.</p> <p>June 2006      President and CEO, Merging Point Co. Ltd. (to present)</p> <p>May 2013      Outside Director, SADAMATSU Company Limited (currently Festaria Holdings Co., Ltd.)</p> <p>April 2015      Professor, Rikkyo University Graduate School of Business Administration</p> <p>June 2021      Director, the Company (to present)</p> <p>April 2024      Visiting Professor, School of Management in Welfare Healthcare Services, Bunkyo Gakuin University Graduate School</p> <p>May 2024      Outside Director, BASE FOOD, Inc. (to present)</p> <p>April 2025      Professor, Nippon Institute of Technology, Graduate School of Management of Technology (to present)</p> <p>April 2025      Visiting Professor, The Graduate School of Project Design, Project Design Lab (to present)</p> <p>(Significant concurrent positions)</p> <p>President and CEO, Merging Point Co., Ltd.</p> <p>Outside Director, BASE FOOD, Inc.</p> <p>Professor, Nippon Institute of Technology, Graduate School of Management of Technology</p> <p>Visiting Professor, The Graduate School of Project Design, Project Design Lab</p>	—
		<p>[Reason for nomination as candidate for Outside Director and a summary of expected roles]</p> <p>Mr. Michiaki Tanaka has a wealth of experience and expertise in management, having served in key positions at several financial institutions, as a representative director of a consulting company, and as a professor at universities' professional graduate schools. Based on this advanced knowledge, he has provided appropriate advice and supervision to the Board of Directors of the Company. The Company believes that he will continue to contribute to the improvement of the effectiveness of the Board of Directors of the Company, and has therefore renominated him as a candidate for Outside Director. His period in office as Outside Director of the Company will be four years at the conclusion of this General Meeting of Shareholders.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Naoko Omura (July 19, 1973) [Female]  [Reappointment] [Outside] [Independent]	<p>October 1997      Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>July 2001          Admitted as Certified Public Accountant</p> <p>November 2013   Outside Auditor, VOLARE Inc. (currently Nyle Inc.)</p> <p>May 2015          Outside Director (Audit and Supervisory Board Member), Nyle Inc.</p> <p>January 2019      Outside Auditor, DRAFT Inc.</p> <p>March 2020       Graduated from Graduate School of Management, GLOBIS University Obtained MBA</p> <p>March 2023       Outside Director (Audit and Supervisory Board Member), DRAFT Inc. (to present)</p> <p>June 2023        Director, the Company (to present) (Significant concurrent positions)</p> <p>Outside Director (Audit and Supervisory Board Member), DRAFT Inc.</p> <p>[Reason for nomination as candidate for Outside Director and a summary of expected roles] Ms. Naoko Omura has extensive experience and a high level of expertise as a certified public accountant, as well as the experience as a member of audit committee and an auditor of other companies. Based on such experience and advanced knowledge, she has provided appropriate advice and supervision to the Board of Directors of the Company. The Company believes that she will continue to contribute to the improvement of the effectiveness of the Board of Directors of the Company, and has therefore renominated her as a candidate for Outside Director. She has not been involved in corporate management other than by serving as an outside director, but the Company has judged that she is capable of appropriately performing her duties as an Outside Director for the reasons stated above. Her period in office as Outside Director of the Company will be two years at the conclusion of this General Meeting of Shareholders.</p>	—

(Notes)

1. There are no special interests between each of the candidates for Director and the Company.
2. Mr. Toshiya Natori, Mr. Michiaki Tanaka, and Ms. Naoko Omura are candidates for Outside Director. The Company has registered Mr. Toshiya Natori, Mr. Michiaki Tanaka, and Ms. Naoko Omura as Independent Officers, pursuant to the rules of the Tokyo Stock Exchange, Inc. In addition, these candidates satisfy the Criteria for Independence of Outside Officers set forth by the Company.
3. The Company has entered into agreements with Mr. Toshiya Natori, Mr. Michiaki Tanaka, and Ms. Naoko Omura to limit their liabilities for damages provided for in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreements shall be the minimum amount provided for in Article 425, Paragraph 1 of the same Act. If the candidates are reelected as Directors, the Company intends to continue the agreements with them.
4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance contract shall cover liability for damages to be borne by insured persons. The candidates shall be included as insured persons under the insurance contract.
5. There are no transactions between the Company and the companies at which Mr. Toshiya Natori, Mr. Michiaki Tanaka, or Ms. Naoko Omura holds significant concurrent positions.

**Proposal 3: Election of One Audit & Supervisory Board Member**

As the term of office of Audit & Supervisory Board Member Shinichi Takano will expire at the conclusion of this year's Annual General Meeting of Shareholders, the Company proposes the election of one Audit & Supervisory Board Member.

Submission of this Proposal has been given the consent of the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held
Shinichi Takano (March 22, 1958) [Male]  [Reappointment] [Outside] [Independent]	July 2006	Operating Officer, Group Strategy Office Manager, General Manager of the HR Group, Recruit Cosmos Co., Ltd. (currently Cosmos Initia Co., Ltd.)	—
	November 2011	Corporate Officer, General Manager of Corporate Planning Department, General Manager of the headquarters of management, Gyosei Corporation	
	October 2015	Director, General Manager of Administration Department, Nihon Kotsu Co., Ltd. Non-Executive Director, TSUKURUBA Inc.	
	June 2017	General Manager of Corporate Department, JapanTaxi Co., Ltd., (currently GO Inc.)	
	August 2017	Managing Director, Nihon Kotsu Co., Ltd.	
	August 2019	Director, aima Co., Ltd. (to present)	
	June 2021	Audit & Supervisory Board Member, the Company (to present)	
	October 2021	Corporate Auditor, TSUKURUBA Inc. (Significant concurrent positions)	
		Director, aima Co., Ltd.	
	[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Shinichi Takano has a wealth of experience in corporate management and a wide range of knowledge, which he draws upon to conduct audits of the Company and provide valuable advice on overall management. For these reasons, the Company believes that he will continue to appropriately perform his duties and contribute to strengthening corporate governance, and has therefore renominated him as a candidate for Outside Audit & Supervisory Board Member. His period in office as Outside Audit & Supervisory Board Member of the Company will be four years at the conclusion of this General Meeting of Shareholders.		

(Notes)

1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
2. Mr. Shinichi Takano is a candidate for Outside Audit & Supervisory Board Member. The Company has registered Mr. Shinichi Takano as an Independent Officer, pursuant to the rules of the Tokyo Stock Exchange, Inc. In addition, the candidate satisfies the Criteria for Independence of Outside Officers set forth by the Company.
3. The Company has entered into an agreement with Mr. Shinichi Takano to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreements shall be the minimum amount provided for in Article 425, Paragraph 1 of the same Act. If Mr. Shinichi Takano is reelected as Audit & Supervisory Board Member, the Company intends to continue the agreement with him.
4. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance contract shall cover liability for damages to be borne by insured persons. The candidate shall be included as insured persons under the insurance contract.
5. There are no transactions between the Company and the companies at which Mr. Shinichi Takano holds significant concurrent positions.

**Proposal 4:** Election of One Substitute Audit & Supervisory Board Member

In order to prepare for a shortage in the number of Audit & Supervisory Board Members stipulated in laws and regulations, the Company proposes the election of one Substitute Audit & Supervisory Board Member in advance.

The effectiveness of election in this Proposal may be rescinded, only prior to the Substitute Audit & Supervisory Board Member's assumption of the position, by resolution of the Board of Directors with the consent of the Audit & Supervisory Board.

Submission of this Proposal has been given the consent of the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience and significant concurrent positions		Number of shares of the Company held
Yukio Inukai (December 7, 1952) [Male]  [Outside] [Independent]	April 1975 October 2003  April 2007  June 2011 June 2023 (Significant concurrent positions) None	Joined SHIMIZU CORPORATION General Manager, Operation Control Department, Building Construction Headquarters, SHIMIZU CORPORATION Deputy General Manager, KANTO Branch, SHIMIZU CORPORATION Full-time Audit & Supervisory Board Member, the Company Retired as Full-time Audit & Supervisory Board Member	5,000

(Notes)

1. There are no special interest between the candidate for Substitute Audit & Supervisory Board Member and the Company.
2. Mr. Yukio Inukai is a candidate for Substitute Outside Audit & Supervisory Board Member. Mr. Yukio Inukai satisfies the criteria for Independent Officer, pursuant to the rules of the Tokyo Stock Exchange, Inc., and if he assumes office as Outside Audit & Supervisory Board Member, the Company intends to register him as an Independent Officer with the Exchange.
3. Mr. Yukio Inukai has a wealth of experience and deep insight in business companies and has served as a Full-time Audit & Supervisory Board Member of the Company. The Company proposes his election as a Substitute Outside Audit & Supervisory Board Member so that he can make use of his experience and insight in auditing the Company.
4. The Company has entered into agreements with Outside Audit & Supervisory Board Members to limit their liability for damages provided for in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreements shall be the minimum amount provided for in Article 425, Paragraph 1 of the same Act. If Mr. Yukio Inukai is elected as Outside Audit & Supervisory Board Member, the Company intends to enter into the agreement with him.
5. The Company has concluded a directors and officers liability insurance contract provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance contract shall cover liability for damages to be borne by insured persons. If Mr. Yukio Inukai is elected as Outside Audit & Supervisory Board Member, he shall be included as an insured person under the insurance contract.

(Reference)                      Criteria for Independence of Outside Officers

The Company has set forth the following criteria regarding the independence of Outside Officers at the Company, and Outside Officers who do not fall under any of the criteria shall be declared independent:

- (1) An executive of the Company or a subsidiary of the Company;
- (2) An executive of a business partner accounting for more than 2% of the Company's annual net sales in the most recent fiscal year;
- (3) An executive of a business partner whose net sales to the Company exceed 2% of annual net sales in the most recent fiscal year;
- (4) A consultant, accounting expert, or legal expert receiving cash or other property exceeding 10 million yen annually from the Company (in the case where the person receiving the property is a corporation, partnership, or other organization, a person belonging to an entity when property received from the Company exceeds 2% of the entity's annual revenues);
- (5) An executive of a lender listed as a main lender of the Company in the Business Report for the most recent fiscal year;
- (6) A person who fell under any of the above categories (1) through (5) in the past ten (10) years;
- (7) A relative within the second degree of kinship of a person falling under any of the above categories (1) through (5) (however, this applies only to significant persons);
- (8) A major shareholder of the Company (a person or an entity whose ownership ratio of voting rights at the end of the most recent fiscal year accounts for 10% or more of the total voting rights) or an executive of such entity;
- (9) A person receiving donations exceeding 10 million yen annually from the Company (however, in the case where the person receiving the donations is a corporation, partnership, or other organization, an executive of an entity when property received from the Company exceeds 2% of the entity's annual revenues); or
- (10) A person with special circumstances that prevent him or her from fulfilling his or her duties as an independent Outside Officer.