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To Our Shareholders

Securities code: 1433  
April 10, 2023  
(Date of commencement of electronic provision measures: April 4, 2023)  
3-2-6 Hirano, Koto-ku, Tokyo  
**Besterra Co., Ltd.**  
Yutaka Honda, President and Representative Director

## Notice of the 50th 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 50th 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 50th 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 26, 2023 (Japan time).

<b>1</b>	<b>Date and Time:</b>	Thursday, April 27, 2023 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 50th Term (from February 1, 2022 to January 31, 2023), as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit &amp; Supervisory Board</li><li>2. Reports on the Financial Statements for the 50th Fiscal Year (from February 1, 2022 to January 31, 2023)</li></ol> <b>Proposals</b> <ol style="list-style-type: none"><li>Proposal 1: Partial amendment to the Articles of Incorporation</li><li>Proposal 2: Election of five Directors (excluding Directors who are Audit &amp; Supervisory Committee Members)</li><li>Proposal 3: Election of three Directors who are Audit &amp; Supervisory Committee Members</li><li>Proposal 4: Presentation of retirement benefits to retiring Director and Audit &amp; Supervisory Board Member</li><li>Proposal 5: Determination of the amount of remuneration for Directors (excluding Directors who are Audit &amp; Supervisory Committee Members)</li><li>Proposal 6: Determination of the amount of remuneration for Directors who are Audit &amp; Supervisory Committee Members</li></ol>

- 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 50th Term**

At the Board of Directors meeting held on March 10, 2023, 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 11, 2023.

Since the Company paid an interim dividend of 10 yen per share in October 2022, the annual dividend will be 20 yen per share.

Documentation related to the year-end dividend for the 50th Term is enclosed in this Notice.

- Points are awarded to the people who own 500 or more shares as of January 31, 2023.  
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 1:

### Partial amendment to the Articles of Incorporation

#### 1. Reason for proposal

In order to further strengthen the audit and supervisory functions of the Board of Directors, further enhance governance and increase the fairness, transparency and efficiency of management through prompt decision-making and business execution through the delegation of authority, the Company would like to transition to a company with an audit & supervisory committee. Accordingly, the Company proposes the establishment of new provisions regarding the Audit & Supervisory Committee and the Audit & Supervisory Committee Members and the deletion of provisions regarding the Audit & Supervisory Board Members and the Audit & Supervisory Board, etc.

#### 2. Details of amendments

Details of the amendments are as follows.

The proposed amendments made to the Articles of Incorporation will go into effect upon the closing of the General Meeting of Shareholders.

(Underlined part indicates amendments)

Current Articles of Incorporation	Proposed Amendments
Article 1 to Article 16 (Omitted)	Article 1 to Article 16 (Unchanged)
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
Article 17 (Omitted)	Article 17 (Unchanged)
(Number of Directors)	(Number of Directors)
Article 18 The number of Directors of the Company shall be no more than nine.	Article 18 The number of Directors ( <u>excluding Directors who are Audit &amp; Supervisory Committee Members</u> ) of the Company shall be no more than nine.
(New Provision)	<u>2 The number of Directors of the Company who are Audit &amp; Supervisory Committee Members shall be no more than three.</u>

Current Articles of Incorporation
<p>(Election of Directors)</p> <p>Article 19 Directors shall be elected by resolution of the General Meeting of Shareholders.</p> <p>2 The resolution regarding the election set forth in the preceding paragraph shall be adopted by a majority of votes cast by shareholders present at the meeting who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights.</p> <p>3 For resolutions to elect Directors, no cumulative voting shall be used.</p> <p>(Term of Office of Directors)</p> <p>Article 20 The term of office of Directors shall end at the conclusion of the Ordinary General Meeting of Shareholders held for the last business year that ends within one year from the election.</p> <p>2 The term of office of Directors elected to fill vacancies or increase the number of Directors shall expire when the terms of office of other Directors in office expire.</p> <p>(New Provision)</p> <p>(New Provision)</p>

Proposed Amendments
<p>(Election of Directors)</p> <p>Article 19 Directors shall be elected by resolution of the General Meeting of Shareholders <u>by distinguishing between the Directors who are Audit &amp; Supervisory Committee Members and other Directors.</u></p> <p>2 The resolution regarding the election set forth in the preceding paragraph shall be adopted by a majority of votes cast by shareholders present at the meeting who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights.</p> <p>3 For resolutions to elect Directors, no cumulative voting shall be used.</p> <p>(Term of Office of Directors)</p> <p>Article 20 The term of office of Directors <u>(excluding Directors who are Audit &amp; Supervisory Committee Members)</u> shall end at the conclusion of the Ordinary General Meeting of Shareholders held for the last business year that ends within one year from the election.</p> <p>2 The term of office of Directors <u>(excluding Directors who are Audit &amp; Supervisory Committee Members)</u> elected to fill vacancies or increase the number of Directors shall expire when the terms of office of other Directors in office expire.</p> <p><u>3 The term of office of Directors who are Audit &amp; Supervisory Committee Members shall end at the conclusion of the Ordinary General Meeting of Shareholders held for the last business year that ends within two years from the election.</u></p> <p><u>4 The term of office of Directors who are Audit &amp; Supervisory Committee Members elected to fill vacancies shall expire when the terms of office of other Directors who are Audit &amp; Supervisory Committee Members in office expire.</u></p>

Current Articles of Incorporation
<p>(Representative Director)</p> <p>Article 21 The Company shall elect a Representative Director by resolution of its Board of Directors.</p> <p>2 The Representative Directors shall execute the operations of the Company on behalf of the Company.</p> <p>Article 22 to Article 23 (Omitted)</p> <p>(Notice of Convocation of Meetings of the Board of Directors)</p> <p>Article 24 A notice of convocation of a meeting of the Board of Directors shall be sent to each Director <u>and each Audit &amp; Supervisory Board Member</u> no later than three days prior to the scheduled date of meeting. However, meetings of the Board of Directors may be held without following the convocation procedure upon the consent of all of the Directors <u>and Audit &amp; Supervisory Board Members</u>.</p> <p>Article 25 (Omitted)</p> <p>(New Provision)</p>

Proposed Amendments
<p>(Representative Director)</p> <p>Article 21 The Company shall elect a Representative Director <u>from the Directors (excluding Directors who are Audit &amp; Supervisory Committee Members)</u> by resolution of its Board of Directors.</p> <p>2 The Representative Directors shall execute the operations of the Company on behalf of the Company.</p> <p>Article 22 to Article 23 (Unchanged)</p> <p>(Notice of Convocation of Meetings of the Board of Directors)</p> <p>Article 24 A notice of convocation of a meeting of the Board of Directors shall be sent to each Director no later than three days prior to the scheduled date of meeting. However, meetings of the Board of Directors may be held without following the convocation procedure upon the consent of all of the Directors.</p> <p>Article 25 (Unchanged)</p> <p><u>(Delegation of Authority for Making Decisions on Execution of Important Business Operations)</u></p> <p><u>Article 26 The Company may delegate all or part of its decisions regarding the execution of important business operations (excluding the matters listed in each item of Article 399-13, Paragraph 5 of the Companies Act) to Directors by resolution of the Board of Directors pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act.</u></p>

### Current Articles of Incorporation

(Omission of the Resolution of the Board of Directors)

Article 26 In the case where all Directors have consented, either in writing or in the form of an electromagnetic record, to matters requiring a resolution of the Board of Directors, it shall be deemed by the Company that a resolution for the approval of these matters has been adopted by the Board of Directors; unless an Audit & Supervisory Board Member has raised an objection.

(Minutes of Meetings of the Board of Directors)

Article 27 The substance of the proceedings and the results of the meeting of the Board of Directors, and the matters stipulated in the applicable laws and regulations shall be entered or recorded in the minutes, and the Directors and the Audit & Supervisory Board Members present shall affix their names and seals or their electronic signatures thereto.

Article 28 (Omitted)

(Remuneration, etc. for Directors)

Article 29 Remuneration, etc. for Directors shall be determined by resolution of the General Meeting of Shareholders.

Article 30 to Article 31 (Omitted)

### Proposed Amendments

(Omission of the Resolution of the Board of Directors)

Article 27 In the case where all Directors have consented, either in writing or in the form of an electromagnetic record, to matters requiring a resolution of the Board of Directors, it shall be deemed by the Company that a resolution for the approval of these matters has been adopted by the Board of Directors;

(Minutes of Meetings of the Board of Directors)

Article 28 The substance of the proceedings and the results of the meeting of the Board of Directors, and the matters stipulated in the applicable laws and regulations shall be entered or recorded in the minutes, and the Directors present shall affix their names and seals or their electronic signatures thereto.

Article 29 (Unchanged)

(Remuneration, etc. for Directors)

Article 30 Remuneration, etc. for Directors shall be determined by resolution of the General Meeting of Shareholders by distinguishing between the Directors who are Audit & Supervisory Committee Members and other Directors.

Article 31 to Article 32 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p><u>Chapter 5 Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u>  <u>(Establishment of Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board)</u>  <u>Article 32 The Company shall have Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board.</u></p> <p><u>(Number of Audit &amp; Supervisory Board Members)</u>  <u>Article 33 The number of the Audit &amp; Supervisory Board Members of the Company shall be no more than three.</u></p> <p><u>(Election of Audit &amp; Supervisory Board Members)</u>  <u>Article 34 Audit &amp; Supervisory Board Members shall be elected by resolution of the General Meeting of Shareholders.</u>  <u>2 The resolution to elect Audit &amp; Supervisory Board Members shall be adopted by a majority of votes cast by shareholders present at the meeting who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights.</u></p> <p><u>(Term of Office of Audit &amp; Supervisory Board Members)</u>  <u>Article 35 The term of office of Audit &amp; Supervisory Board Members shall end at the conclusion of the Ordinary General Meeting of Shareholders held for the last business year that ends within four years from the election.</u>  <u>2 The term of office of an Audit &amp; Supervisory Board Member elected to fill a vacancy shall expire when the term of office of the retired Audit &amp; Supervisory Board Member expires.</u></p> <p><u>(Full-time Audit &amp; Supervisory Board Members)</u>  <u>Article 36 The Audit &amp; Supervisory Board shall elect a full-time member from among the Audit &amp; Supervisory Board Members.</u></p>	<p>(Deletion of all Chapter 5. Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board)</p>

Current Articles of Incorporation
<p><u>(Notice of Convocation of Meetings of the Audit &amp; Supervisory Board)</u></p> <p><u>Article 37 A notice of convocation of a meeting of the Audit &amp; Supervisory Board shall be sent to each Audit &amp; Supervisory Board Member no later than three days prior to the scheduled date of meeting. However, meetings of the Audit &amp; Supervisory Board may be held without following the convocation procedure upon the consent of all of the members.</u></p>
<p><u>(Method of Resolution of the Audit &amp; Supervisory Board)</u></p> <p><u>Article 38 A resolution of the Audit &amp; Supervisory Board shall be adopted by a majority vote of members, unless otherwise provided for in laws and regulations.</u></p>
<p><u>(Minutes of Meetings of the Audit &amp; Supervisory Board)</u></p> <p><u>Article 39 The substance of the proceedings and the results of the meeting of the Audit &amp; Supervisory Board, and the matters stipulated in the applicable laws and regulations shall be entered or recorded in the minutes, and the Audit &amp; Supervisory Board Members present shall affix their names and seals or their electronic signatures thereto.</u></p>
<p><u>(Audit &amp; Supervisory Board Regulations)</u></p> <p><u>Article 40 Matters concerning the Audit &amp; Supervisory Board shall be governed by the Regulations of the Audit &amp; Supervisory Board established by the Audit &amp; Supervisory Board, in addition to those provided for in laws and regulations or the Articles of Incorporation.</u></p>
<p><u>(Remuneration, etc. for Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 41 Remuneration, etc. for Audit &amp; Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.</u></p>

Proposed Amendments
<p style="text-align: center;">[This area is currently blank, indicating no proposed amendments have been entered.]</p>



Current Articles of Incorporation
<p><u>(Exemption from Liability of Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 42 The Company may, by a resolution of the Board of Directors, exempt its Audit &amp; Supervisory Board Members (including those who served as Audit &amp; Supervisory Board Members in the past) from the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act if the requirements stipulated therein are satisfied to the extent of the amount obtained by deducting the minimum amount of liability prescribed by law from the amount of liability for damages.</u></p> <p><u>(Exemption from Liability of Outside Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 43 The Company may enter into agreements with its Outside Audit &amp; Supervisory Board Members to limit their liability for damages if they meet the requirements stipulated by laws and regulations regarding liability for damages under Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of limitation of liability specified in the said agreements shall be the minimum amount prescribed by laws and regulations.</u></p>

Proposed Amendments

Current Articles of Incorporation	Proposed Amendments
(New Provision)	<p><u>Chapter 5 Audit &amp; Supervisory Committee</u>  <u>(Establishment of the Audit &amp; Supervisory Committee)</u>  <u>Article 33 The Company shall establish the Audit &amp; Supervisory Committee.</u></p>
(New Provision)	<p><u>(Full-time Audit &amp; Supervisory Committee Member )</u>  <u>Article 34 Full-time Audit &amp; Supervisory Committee Members may be elected by a resolution of the Audit &amp; Supervisory Committee.</u></p>
(New Provision)	<p><u>(Convocation of a Meeting of the Audit &amp; Supervisory Committee)</u>  <u>Article 35 A notice of convocation of a meeting of the Audit &amp; Supervisory Committee shall be sent to each Audit &amp; Supervisory Committee Member no later than three days prior to the scheduled date of the meeting. However, this period may be reduced if necessary in an emergency.</u>  <u>2 A meeting of the Audit &amp; Supervisory Committee may be held without following the convocation procedure upon the consent of all of the Audit &amp; Supervisory Committee Members.</u></p>
(New Provision)	<p><u>(Audit &amp; Supervisory Committee Regulations)</u>  <u>Article 36 Matters concerning the Audit &amp; Supervisory Committee shall be governed by the Regulations of the Audit &amp; Supervisory Committee established by the Audit &amp; Supervisory Committee, unless otherwise provided for by laws and regulations or the Articles of Incorporation.</u></p>

Current Articles of Incorporation
<p>Chapter 6 Accounting Auditor Article <u>44</u> (Omitted)</p> <p>(Election of Accounting Auditor) Article <u>45</u> Accounting Auditor shall be elected by resolution of the General Meeting of Shareholders.</p> <p>Article <u>46</u> (Omitted)</p> <p>(Remuneration, etc. for Accounting Auditor) Article <u>47</u> Remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director by obtaining the consent of the <u>Audit &amp; Supervisory Board</u>.</p> <p>Article <u>48</u> to Article <u>52</u> (Omitted)</p> <p>(New Provision)</p>

Proposed Amendments
<p>Chapter 6 Accounting Auditor Article <u>37</u> (Unchanged)</p> <p>(Election of Accounting Auditor) Article <u>38</u> <u>The Audit &amp; Supervisory Committee shall make decisions regarding the proposal of the election of the Accounting Auditor, and the Accounting Auditor shall be elected by a resolution of the General Meeting of Shareholders.</u></p> <p>Article <u>39</u> (Unchanged)</p> <p>(Remuneration, etc. for Accounting Auditor) Article <u>40</u> Remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director by obtaining the consent of the <u>Audit &amp; Supervisory Committee</u>.</p> <p>Article <u>41</u> to Article <u>45</u> (Unchanged)</p> <p><u>(Supplementary Provisions)</u> <u>(Transitional Measures Concerning Exemption of Audit &amp; Supervisory Board Members from Liability)</u> Article 1 <u>The Company may exempt its Audit &amp; Supervisory Board Members (including those who served as Audit &amp; Supervisory Board Members in the past) from the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act for negligence of their duties before the partial amendment to the Articles of Incorporation that was resolved at the 50th Ordinary General Meeting of Shareholders takes effect, up to the amount obtained by deducting the minimum liability amount stipulated from the amount of liability, if the requirements stipulated by laws and regulations are satisfied.</u></p>

Current Articles of Incorporation
(New Provision)

Proposed Amendments
<p><u>(Transitional Measures Concerning Exemption of Outside Audit &amp; Supervisory Board Members from Liability)</u></p> <p><u>Article 2 The Company may enter into agreements with its Outside Audit &amp; Supervisory Board Members to limit their liability for damages provided for in Article 423, Paragraph 1 of the Companies Act for negligence of their duties before the partial amendment to the Articles of Incorporation that was resolved at the 50th Ordinary General Meeting of Shareholders takes effect, if the requirements stipulated by laws and regulations are satisfied. However, the maximum amount of limitation of liability specified in the said agreements shall be the minimum amount prescribed by laws and regulations.</u></p>


**Proposal 2:****Election of five Directors (excluding Directors who are Audit & Supervisory Committee Members)**


Subject to approval of Proposal 1 “Partial amendment to the Articles of Incorporation,” the Company will make a transition to a company with an audit & supervisory committee, and the terms of office of all the Directors (six (6) Directors) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same in this proposal).

This proposal shall take effect on the condition that the amendment to the Articles of Incorporation in Proposal 1 “Partial amendment to the Articles of Incorporation” takes effect.


The candidate Directors are as follows:

Candidate No.	Name	Positions and responsibilities in the Company	Candidate attribute
1	Yoshihide Yoshino	Chairman and Representative Director	Reappointment
2	Yutaka Honda	President and Representative Director	Reappointment
3	Yasuharu Cho	Senior Managing Executive Officer, General Manager of the Business Headquarters and General Manager of the Decarbonization Business Promotion Department	Newly appointed
4	Takao Suzuki	Outside Director	Reappointment Outside Independent Director
5	Toshiki Wakamatsu	Outside Director	Reappointment Outside Independent Director


Candidate No.	Name (Date of birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
1 Reappointment	 <b>Yoshihide Yoshino</b> (May 17, 1941)	<p>August 1960      Joined Yoshino Co., Ltd. (predecessor of now Besterra Co., Ltd.)</p> <p>February 1972    Established the Company, Director</p> <p>June 1976        President and Representative Director, the Company</p> <p>June 1992        Chairman and Representative Director, the Company</p> <p>June 1996        President and Representative Director, the Company</p> <p>April 2020        Chairman and Representative Director, the Company (to present)</p> <p>September 2020    Outside Director, Rever Holdings Corporation</p> <p>April 2023        Outside Director, Rever Corporation (to present)</p> <p>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.</p>	105,900 shares

Candidate No.	Name (Date of birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
2 Reappointment	 <b>Yutaka Honda</b> (May 9, 1972)	<p>April 1996        Joined Tokyu Corporation</p> <p>November 2007    Joined Biznet Corporation            Planning Department - Assistant Group Leader</p> <p>December 2008    Joined en Japan Inc.            Administrative Division - Accounting Group Manager</p> <p>September 2009    Joined the Company</p> <p>April 2014        General Manager of the Planning Department, the Company</p> <p>July 2014        Director, General Manager of the Planning Department, the Company</p> <p>February 2023    President and Representative Director, the Company (to present)</p> <p>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.</p>	27,000 shares

Candidate No.	Name (Date of birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
<p style="text-align: center; font-size: 2em; font-weight: bold;">3</p> <p style="background-color: #4a7ebb; color: white; padding: 2px;">Newly appointed</p>	 <p><b>Yasuharu Cho</b> (December 21, 1977)</p>	<p>December 1997    Joined the Company</p> <p>May 2008        Section Chief of the Technical Sales Department, the Business Headquarters and General Manager of West Japan Office, the Company</p> <p>October 2014    Deputy General Manager of the Technical Sales Department, the Business Headquarters, the Company</p> <p>October 2016    General Manager of the Construction Department, the Business Headquarters, the Company</p> <p>April 2019       Director, General Manager of the Construction Department, the Business Headquarters, the Company</p> <p>May 2020        Director, General Manager of the Business Headquarters, the Company</p> <p>May 2022        Executive Officer, General Manager of the Business Headquarters, the Company</p> <p>February 2023   Senior Managing Executive Officer, General Manager of the Business Headquarters and General Manager of the Decarbonization Business Promotion Department, the Company (to present)</p> <p>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 an experience as a Director. Therefore, we nominate him as a candidate for appointment as a Director.</p>	<p style="text-align: center;">167,400 shares</p>

Candidate No.	Name (Date of birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
<p style="text-align: center; font-size: 2em; font-weight: bold;">4</p> <div style="background-color: #c00000; color: white; padding: 2px; text-align: center; font-weight: bold;">Reappointment</div> <div style="background-color: #90c000; color: white; padding: 2px; text-align: center; font-weight: bold;">Outside</div> <div style="background-color: #ff9900; color: white; padding: 2px; text-align: center; font-weight: bold;">Independent Director</div>	 <p style="text-align: center;"><b>Takao Suzuki</b> (September 25, 1941)</p>	<p>April 1968      Joined Suzuki Tokugoro Shoten Co., Ltd. (now Rever Corporation)</p> <p>April 1973      Director, Suzutoku Inc. (changed trade name from Suzuki Tokugoro Shoten Co., Ltd. and now Rever Corporation)</p> <p>July 1978        Managing Director, Suzutoku Inc.</p> <p>April 1985      President and Representative Director, Suzutoku Inc.</p> <p>June 1996      Chairman, Japan Iron And Steel Recycling Institute</p> <p>January 2002    Chairman and Director, Metal Recycle Japan, inc. (now Rever Corporation)</p> <p>December 2003   Chairman and Representative Director, Nakadaya Corporation (now Rever Corporation)</p> <p>April 2006      Chairman and Representative Director, Suzutoku Inc. (now Rever Corporation)</p> <p>July 2007        Established Suzutoku Holdings Co., Ltd. (now Rever Corporation) President and Representative Director</p> <p>September 2013   Chairman and Representative Director, Suzutoku Holdings Co., Ltd.</p> <p>December 2015   Chairman and Representative Director, Major Venous Japan Co., Ltd.</p> <p>April 2021      Outside Director, the Company (to present)</p> <p>October 2021    Director, TRE Holdings Corporation (to present)</p> <p>April 2023      Representative Director and Chairman, Rever Corporation (to present)</p> <p>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.</p>	-



Candidate No.	Name (Date of birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
5 Reappointment Outside Independent Director	 <b>Toshiki Wakamatsu</b> (September 19, 1977)	<p>October 2005 Registered with Daini Tokyo Bar Association</p> <p>October 2005 Joined Sato Sogo Law Office</p> <p>June 2011 Audit &amp; Supervisory Board Member, Iwaki Co., Ltd.</p> <p>June 2016 Outside Director, Orchestra Holdings Inc. (to present)</p> <p>March 2019 Outside Audit &amp; Supervisory Board Member, Neural Pocket Inc. (to present)</p> <p>October 2019 Founded Saltus Law Office (to present)</p> <p>April 2021 Outside Director, the Company (to present)</p> <p>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 be involved in corporate management other than as an Outside Director and Audit &amp; Supervisory Board Member, he has a high level of expertise as a lawyer and has experience of serving as an Outside Officer and Audit &amp; Supervisory Board Member at other business companies. The Company highly regards his experience and ability, and expects for his objective supervision and advise from a legal perspective as a role for Outside Director. Therefore, we nominate him as a candidate for reappointment as an Outside Director.</p>	-


- (Notes) 1. There are no special interests between any candidate for director and the Company.
- Mr. Takao Suzuki and Mr. Toshiki Wakamatsu are candidates for Outside Directors.
  - The tenure of Mr. Takao Suzuki and Mr. Toshiki Wakamatsu as Outside Directors will be two years at the conclusion of this Ordinary General Meeting of Shareholders.
  - 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.
  - The Company has concluded a Directors and Officers insurance contract (hereinafter “D&O Insurance”) 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 Directors, Audit & Supervisory Board Members and Managing Executive Officers of the Company and officers and managerial employees of subsidiaries 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. In the event that each candidate is appointed as Director and takes office, we plan to cover all Directors with the D&O insurance. The contract period for the D&O insurance is one year, and we plan to renew the contract before that period ends based on a resolution of the Board of Directors.
  - If Mr. Takao Suzuki and Mr. Toshiki Wakamatsu are elected as Directors, the Company intends to continue to appoint them as independent officers.
  - The number of shares of the Company held by each Director candidate was current as of January 31, 2023.

**Proposal 3:****Election of three Directors who are Audit & Supervisory Committee Members**

The Company will transition to a company with an audit & supervisory committee if Proposal 1, Partial amendment to the Articles of Incorporation, is approved and passed as proposed. Accordingly, the Company proposes the election of three (3) Directors who will be Audit & Supervisory Committee Members. The Audit & Supervisory Board has previously given its approval to this proposal. The resolution for this proposal will be effective on the condition that the amendments in Proposal 1, “Partial amendment to the Articles of Incorporation,” take effect.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:


Candidate No.	Name	Positions and responsibilities in the Company	Candidate attribute
1	Masahiro Komiyama	Outside Director	Newly appointed
			Outside
			Independent Director
2	Takao Muramatsu	Outside Audit & Supervisory Board Member	Newly appointed
			Outside
			Independent Director
3	Tamotsu Fukushima	Outside Audit & Supervisory Board Member	Newly appointed
			Outside
			Independent Director


Candidate No.	Name (Date of birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
1	 <p>Masahiro Komiyama (May 11, 1952)</p>	<p>April 1975      Joined Nissho Iwai Corporation (now Sojitz Corporation)</p> <p>April 2002      General Manager of Iron Ore Section, Nissho Iwai Corporation</p> <p>April 2006      Executive Officer, Assistant to President of Energy &amp; Metal Division and Manager of Metal Unit, Sojitz Corporation</p> <p>April 2008      Managing Executive Officer, Assistant to President of Energy &amp; Metal Division and Manager of Steel Unit, Sojitz Corporation</p> <p>April 2009      Managing Executive Officer, Director of Corporate Planning and IR, Sojitz Corporation</p> <p>April 2011      Managing Executive Officer, President &amp; CEO for the Americas, and President of Sojitz Corporation of America</p> <p>April 2012      Managing Executive Officer, President of Energy &amp; Metal Division, Sojitz Corporation</p> <p>April 2014      Managing Executive Officer and Director of Overseas Operations, Sojitz Corporation</p> <p>June 2016      President and Representative Director, Jalux Inc.</p> <p>June 2019      Advisor, Sojitz Corporation</p> <p>September 2020      Executive Officer, Minamoto Kitchoan Holdings Co., Ltd.</p> <p>April 2022      Outside Director, the Company (to present)</p> <p>Reasons for nomination as a candidate for Outside Director and expected roles Mr. Masahiro Komiyama satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange, Inc. He has many years of experience, a proven track record and insights gained from working in many different fields at a general trading company and has experience serving as a senior executive in several divisions. The Company expects that his experience and abilities will be reflected in his auditing of the Company. Therefore, we nominate him as a candidate for appointment as an Outside Director who is an Audit &amp; Supervisory Committee Member.</p>	-

Newly appointed

Outside

Independent  
Director

Candidate No.	Name (Date of birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
<p style="text-align: center; font-size: 2em; font-weight: bold;">2</p> <p style="background-color: #4a7ebb; color: white; padding: 2px;">Newly appointed</p> <p style="background-color: #92d050; padding: 2px;">Outside</p> <p style="background-color: #ff9933; padding: 2px;">Independent Director</p>	 <p style="text-align: center;"><b>Takao Muramatsu</b> (October 1, 1953)</p>	<p>April 1979      Joined Tokyo Regional Taxation Bureau</p> <p>April 1988      Chief Investigator, Special Investigation Department, Tokyo District Public Prosecutors Office</p> <p>July 2003        Deputy Commissioner, Shibuya Tax Office</p> <p>July 2010        Chief Internal Inspector, National Tax Agency</p> <p>July 2012        General Manager of General Affairs Department, Nagoya Regional Taxation Bureau</p> <p>June 2013        Director, Takamatsu Regional Taxation Bureau</p> <p>October 2014    Registered as a certified tax accountant President, Muramatsu Takao Tax Accountant Office (to present)</p> <p>April 2015       Outside Audit &amp; Supervisory Board Member, the Company (to present)</p> <p>March 2016      Outside Audit &amp; Supervisory Board Member, Serendip Consulting Co., Ltd. (to present)</p> <p>May 2016        Outside Audit &amp; Supervisory Board Member, AEON MALL Co., Ltd. (to present)</p> <p>June 2016        Outside Director (Audit &amp; Supervisory Committee Member), GLOBERIDE, Inc. (to present)</p> <p>Reasons for nomination as a candidate for Outside Director and expected roles Mr. Takao Muramatsu satisfies the independent officer requirements specified by the Tokyo Stock Exchange, Inc., and he is a qualified tax accountant. The Company expects that his expertise in corporate accounting and taxation will be reflected in his auditing of the Company. Therefore, we nominate him as a candidate for appointment as an Outside Director who is an Audit &amp; Supervisory Committee Member.</p>	-

Candidate No.	Name (Date of birth)	Career Summary, Position and Responsibilities in the Company, and Significant Concurrent Positions	Number of the Company's shares owned
<p style="text-align: center; font-size: 2em;">3</p> <p>Newly appointed</p> <p>Outside</p> <p>Independent Director</p>	 <p><b>Tamotsu Fukushima</b> (August 25, 1954)</p>	<p>April 1977      Joined Tokyo Electric Power Company, Inc.</p> <p>January 2004    Deputy Manager of Saitama Branch, Tokyo Electric Power Co., Inc.</p> <p>July 2007       Assistant General Manager, Fuel Department, Tokyo Electric Power Co., Inc.</p> <p>June 2008       Director, Joban Joint Power Co., Ltd.</p> <p>June 2018       Advisor, Joban Joint Power Co., Ltd.</p> <p>April 2020       Outside Audit &amp; Supervisory Board Member, the Company (to present)</p> <p>Reasons for nomination as a candidate for Outside Director and expected roles Mr. Tamotsu Fukushima satisfies the independent officer requirements specified by the Tokyo Stock Exchange, Inc. The Company expects that the extensive experience and wide-ranging knowledge he has cultivated through his work related to the Company's business activities will be reflected in his auditing of the Company. Therefore, we nominate him as a candidate for appointment as an Outside Director who is an Audit &amp; Supervisory Committee Member.</p>	-

- (Notes)
- There are no special interests between any candidate for director and the Company.
  - Mr. Masahiro Komiyama and Mr. Takao Muramatsu are Outside Director candidates.
  - Mr. Masahiro Komiyama is currently an Outside Director of the Company, and it will be one year since he was appointed to be Director at the conclusion of this General Meeting of Shareholders.
  - Mr. Takao Muramatsu and Mr. Tamotsu Fukushima are currently Outside Audit & Supervisory Board Members of the Company, and it will be eight years since Mr. Takao Muramatsu was appointed to be an Audit & Supervisory Board Member and three years since Mr. Tamotsu Fukushima was appointed to be an Audit & Supervisory Board Member at the conclusion of this General Meeting of Shareholders.
  - The Company has executed a contract with Mr. Masahiro Komiyama 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. Masahiro Komiyama is reappointed. If Mr. Takao Muramatsu and Mr. Tamotsu Fukushima are appointed, the Company will conclude similar contracts with them to limit their liability.
  - The Company has concluded a Directors and Officers insurance contract (hereinafter "D&O insurance") 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 Directors, Audit & Supervisory Board Members and Managing Executive Officers of the Company and officers and managerial employees of subsidiaries 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. In the event that each candidate is appointed as Director and takes office, we plan to cover all Directors with the D&O insurance. The contract period for the D&O insurance is one year, and we plan to renew the contract before that period ends based on a resolution of the Board of Directors.
  - The Company has registered Mr. Masahiro Komiyama, Mr. Takao Muramatsu and Mr. Tamotsu Fukushima as Independent Officers according to the regulations of the Tokyo Stock Exchange. If they are elected, the Company will continue to appoint them as independent officers.
  - The number of shares of the Company held by each candidate for Director who will be an Audit & Supervisory Committee Member was current as of January 31, 2023.

Proposal 4:

## Presentation of retirement benefits to retiring Director and Audit & Supervisory Board Member

The Company proposes the presentation of retirement benefits to Mr. Akitatsu Yoshino and Mr. Kikuo Watanabe, who will retire from the position of Director and the position of Audit & Supervisory Board Member, respectively, due to the expiration of their term of office at the conclusion of this General Meeting of Shareholders, within the range specified by the Company, as a reward for their service during their term of office.

The Company proposes leaving the decision of matters regarding the retiring Director such as the specific amount and the timing and method of presentation to the discretion of the Board of Directors, and matters regarding the retiring Audit & Supervisory Board Member to the consultation of the Directors who are Audit & Supervisory Committee Members.

Retirement benefits will be presented to the Director and Audit & Supervisory Board Member for their appropriate involvement in the management of the Company and their efforts in the performance of their duties as Director and Audit & Supervisory Board Member, and the amount is determined to be appropriate because it is calculated and paid in accordance with the Company's rules on officers' retirement benefits.

The career summaries of the retiring Director and Audit & Supervisory Board Member are as follows.

Name	Career Summary	
Akitatsu Yoshino	May 1997	Director, General Manager of the Sales Department, the Company
	October 2006	Managing Director, General Manager of the Business Headquarters, the Company
	May 2014	Senior Managing Director, General Manager of the Business Headquarters, the Company
	April 2020	President and Representative Director, the Company
	February 2023	Director, the Company
	To present	
Name	Career Summary	
Kikuo Watanabe	July 2007	Audit & Supervisory Board Member, the Company
	To present	

Proposal 5:

## Determination of the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)

At the 36th Ordinary General Meeting of Shareholders held on July 17, 2009, the annual amount of remuneration, etc. for Directors being 200 million yen or less (excluding employee salaries) was approved. If Proposal 1, Partial amendment to the Articles of Incorporation, is approved and passed as proposed, the Company will transition to being a company with an audit & supervisory committee.

Therefore, pursuant to the provisions of Paragraphs 1 and 2, Article 361 of the Companies Act, we request your approval of the abolishment of the current limit on the remuneration of Directors and the setting of the annual amount of remuneration, etc. for Directors (excluding Directors who are Audit & Supervisory Committee Members) after the transition to being a company with an audit & supervisory committee at 200 million yen or less (including 50 million yen or less for Outside Directors), considering various circumstances, including the recent economic conditions. We also request your approval of the determination of the specific amount and timing of payments to each Director (excluding Directors who are Audit & Supervisory Committee Members) by a resolution of the Board of Directors.

The proposed remuneration, etc. does not include employee salaries of Directors who concurrently serve as employees. The amount of remuneration is the same as the current maximum amount of monetary remuneration for Directors, and we have determined that it has been set appropriately, taking into consideration various circumstances such as the recent economic situation.

Upon approval of Proposal 1, “Partial amendment to the Articles of Incorporation” and Proposal 2, “Election of five Directors (excluding Directors who are Audit & Supervisory Committee Members),” as proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be five (including two Outside Directors) from the current number of six (including three Outside Directors).

This proposal shall take effect when the amendments to the Articles of Incorporation in Proposal 1 “Partial amendment to the Articles of Incorporation” become effective.

Proposal 6:

## Determination of the amount of remuneration for Directors who are Audit & Supervisory Committee Members

If Proposal 1 “Partial amendment to the Articles of Incorporation” is approved as proposed, the Company will make a transition to a company with an audit & supervisory committee.

Therefore, pursuant to the provisions of Paragraphs 1 and 2, Article 361 of the Companies Act, we request your approval of the setting of the annual amount of remuneration, etc. of Directors who are Audit & Supervisory Committee Members after the transition to being a company with an audit & supervisory committee at 50 million yen or less and the determination of the specific amount and timing of payments to each Director who is an Audit & Supervisory Committee Member through the consultation of the Directors who are Audit & Supervisory Committee Members. We have determined that the amount of remuneration, etc. in this proposal is appropriate in light of the duties of Directors who are Audit & Supervisory Committee Members.

Upon approval of Proposal 1, “Partial amendment to the Articles of Incorporation,” and Proposal 3, “Election of three Directors who are Audit & Supervisory Committee Members,” as proposed, the number of Directors who are Audit & Supervisory Committee Members will be three (including three Outside Directors).

This proposal shall take effect when the amendments to the Articles of Incorporation in Proposal 1 “Partial amendment to the Articles of Incorporation” become effective.



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, General Manager of the Business Headquarters	Yasuharu Cho	●			○	⊕	⊕				○
Outside Director	Takao Suzuki		●	Independent	○			○			⊕
Outside Director	Toshiki Wakamatsu		●	Independent						⊕	○
Outside Director 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	○	○					⊕