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Securities Code: 3565

April 10, 2023

Start date of measures for electronic provision: April 4, 2023

To Our Shareholders:

Naohiro Sato, CEO

Ascentech K.K.

3 Kanda-Neribeicho, Chiyoda-ku, Tokyo

Notice of the 15th Annual General Meeting of Shareholders

We are pleased to announce the 15th Annual General Meeting of Shareholders of Ascentech K.K. (the “Company”), which will be held as indicated below.

When convening the general meeting of shareholders, the Company takes 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 posts this information on the Company’s website. Please access the website by using the internet address shown below to review the information.

The Company’s website: <https://www.ascentech.co.jp/ir/meeting.html> (in Japanese)

In addition to posting items subject to measures for electronic provision on the Company’s website, we also post this information on the website of Tokyo Stock Exchange, Inc. (TSE) shown below.

TSE website (Listed Company Search):

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

* If you wish to view the convocation notice on the TSE website, please follow the procedures below after accessing the URL above.

1. Search by entering the code “3565,” then click “Basic information” for Ascentech.
2. Select the “Documents for public inspection/PR information” tab.
3. Click “Click here for access” under “• [Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

If you are not able to attend on the day of the meeting, you may exercise your voting rights in writing. Please review the Reference Documents for the General Meeting of Shareholders, indicate whether you agree or disagree to the proposals on the voting form, and send it by postal mail to arrive at the Company no later than 6:00 p.m. on Tuesday, April 25, 2023 (JST).

1. **Date and Time:** Wednesday, April 26, 2023 at 1:00 p.m. (JST)
2. **Place:** EX Room 1, 7th Floor, FUJISOFT Akiba Plaza,
3 Kanda-Neribeicho, Chiyoda-ku, Tokyo

3. Purpose of the Meeting:

Matter to be reported:

Business report and Non-consolidated Financial Statements for the 15th fiscal year (from February 1, 2022 to January 31, 2023)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 4 | Election of One Director Who Is an Audit and Supervisory Committee Member |

If you are attending on the day of the meeting, you are kindly requested to present the voting form to the receptionist.
If neither agreement nor disagreement of proposals is indicated on the voting form, in the event of exercising your voting rights in writing, the Company will deem that you indicated your agreement of the proposal.
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 the Company's aforementioned website and the TSE website.
For this general meeting of shareholders, paper-based documents stating items subject to measures for electronic provision will be delivered to all shareholders regardless of whether or not delivery of paper-based documents has been requested. Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following items are not provided
"Notes to Non-consolidated Financial Statements"
Accordingly, the Non-consolidated Financial Statements described in such documents are part of the documents included in the scope of audits by the Financial Auditor and the Audit and Supervisory Committee when they prepare the respective financial audit reports and audit reports.

<p>We will not hand out souvenirs to shareholders attending the meeting. Your understanding would be appreciated.</p>

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company regards the return of profit to its shareholders together with the strengthening of financial structure, securing of business expansion and competitiveness as key management priorities. While recognizing the return of profit to shareholders as a key management priority, the Company's basic dividend policy is to distribute profit in line with operating results. It aims to do this simultaneously with balancing with internal reserves used for strategic investments and giving comprehensive consideration to matters such as financial position and capital requirements. The Company will utilize internal reserve funds in strategic business investments, R&D investments, etc., to achieve sustainable growth.

As a result of comprehensively considering matters including the business performance of the fiscal year and future business developments based on this policy, the Company proposes to pay a year-end dividend for the 15th fiscal term as follows:

- Year-end dividends
 - (i) Type of dividend property
To be paid in cash.
 - (ii) Allotment of dividend property and the aggregate amount thereof
The Company proposes to pay a dividend of ¥7.0 per common share of the Company.
In this event, the total dividends will be ¥92,859,396.
 - (iii) Effective date of dividends of surplus
April 27, 2023

Proposal No. 2 Amendment to the Articles of Incorporation

(1) Reasons for proposal

The Company would like to partially amend the Articles of Incorporation to promptly respond to changes in the business environment and generate even greater sustainable growth and increase in medium- to long-term corporate value through a new management system.

(2) Details of amendments

Details of amendments are as follows:

(Underlined portions represent amendments.)

Current Articles of Incorporation	Proposed amendments
<p>Article 22. (Representative Directors and Executive Directors)</p> <ol style="list-style-type: none"> 1. The Company shall appoint Representative Directors from among Directors who are not Audit and Supervisory Committee Members by a resolution of the Board of Directors. 2. Representative Directors shall represent the Company and execute the Company’s business. 3. The Board of Directors may appoint, by its resolution, one Director and President and one or a small number of COO, Senior Managing Directors, and Managing Directors from among Directors who are not Audit and Supervisory Committee Members. 	<p>Article 22. (Representative Directors and Executive Directors)</p> <ol style="list-style-type: none"> 1. The Company shall appoint <u>one or a small number of</u> Representative Directors from among Directors who are not Audit and Supervisory Committee Members by a resolution of the Board of Directors. 2. Representative Directors shall represent the Company and execute the Company’s business. 3. The Board of Directors may appoint, by its resolution, one Director and President and one or a small number of <u>Director and Chairmen of the Board</u>, COO, Senior Managing Directors, and Managing Directors from among Directors who are not Audit and Supervisory Committee Members.

Proposal No. 3 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply throughout this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Directors.

To ensure fairness and transparency in the nomination of Directors, the Company has established a Nomination and Remuneration Committee, a majority of whose members are outside Directors, as a discretionary advisory body to the Board of Directors, and the Board of Directors decides on Director candidates after consulting with the Nomination and Remuneration Committee. This proposal was reviewed by the Audit and Supervisory Committee, but the committee did not find any matters requiring special mention.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
1	Naohiro Sato (July 8, 1958)	Apr. 1981 Joined Texas Instruments Japan Limited Nov. 1988 Joined IBM Japan, Ltd. Aug. 2006 Joined MP Technologies Co., Ltd. Aug. 2006 Director of Guest-Tek Interactive Entertainment Ltd. (Canada) Oct. 2006 Director and President of MP Technologies Co., Ltd. Feb. 2009 CEO of the Company (current position) Feb. 2009 Representative Director and President of MP Holdings, Inc.	1,513,200
2	Takashi Matsuura (September 19, 1968)	Apr. 1991 Joined Nihon Unisys, Ltd. (currently BIPROGY Inc.) July 2001 Joined Citrix Systems Japan K.K. Feb. 2006 Joined MP Technologies Co., Ltd. General Manager of Solution Division Feb. 2009 Director and General Manager of Solution Division of the Company Oct. 2009 Director of MP Holdings, Inc. Apr. 2013 COO and General Manager of Solution Division of the Company Feb. 2020 COO and General Manager of Engineering No.1 Division (current position)	773,800

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company [Significant concurrent positions outside the Company]	Number of the Company's shares owned
3	Koichiro Banzai (February 19, 1974)	<p>Apr. 1998 Joined Merrill Lynch Securities Co., Ltd., Tokyo Branch</p> <p>Oct. 2001 Joined Deutsche Securities Inc., Tokyo Branch</p> <p>Mar. 2004 Joined Merrill Lynch Japan Securities Co., Ltd.</p> <p>Mar. 2007 Transferred to Mitsubishi UFJ Merrill Lynch PB Securities Co., Ltd.</p> <p>May 2007 Joined Deutsche Securities Inc.</p> <p>Jan. 2011 Joined SystemBIT Co., Ltd.</p> <p>Mar. 2011 Audit & Supervisory Board Member of the Company</p> <p>Aug. 2011 Director</p> <p>Aug. 2011 Director of Eishin Corporation (current position)</p> <p>Nov. 2011 Director of SystemBIT Co., Ltd.</p> <p>Dec. 2015 Representative Director and President of Life Sciences Computing Corporation</p> <p>Dec. 2015 Representative Director and President of SystemBIT Co., Ltd.</p> <p>Jan. 2018 Director of Axion Japan Co., Ltd.</p> <p>Apr. 2020 Outside Director of the Company (current position)</p> <p>Jan. 2021 Director and President of SystemBIT Co., Ltd.</p> <p>Aug. 2021 Representative Director and President of Aisatt Co., Ltd. (current position)</p> <p>Dec. 2021 Director of SystemBIT Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Director of Eishin Corporation Director of SystemBIT Co., Ltd. Representative Director and President of Aisatt Co., Ltd.</p>	49,000
4	Deana Yahsiu Peng (May 31, 1972)	<p>Apr. 1998 Joined IBM Japan, Ltd.</p> <p>Apr. 2004 Seconded to IBM Asia Pacific Service Corporation</p> <p>Mar. 2006 Joined Recruit Co., Ltd.</p> <p>Aug. 2007 Joined IBM Japan, Ltd.</p> <p>Oct. 2012 Founder of Presence Japan</p> <p>Dec. 2022 Chief Executive Officer of SPLENDEO INC. (current position)</p> <p>[Significant concurrent positions outside the Company] Chief Executive Officer of SPLENDEO INC.</p>	-

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Koichiro Banzai and Deana Yahsiu Peng are candidates for outside Director.
 3. Reasons for nomination as candidates for outside Director and overview of expected roles
 - (1) Koichiro Banzai has broad insight and experience in the financial industry as well as abundant experience as a corporate manager. The Company believes he is capable of playing a significant role in the business judgement and the decision-making process in the Board of Directors through his experience, and therefore proposes his election as outside Director.
 - (2) Deana Yahsiu Peng has abundant knowledge from her work related to HR development and HR strategy planning at companies. Using that knowledge, she founded SPLENDEO INC. and currently provides HR training services, such as coaching; consulting services related to organizational reforms and other issues; and planning services for training programs. The Company believes she is capable of playing a significant role in the business judgement and the decision-making process in the Board of Directors through her abundant knowledge and experience, and therefore proposes her election as outside Director.
 4. Koichiro Banzai is currently an outside Director of the Company, and his tenure as outside Director will have been three years at the conclusion of this meeting.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Koichiro Banzai to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum

amount of liability for damages under the agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Mr. Banzai is approved, the Company plans to renew the agreement with him. If Deana Yahsiu Peng election is approved, the Company plans to enter into a similar agreement with her.

6. If Deana Yahsiu Peng assumes the office as Director, the Company plans to submit notification to the Tokyo Stock Exchange that she has been designated as an independent officer as provided for by the aforementioned exchange.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company, under which all of the Directors are the insureds. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as a Director, or receipt of claims pertaining to the pursuit of such liability. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
8. Deana Yahsiu Peng is the name the candidate uses for business, but the name appearing in her family register is Yahsiu Minami.
9. The Company is recommending Eiichi Takaya, who served as a Director during the 15th fiscal term, as a candidate for the position in the following proposal as he contributes to the growth of the Company's business as a Director who is an Audit and Supervisory Committee.

Proposal No. 4 Election of One Director Who Is Audit and Supervisory Committee Member

Isao Yamamoto, a Director who is an Audit and Supervisory Committee Member, will resign at the conclusion of this meeting; therefore, we newly request the election of one Director who is an Audit and Supervisory Committee member.

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

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

Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Eiichi Takaya (May 4, 1948)	Apr. 1971 Joined Sumitomo Corporation Apr. 1997 Representative Director and President of Sumisho Data Com Co., Ltd. Apr. 2001 President & CEO of Zuken NetWave Inc. July 2008 Representative Director and President of NewGras Co., Ltd. (current position) Aug. 2009 Joined Fortinet Japan K.K. June 2014 Director of Creator's Head Inc. Apr. 2017 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Representative Director and President of NewGras Co., Ltd.	2,800

- (Notes)
1. Eiichi Takaya is the candidate for outside Director.
 2. There is no special interest between the candidate and the Company.
 3. Reasons for nomination as candidate for outside Director and overview of expected roles
Eiichi Takaya possesses abundant experience as a corporate manager and deep insight acquired through that experience, and the Company believes he is capable of playing an objective role as an outside Director from an impartial, neutral, third party perspective, and therefore proposes his election as outside Director.
 4. Eiichi Takaya is currently an outside Director of the Company, and his tenure as an outside Director will have been six years at the conclusion of this meeting.
 5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Eiichi Takaya to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under the agreement is the minimum liability amount provided for under laws and regulations. If the reelection of Mr. Takaya is approved, the Company plans to renew the agreements with him.
 6. The Company has submitted notification to Tokyo Stock Exchange that Eiichi Takaya has been designated as an independent officer as provided for by the aforementioned exchange. If his election is approved, the Company plans for his designation as an independent officer to continue.
 7. The Company has entered into a directors and officers liability insurance policy with an insurance company, under which all of the Directors are the insureds. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as a Director, or receipt of claims pertaining to the pursuit of such liability. If the candidate is elected and assumes the office as Director, the Company plans to include him as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.