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Securities code: 3529

June 8, 2023

(Start date of electronic provision measures: June 7, 2023)

**To Shareholders with Voting Rights:**

Shinji Nikko  
President  
ATSUGI CO., LTD.  
1-3-2, Ohyakita, Ebina-city  
Kanagawa, Japan

**NOTICE OF CONVOCATION OF  
THE 97th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 97th Annual General Meeting of Shareholders of ATSUGI CO., LTD. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures, and has posted the matters subject to electronic provision measures on the Company’s website on the Internet as the “Notice of Convocation of the 97th Annual General Meeting of Shareholders.” Please access the following website to view the available document.

The Company’s website:

<https://www.atsugi.co.jp/ir/soukai.html>

In addition to the above website, the matters subject to electronic provision measures are also posted on Tokyo Stock Exchange’s (TSE) website.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access TSE website above, enter “Atsugi” in the “Issue name (company name)” field or “3529” in the “Code” field, click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.” Please view the document from “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under the “Filed information available for public inspection” section.

This General Meeting of Shareholders will be held by implementing preventative measures against the spread of COVID-19. We request our shareholders to consider the latest status of the pandemic and your own health condition on the day of the meeting and make a careful decision as to whether or not to attend the meeting. If you intend not to attend the meeting, you may exercise your voting rights in advance in writing (postal mail) or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by 5:15 p.m., Wednesday, June 28, 2023.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time  
(Reception will open at 9:30 a.m.)
- 2. Place:** LA ROSE I Banquet Hall, 3rd Floor of Rembrandt Hotel Ebina  
2-9-50 Chuo, Ebina, Kanagawa, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 97th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 97th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Election of Five (5) Directors
- Proposal 2:** Election of Three (3) Audit & Supervisory Board Members
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- When you attend the meeting, please present the enclosed ballot form on the day of the meeting to the reception desk.
- Please note that if any revisions are made to the matters subject to electronic provision measures, the revised contents will be made available on the respective websites where the matters are posted.
- These documents sent to our shareholders also serve as the documents presenting the matters subject to electronic provision measures, which are delivered to shareholders who have made a request for such documents. In accordance with laws, regulations and the provisions of the Company's Articles of Incorporation, items listed below are excluded from the documents. Accordingly, such documents are part of the documents audited by the Accounting Auditor when preparing the Independent Auditor's Report and by the Audit & Supervisory Board Members when preparing their Audit Report.
  - (1) "Resolutions regarding the establishment of systems, etc., to ensure the appropriateness of operations and a summary of the operation status thereof"
  - (2) "Consolidated Statement of Changes in Equity"
  - (3) "Notes to Consolidated Financial Statements"
  - (4) "Non-consolidated Statement of Changes in Equity"
  - (5) "Notes to Non-consolidated Financial Statements"

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of Five (5) Directors

The term of office of all five (5) Directors shall expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of five (5) Directors. Each candidate for Director was decided by the Board of Directors upon receiving reports from the Nomination and Remuneration Committee which consists of a majority of independent officers.

The candidates for Directors are as follows.

Candidate No.		Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Reappointment	Shinji Nikko	President	100% (10/10) (after assuming office)
2	Reappointment	Masahiro Furukawa	Director Executive Officer, General Manager, Administration Division, and General Manager, Corporate Planning Department	100% (10/10) (after assuming office)
3	Reappointment	Toshio Takanashi	Outside Independent	Director 100% (13/13)
4	New appointment	Masatoshi Ohara	Outside Independent	
5	New appointment	Mari Yada	Outside Independent	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shinji Nikko (December 12, 1956)  [Reappointment]	<p>April 1979      Joined Teijin Shoji Co., Ltd. (currently Teijin Frontier Co., Ltd.)</p> <p>June 2003      President of N.I. Teijin Shoji (Thailand) Co., Ltd.</p> <p>April 2008      President of N.I. Teijin Shoji (U.S.A.) Inc.</p> <p>June 2011      Director and General Manager, Industrial &amp;Automotive Fabrics Division of NI Teijin Shoji Co., Ltd. (currently Teijin Frontier Co., Ltd.)</p> <p>April 2012      Director and Chief Officer, Industrial Textiles &amp; Materials Division Group of NI Teijin Shoji Co., Ltd. (currently Teijin Frontier Co., Ltd.)</p> <p>June 2013      Managing Director and Chief Officer, Industrial Textiles &amp; Materials Division Group of Teijin Frontier Co., Ltd.</p> <p>June 2014      Senior Managing Director and Chief Officer, Textile &amp; Apparel Division Group II of Teijin Frontier Co., Ltd.</p> <p>April 2015      Corporate Officer, General Manager, Product Converting Business Group of Teijin Group, and President and Representative Director of Teijin Frontier Co., Ltd.</p> <p>April 2017      Executive Officer and General Manager, Fibers &amp; Products Converting Business Group of Teijin Group, and President and Representative Director of Teijin Frontier Co., Ltd.</p> <p>April 2021      Director and Senior Adviser of Teijin Frontier Co., Ltd.</p> <p>June 2021      Senior Adviser of Teijin Frontier Co., Ltd.</p> <p>April 2022      Adviser of the Company</p> <p>June 2022      Representative Director of the Company (to present)</p> <p>June 2022      President of the Company (to present)</p>	13,187 shares
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shinji Nikko, having served as the President and Representative Director of Teijin Frontier Co., Ltd. and Corporate Officer of the Teijin Group, is extremely knowledgeable about the textile industry and possesses deep insight into the industry, a broad network, as well as extensive management experience including experience abroad. Since assuming the office of the President of the Company in June 2022, he has been demonstrating strong leadership, promoting business restructuring, and leading the transformation of the Group. Based on his experience and track record described above, the Company determined that he will continue to appropriately perform his duties as a Director toward restoring the Group’s business performance and the improvement of medium to long-term corporate value, and therefore, nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Masahiro Furukawa (January 2, 1979)  [Reappointment]	April 2001      Joined the Company April 2010      General Manager of Atsugi Stocking (Yantai) Co., Ltd. April 2016      General Manager, Accounting Department, Administration Division of the Company April 2020      Executive Officer of the Company (to present) April 2020      Supervisor, Administration of the Company April 2021      General Manager, Corporate Planning Office of the Company June 2022        Director of the Company (to present) October 2022    General Manager, Administration Division (to present) October 2022    General Manager, Corporate Planning Department (to present)	3,662 shares
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masahiro Furukawa has experience in plant management as the General Manager of a Chinese production subsidiary and has been playing a central role in leading the business administration of the Group, including the strengthening of financial strategy and governance as a General Manager of Administration Division.</p> <p>Based on his experience and track record described above, the Company determined that he will continue to appropriately perform his duties as a Director toward restoring the Group's business performance and the improvement of medium to long-term corporate value, and therefore, nominates him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Toshio Takanashi (October 20, 1954)  [Reappointment] [Outside] [Independent]	April 1977 Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corporation)	4,079 shares
		April 2009 Executive Officer of Asahi Kasei Fibers Corp. (currently Asahi Kasei Corporation)	
		April 2011 Director and Senior Executive Officer of Asahi Kasei Fibers Corp.	
		April 2012 President & Representative Director of Asahi Kasei Fibers Corp.	
		April 2012 Presidential Executive Officer of Asahi Kasei Fibers Corp.	
		April 2016 Primary Executive Officer of Asahi Kasei Corporation	
		April 2016 President, Fibers & Textiles SBU of Asahi Kasei Corporation	
		April 2017 Representative Director of SENKO Co., Ltd. (to present)	
		April 2017 Executive Vice President of SENKO Co., Ltd.	
		April 2017 International Business Headquarters of SENKO Co., Ltd.	
		June 2020 Director of the Company (to present)	
June 2021 Director of SENKO Group Holdings Co., Ltd. (to present)			
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Toshio Takanashi has deep insight in the logistics field as the Director of SENKO Group Holdings Co., Ltd. and is well-versed in the textile industry from having served for many years as the executive of the Fibers &amp; Textiles SBU of Asahi Kasei Corporation. In addition, through active proposals, he has played an important part in the strengthening of governance as the Chairperson of the Nomination and Remuneration Committee of the Company.</p> <p>Based on his experience and knowledge described above, the Company expects that he will continue to appropriately supervise the Group's management from an independent position and contribute to the Group's improvement of medium to long-term corporate value, and therefore, nominates him as a candidate for Outside Director.</p> <p>Currently, he serves as the Outside Director of the Company and his term of office as Outside Director will be three (3) years at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Masatoshi Ohara (April 25, 1951)  [New appointment] [Outside] [Independent]	April 1979 Registered as an attorney Joined Kikkawa Sogo Law Office (currently Kikkawa Law Offices) February 1987 Registered as an attorney in the State of New York, U.S.A. January 1988 Partner of Kikkawa Law Offices (to present) April 2017 President of Osaka Bar Association, Vice President of Japan Federation of Bar Associations January 2018 Director of Teijin Frontier Co., Ltd. June 2019 Director of Sawai Pharmaceutical Co., Ltd. April 2021 Director of SAWAI GROUP HOLDINGS Co., Ltd. (to present) September 2022 Audit & Supervisory Board Member or of SHIBUYA CORPORATION (to present) November 2022 Executive Committee Member of LAWASIA (to present)	0 shares
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Masatoshi Ohara has worked as an attorney on the front line for many years, and has abundant experience in the legal profession, as well as experience of supervising management as the director and audit &amp; supervisory board member of general business companies. Mr. Masatoshi Ohara has not been involved in the management of a company in the past other than in the capacity of an outside officer. However, based on his advanced knowledge and experience on legal affairs in Japan and overseas, the Company determined that he will appropriately supervise the Company's management from an independent position, and contribute to the Group's sustained growth and improvement of medium to long-term corporate value, and therefore, nominates him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Mari Yada (March 9, 1962)  [New appointment] [Outside] [Independent]	<p>April 1984      Joined Nomura Research Institute, Ltd.</p> <p>July 1987      Joined Prudential-Bache Securities LLC, Japan Office</p> <p>August 1989    Joined Long-Term Credit Bank of Japan (LTCB) Research Institute, Inc.</p> <p>April 1997      Senior Researcher, Industrial Research Department of Long-Term Credit Bank of Japan (LTCB) Research Institute, Inc.</p> <p>January 2000    Joined Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)</p> <p>January 2000    Senior Equity Analyst, Equity Research Department, Financial Research Institute of Nomura Securities Co., Ltd.</p> <p>July 2002       Senior Equity Analyst, Equity Research Department of Nomura Asset Management Co., Ltd.</p> <p>July 2005       Senior Manager, Underwriting Credit Evaluation Department of Nomura Holdings, Inc.</p> <p>December 2007   Managing Director, Industrial Innovation Research Department, Investment Banking Business Center of Nomura Holdings, Inc.</p> <p>August 2012    Founded Office Yada (to present)</p> <p>December 2012   Guest Researcher, Kinugasa Research Organization, Ritsumeikan University</p>	0 shares
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Ms. Mari Yada has abundant experience as a securities analyst, and as a corporate advisor, she has insight and work experience in the field of supporting business strategy and financial strategy such as M&amp;As and business alliances including global negotiation. She has special expertise in establishing equity stories from the investor's perspective, with an awareness of indicators such as capital cost and stock prices required for listed companies.</p> <p>Based on her deep insight and work experience, the Company determined that she will appropriately supervise the Company's management from an independent position, and contribute to the Group's sustained growth and improvement of medium to long-term corporate value, and therefore, nominates her as a candidate for Outside Director.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. The number of shares of the Company held by each candidate includes the number of shares owned through the stock ownership plan.
  3. Mr. Toshio Takanashi, Mr. Masatoshi Ohara, and Ms. Mari Yada are candidates for Outside Director.
  4. If the election of Mr. Toshio Takanashi, Mr. Masatoshi Ohara, and Ms. Mari Yada is approved, the Company, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, intends to conclude an agreement with each of the candidates that limits their liability in accordance with Article 423, Paragraph 1 of the Companies Act. The amount of individual liability under such an agreement is the minimum amount stipulated by laws and regulations.
  5. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act, with Mr. Shinji Nikko, Mr. Masahiro Furukawa, and Mr. Toshio Takanashi as the insured. This



insurance contract covers damage that may arise as a result of the insured Directors assuming liability related to the execution of their duties or receiving a claim related to the pursuit of such liability. However, no compensation may be given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. If the election of the candidates is approved, they will continue to be insured under the insurance contract, which is scheduled to be renewed with the same terms and conditions during their terms of office. In addition, if the election of Mr. Masatoshi Ohara and Ms. Mari Yada is approved, the Company intends to conclude an insurance contract with both candidates as the insured under the same terms and conditions.

6. The Company, conditional upon the approval of this proposal, will register Mr. Toshio Takanashi, Mr. Masatoshi Ohara, and Ms. Mari Yada with the Tokyo Stock Exchange, as independent officers as specified by the Tokyo Stock Exchange.

**Proposal 2:** Election of Three (3) Audit & Supervisory Board Members

The term of office of all three (3) Audit & Supervisory Board Members shall expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Audit & Supervisory Board Members. Each candidate for Audit & Supervisory Board Member was decided by the Board of Directors upon receiving reports from the Nomination and Remuneration Committee which consists of a majority of independent officers. In addition, the proposal has been approved by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows.

Candidate No.		Name	Current position in the Company	Attendance at Board of Directors meetings
1	Reappointment	Chiaki Sato	Full-time Audit & Supervisory Board Member	100% (13/13)
2	New appointment	Tsunehiro Ogawa	Outside Independent	
3	New appointment	Takae Akatsuka	Outside Independent	

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	<p>Chiaki Sato (January 15, 1960)</p> <p>[Reappointment]</p>	<p>April 1983      Joined Atsugi Nylon Shoji Co., Ltd.</p> <p>April 2004      General Manager, Corporate Planning Office of the Company</p> <p>April 2007      Executive Officer of the Company</p> <p>April 2007      Assistant to General Manager, Production Division of the Company</p> <p>October 2007    General Manager, Legwear Production Planning Department of the Company</p> <p>April 2008      Deputy General Manager, Production Division of the Company</p> <p>June 2008      Director of the Company</p> <p>April 2009      General Manager, Production Division of the Company</p> <p>June 2009      President, Yantai Atsugi CRC Stocking Co., Ltd.</p> <p>June 2015      Full-time Audit &amp; Supervisory Board Member of the Company (to present)</p>	13,911 shares
<p>[Reason for nomination as candidate for Audit &amp; Supervisory Board Member]</p> <p>Mr. Chiaki Sato has served as General Manager of Corporate Planning Office and important positions in the Production Division as well as the Director of the Company, and has abundant experience and insight in the field of production and as a corporate manager. Since assuming office as full-time Audit &amp; Supervisory Board Member of the Company in June 2015, he has been performing effective audits utilizing his experience and insight. Based on this track record, the Company determined that he will continue to contribute to maintaining and improving the Company's appropriate audit system, and therefore, nominates him as a candidate for Audit &amp; Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	Tsunehiro Ogawa (December 25, 1955)  [New appointment] [Outside] [Independent]	April 1978 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	0 shares
		August 2009 Vice President and Director-General of Japan Chemical Fibers Association	
		August 2009 Vice President of Japan Textile Federation	
		April 2010 Visiting Professor of Graduate School of Asia- Pacific Studies, Waseda University	
		October 2012 Special Advisor of TEIJIN PHARMA LIMITED	
		April 2014 Executive Officer in charge of Company-wide Mission and Research & External Affairs Group of Teijin Group	
		April 2019 Advisor of TEIJIN LIMITED, and in charge of Mission, Adviser of Teijin Frontier Co., Ltd. July 2019 President of Japan Paper Association (to present)	
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>Mr. Tsunehiro Ogawa has abundant experience at the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry), and also held important positions at a textile industry association and executive officer and advisor at general business companies. He has abundant experience and insight in the textile industry. By utilizing these experience and insight, the Company determined that he will contribute to performing effective appropriate audits at the Company, and therefore, nominates him as a candidate for Outside Audit &amp; Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
3	Takae Akatsuka (March 19, 1970)  [New appointment] [Outside] [Independent]	<p>October 2000      Joined PricewaterhouseCoopers Tax Japan (currently PwC Tax Japan)</p> <p>April 2004        Registered as Japanese Certified Public Accountant</p> <p>July 2006         Joined Nikko Citigroup Limited (currently Citigroup Global Markets Japan Inc.)</p> <p>May 2008         Joined Deloitte Tohmatsu FAS Co., Ltd. (currently Deloitte Tohmatsu Financial Advisory LLC)</p> <p>February 2010    Registered as Japanese Certified Public Tax Accountant</p> <p>October 2010     Group Manager of Strategic Business Transactions, Corporate Strategy and Planning Division at Coca-Cola (Japan) Company, Limited</p> <p>August 2016      Senior Manager, International Tax Division at Fair Consulting Tax Corporation</p> <p>August 2019      Deputy Chair, Tax Committee at Japanese Institute of Certified Public Accountants (to present)</p> <p>August 2019      Chair, International Tax Committee at Japanese Institute of Certified Public Accountants (to present)</p> <p>February 2022    Executive Partner at Premier Tax &amp; Advisory (to present)</p>	0 shares
<p>[Reason for nomination as candidate for Outside Audit &amp; Supervisory Board Member]</p> <p>As a Certified Public Accountant and a Certified Public Tax Accountant, Ms. Takae Akatsuka has a high level of expertise especially in tax and accounting in international transactions. In addition, aside from the field of tax and accounting, she has broad insight and experience on corporate strategy and management by having deeply engaged in corporate finance, M&amp;A, and corporate strategy business. By utilizing this high level of expertise and abundant insight and experience, the Company determined that she will contribute to performing effective and appropriate audits at the Company, and therefore, nominates her as a candidate for Outside Audit &amp; Supervisory Board Member.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
  2. The number of shares of the Company held by each candidate includes the number of shares owned through the stock ownership plan.
  3. Mr. Tsunehiro Ogawa and Ms. Takae Akatsuka are candidates for Outside Audit & Supervisory Board Member.
  4. If the election of Mr. Tsunehiro Ogawa and Ms. Takae Akatsuka is approved, the Company, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, intends to conclude an agreement with both candidates that limits their liability in accordance with Article 423, Paragraph 1 of the Companies Act. The amount of individual liability under such an agreement is the minimum amount stipulated by laws and regulations.
  5. The Company has concluded with an insurance company a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act, with Mr. Chiaki Sato as the insured. This insurance contract covers damage that may arise as a result of the insured Audit & Supervisory Board Member assuming liability related to the execution of his duties or receiving a claim related to the pursuit of such liability. However, no compensation may be given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of his illegality. If the election of the candidate is approved, he will continue to be insured under the insurance contract, which is scheduled to be renewed with the same terms and conditions during their terms of office. In addition, if the

election of Mr. Tsunehiro Ogawa and Ms. Takae Akatsuka is approved, the Company intends to conclude an insurance contract with both candidates as the insured under the same terms and conditions.

6. The Company, conditional upon the approval of this proposal, will register Mr. Tsunehiro Ogawa and Ms. Takae Akatsuka with the Tokyo Stock Exchange, as independent officers as specified by the Tokyo Stock Exchange.

(For reference) Skill Matrix

The skill matrix of the Directors and the Audit & Supervisory Board Members, conditional upon the election of the candidates presented in this notice of convocation of the general meeting of shareholders, is as follows:

	Name	Attributes	Areas in which they are expected to demonstrate their expertise and experience (Selected up to three major areas)						
			Corporate management and business strategies	Sales, product development and marketing	Production, technological development and quality management	Overseas business	Organization, human resource development and diversity	Finance, accounting and taxation	Legal affairs, risk management and governance
Directors	Shinji Nikko	Internal	●	●		●			
	Masahiro Furukawa	Internal	●		●			●	
	Toshio Takanashi	Outside / Independent	●	●		●			
	Masatoshi Ohara	Outside / Independent					●		●
	Mari Yada	Outside / Independent	●				●	●	
Audit & Supervisory Board Members	Chiaki Sato	Internal	●		●				●
	Tsunehiro Ogawa	Outside / Independent	●			●			●
	Takae Akatsuka	Outside / Independent	●			●		●	