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Securities Code: 8095

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To our shareholders:

Keitaro Iwaki, President

Astena Holdings Co., Ltd.

8-2, Nihombashi Honcho 4-chome, chuo-ku, Tokyo

103-8403 Japan

Notice of the 84th Annual General Meeting of Shareholders

First, we would like to express our sincere condolences to the victims, and their families, of the Noto Peninsula Earthquake in 2024. Our thoughts are also with those who endured hardships due to this devastating event. And we pray for speed recovery and reconstruction of the affected area.

We hereby announce the 84th Annual General Meeting of Shareholders (the “Meeting”) of Astena Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing the information in electronic format, constituting the content of reference documents for the shareholders meeting, etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites; kindly access either website to confirm the information.

[The Company’s website]

<https://www.astena-hd.com/> (in Japanese)

(From the above website, select “Investor Relations,” “IR Library,” and then “General Meeting of Shareholders/Business Reports.”)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/8095/teiji/> (in Japanese)

[TSE website (Listed Company Search)]

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

(Access the TSE website using the internet address shown above, enter “Astena Holdings” in “Issue name (company name)” or the Company’s securities code “8095” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Click “Click here for access” in the [Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting] column under “Filed information available for public inspection.”)

In accordance with Article 66, paragraph (1) of the Act on Strengthening Industrial Competitiveness and Article 13, paragraph 2 of the Company’s Articles of Incorporation, the Meeting will be held in the form of a shareholders meeting without a designated location. For details on the operating environment, procedures, etc., required to attend, please refer to the guide on pages 3 to 7 (in Japanese only). If you are not attending the Meeting on the day or, even if you are planning to attend the Meeting on the day, to prepare against telecommunication failures, etc., you may exercise your voting rights prior to the Meeting via the internet, etc. or in writing, so we kindly ask that you read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Tuesday, February 27, 2024 (JST).

- 1. Date and Time:** Wednesday, February 28, 2024, at 10:00 a.m. (JST)
- 2. Method of Holding** Online-only General Meeting of Shareholders (General Meeting of Shareholders Without a Designated Location)
- As the Meeting will only be held via the internet, there is no need for shareholders to travel to the venue. For details on procedures, etc., for attending the Meeting, exercising voting rights, and asking questions, please refer to the guide on pages 3 to 7 (in Japanese only).
- Note: If the Meeting cannot be held on the scheduled date and time due to telecommunication failures, etc., the Meeting will be held on the alternate date and time of Wednesday, February 28, 2024, at 2:00 p.m. If the Company decides to hold the Meeting on the alternate date and time, the Company will announce this fact on the Company's website (<https://www.astena-hd.com/>) (in Japanese only) by Wednesday, February 28, 2024, at 12:00 p.m.

3. Purposes of the Meeting

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements for the 84th term (from December 1, 2022 to November 30, 2023)
2. Report on the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Matters to be resolved:

- Proposal No. 1: Appropriation of Surplus
- Proposal No. 2: Election of Seven Directors
- Proposal No. 3: Election of One Substitute Audit & Supervisory Board Member
- Proposal No. 4: Disposition of Treasury Shares by Third Party Allotment for the Purpose of Supporting the Iwaki Scholarship Foundation

4. Matters Decided Upon Convocation

- (1) The means of communication used to send and receive information on the proceedings of the Meeting shall be via the internet.
- (2) If a shareholder who has exercised their voting rights in advance via the internet, etc. or in writing attends the Meeting and exercises their voting rights in duplicate, the vote exercised at the Meeting shall be treated as valid. Additionally, in the event that such shareholder does not exercise their voting rights at the Meeting, the vote exercised in advance via the internet, etc. or in writing will be treated as valid.
- (3) In the event that the proceedings of the Meeting are seriously disrupted due to telecommunication failures, etc., the Chairman of the Meeting may decide to postpone or continue the Meeting. To enable this, a resolution stating as such will be passed at the beginning of the Meeting. If the Chairman decides to postpone or continue the Meeting based on such resolution, the Company will promptly announce this fact and the date and time of the postponement or continuation of the Meeting on the Company's website.

- If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
- Paper-based documents stating the Electronic Provision Measures Matters are sent to shareholders who have requested the delivery of paper-based documents; however, those documents do not include the following matters in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation.
 - (1) System to ensure the appropriate operations included in the Business Report
 - (2) "Consolidated Statement of Changes in Equity" and "Notes" included in the Consolidated Financial Statements
 - (3) "Non-consolidated Statement of Changes in Equity" and "Notes" included in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in these documents are only a part of the documents audited by the Accounting Auditor in their preparation of the financial audit report and by the Audit & Supervisory Board Members in their preparation of the audit report.

The Company's website: <https://www.astena-hd.com/>

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The basic dividend policy of the Company is to strive for stable, performance-based dividend distribution measures to provide sufficient profit returns to our shareholders. To this end, the Company considers various matters such as capital management, which takes into account shareholder value. Parallely, the Company works to further develop its businesses and improve its corporate value.

In accordance with this policy, the Company proposes to pay a year-end dividend for the fiscal year as follows:

Year-end dividends

Type of dividend property	Cash
Allotment of dividend property and the aggregate amount thereof	¥9.00 per common share of the Company (Annual dividend is ¥18.00 per share.) Total dividends: ¥361,361,421
Effective date of dividends of surplus	February 29, 2024

Proposal No. 2: Election of Seven Directors

At the conclusion of the Meeting, the terms of office of six current Directors will expire.

Therefore, the Company proposes an increase in the number of Directors by one to strengthen the management structure and election of seven Directors. There are four candidates for Outside Director.

The candidates for Director are as follows:

Candidate no.	Name	Current positions and responsibilities	Attribute
1	Satoshi Setoguchi	Executive Vice President	Reelection
2	Keitaro Iwaki	President	Reelection
3	Takeshi Kawano	Outside Director	Reelection
4	Yoshiyasu Ninomiya	Outside Director	Reelection Outside Independent
5	Tsuneo Nagai	Outside Director	Reelection Outside Independent
6	Mikiko Nagai	Outside Director	Reelection Outside Independent
7	Katsura Sato		New election Outside Independent

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p data-bbox="363 936 539 999">Satoshi Setoguchi (April 5, 1972)</p> <p data-bbox="395 1032 507 1059">Reelection</p> <p data-bbox="325 1099 577 1189">Number of years in office as a Director 3 years and 4 months</p> <p data-bbox="336 1227 566 1317">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="596 293 967 320">April 1995 Joined the Company</p> <p data-bbox="596 331 1129 394">June 2011 General Manager, Medical Device Marketing Department, the Company</p> <p data-bbox="596 398 1136 461">February 2015 General Manager, Corporate Planning Department, the Company</p> <p data-bbox="596 465 1027 492">December 2015 Director, APROS Co., Ltd.</p> <p data-bbox="596 497 963 524">February 2017 Auditor, Meltex Inc.</p> <p data-bbox="596 528 1161 618">March 2017 Executive Officer and General Manager, Corporate Planning Department, the Company</p> <p data-bbox="596 622 1161 712">June 2017 Executive Officer and General Manager, Business Management Department, the Company</p> <p data-bbox="596 716 1152 806">February 2019 Board Director and General Manager, Business Management Department, the Company</p> <p data-bbox="596 810 1200 976">February 2020 Board Director and Managing Executive Officer and Senior General Manager, Health & Beauty Care/Food Division; General Manager, Cosmetic Ingredients Department; the Company</p> <p data-bbox="596 981 1155 1070">July 2020 Representative Director, IWAKI Split Preparation Co., Ltd. (current IWAKI & CO., LTD.)</p> <p data-bbox="596 1075 1200 1164">December 2020 Board Director and Managing Executive Officer and Senior General Manager, Health & Beauty Care/Food Division, the Company</p> <p data-bbox="596 1169 1091 1196">December 2020 Director, MarumanH&B Co., Ltd</p> <p data-bbox="596 1200 1072 1227">June 2021 President, IWAKI & CO., LTD.</p> <p data-bbox="596 1232 1184 1258">January 2022 Managing Executive Officer, the Company</p> <p data-bbox="596 1263 1200 1335">January 2022 Director and Chairman, APROS Co., Ltd. (current position)</p> <p data-bbox="596 1339 1184 1402">February 2022 Director and Chairman, MarumanH&B Co., Ltd (current position)</p> <p data-bbox="596 1406 1200 1469">February 2022 President & Representative Director, IWAKI & CO., LTD.</p> <p data-bbox="596 1473 1193 1536">December 2022 Managing Director, ains-lab inc. (current position)</p> <p data-bbox="596 1541 1168 1568">February 2023 Director, Meltex Inc. (current position)</p> <p data-bbox="596 1572 1155 1662">February 2023 Representative Director, Chairman & CEO, IWAKI & CO., LTD. (current position)</p> <p data-bbox="596 1666 1174 1729">February 2023 Executive Vice President, the Company (current position)</p> <p data-bbox="596 1733 1133 1953">[Significant concurrent positions outside the Company] Director and Chairman, APROS Co., Ltd. Director and Chairman, MarumanH&B Co., Ltd Managing Director, ains-lab inc. Director, Meltex Inc. Representative Director, Chairman & CEO, IWAKI & CO., LTD.</p>	69,121 shares

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
	<p data-bbox="320 293 815 322">[Reasons for nomination as candidate for Director]</p> <p data-bbox="320 327 1358 448">Mr. Satoshi Setoguchi has extensive knowledge of the Astena Group (the "Group") as a whole and management experience with the Group. He has been demonstrating strong leadership in implementing the business plan and appropriately executing management decisions and supervision based on his abundant experience and track record. Accordingly, the Company renominated him as a candidate for Director.</p>		

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Keitaro Iwaki (November 17, 1977) Reelection Number of years in office as a Director 17 years Attendance at Board of Directors meetings 19/19	<p>May 2002 Joined Accenture Japan Ltd.</p> <p>April 2005 Joined the Company</p> <p>February 2007 Board Director and General Manager, Medical Department, the Company</p> <p>February 2009 Board Director, the Company</p> <p>March 2009 Vice President, Meltex Inc.</p> <p>August 2009 President, Meltex Inc.</p> <p>February 2015 Chairperson, Meltex Inc.</p> <p>February 2015 Board Director and Vice President, the Company</p> <p>December 2015 Board Director and Vice President and Senior General Manager, Food Division; Senior General Manager, Administration Division; the Company</p> <p>February 2016 Vice President and Senior General Manager, Food Division, the Company</p> <p>June 2016 Outside Director, Taiyo Holdings Co., Ltd.</p> <p>January 2017 Chairperson of Board of Directors, Iwaki Seiyaku Co., Ltd. (current position)</p> <p>February 2017 President and Senior General Manager, Food Division, the Company</p> <p>December 2017 President and Senior General Manager, Administration Division, the Company</p> <p>February 2020 President, the Company</p> <p>February 2021 President & CEO, the Company</p> <p>January 2022 President, the Company</p> <p>February 2022 President, the Company</p> <p>In charge of Business Strategy and Finance, the Company</p> <p>April 2022 Chairperson & Board Director, SPERA PHARMA, Inc.</p> <p>May 2022 Chairperson and Representative Director, Astena Minerva Inc.</p> <p>October 2022 President & Representative Director, SPERA PHARMA, Inc. (current position)</p> <p>December 2022 Director, SPERA NEXUS, Inc.</p> <p>January 2023 Chairperson of Board of Directors, IWAKI SEIYAKU SAKURA FACTORY CO., LTD.</p> <p>February 2023 Chairperson and Representative Director, IWAKI SEIYAKU SAKURA FACTORY CO., LTD.</p> <p>February 2023 President, the Company In charge of Business Strategy and Finance, and Medical Business (current position)</p> <p>December 2023 Chairman, IWAKI SEIYAKU SAKURA FACTORY CO., LTD. (current position)</p> <p>December 2023 Chairperson of Board of Directors, Astena Minerva Inc. (current position)</p> <p>January 2024 Director, Noto Peninsula Earthquake Evacuee Acceptance Fund (current position)</p>	599,571 shares

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		[Significant concurrent positions outside the Company] Chairperson of Board of Directors, Iwaki Seiyaku Co., Ltd. President & Representative Director, SPERA PHARMA, Inc. Chairman, IWAKI SEIYAKU SAKURA FACTORY CO., LTD. Chairperson of Board of Directors, Astena Minerva Inc. Director, Noto Peninsula Earthquake Evacuee Acceptance Fund	
[Reasons for nomination as candidate for Director] Mr. Keitaro Iwaki has extensive knowledge of the overall sales operations of the Company and management experience with the Group. Based on his abundant experience and broad knowledge, he has been appropriately executing management decisions and supervision over the Company. Accordingly, the Company renominated him as a candidate for Director.			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Takeshi Kawano (February 27, 1953)</p> <p>Reelection</p> <p>Number of years in office as an Outside Director 8 years</p> <p>Attendance at Board of Directors meetings 19/19</p>	<p>April 1976 Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>September 1999 Loaned to New Otani Co., Ltd.</p> <p>June 2000 Director and Head, Corporate Administration Office, New Otani Co., Ltd.</p> <p>April 2001 Resigned from The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>April 2001 Transferred to New Otani Co., Ltd.</p> <p>June 2008 Representative Director and Head, Corporate Administration Office, New Otani Co., Ltd.</p> <p>June 2008 Director, Otani Kogyo Co., Ltd.</p> <p>June 2012 Audit & Supervisory Board Member, New Otani Co., Ltd.</p> <p>June 2012 Vice Chairperson, Otani Kogyo Co., Ltd.</p> <p>July 2014 Outside Director, Hit Co., Ltd. (current position)</p> <p>February 2016 Outside Director, the Company (current position)</p> <p>July 2017 Outside Director, Miyake Architects and Associates, Co., Ltd.</p> <p>February 2018 Outside Audit & Supervisory Board Member, Megakaryon Corporation</p> <p>October 2020 Director and Audit & Supervisory Committee Member, Megakaryon Corporation</p> <p>[Significant concurrent positions outside the Company] Outside Director, Hit Co., Ltd.</p>	19,900 shares
<p>[Reasons for nomination as candidate for Director] Mr. Takeshi Kawano has many years of experience in the financial industry and as a corporate manager. Based on his abundant experience and broad knowledge, he has provided valuable advice and suggestions for the management of the Company as an Outside Director. Accordingly, the Company has determined he will appropriately execute management decisions and supervision and has renominated him as a candidate for Director.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p>Yoshiyasu Ninomiya (December 15, 1957)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 5 years</p> <p>Attendance at Board of Directors meetings 18/19</p>	<p>April 1980 Joined Fujisawa Pharmaceutical Co., Ltd. (current Astellas Pharma Inc.)</p> <p>February 1993 Assistant to the CEO, Fujisawa USA, Inc.</p> <p>June 1998 General Manager, Fujisawa Canada, Inc.</p> <p>March 2002 Senior Advisor to Executive Vice President, International Sales & Marketing, AstraZeneca Global Headquarters (U.K.)</p> <p>January 2005 Vice President and General Manager, Primary Care Division, AstraZeneca K.K.</p> <p>October 2008 Director and Vice President and General Manager, Commercial Operations, Abbott Japan K.K.</p> <p>November 2009 President, AMO Japan K.K. (Abbott Medical Optics)</p> <p>April 2013 President, Novartis Pharma Japan K.K.</p> <p>January 2015 President, Dynamic Consulting (current position)</p> <p>November 2017 President, INNOMEDICS Medical Instruments, Inc. (current position)</p> <p>November 2017 Outside Director, Star Product Limited (current position)</p> <p>February 2019 Outside Director, the Company (current position)</p> <p>March 2021 Outside Director, DOJIN IYAKU-KAKO CO., LTD. (current position)</p> <p>[Significant concurrent positions outside the Company] President, Dynamic Consulting President, INNOMEDICS Medical Instruments, Inc. Outside Director, Star Product Limited Outside Director, DOJIN IYAKU-KAKO CO., LTD.</p>	19,900 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Mr. Yoshiyasu Ninomiya has long experience in the pharmaceutical industry as well as a corporate manager. He has been providing valuable advice and suggestions for the management of the Company as an Outside Director based on his abundant experience and broad knowledge. Accordingly, the Company renominated him as a candidate for Outside Director. If he is elected, he will be in charge of the supervisory function concerning the Company's business strategies from an objective and neutral perspective as a member of the advisory committee.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Tsuneo Nagai (August 13, 1971)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as an Outside Director 1 year</p> <p>Attendance at Board of Directors meetings 16/16</p>	<p>September 1997 Joined Nomura Research Institute, Ltd.</p> <p>April 2015 Representative Director and CEO, Ideal Leaders Co., Ltd. (current position)</p> <p>February 2023 Outside Director, the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and CEO, Ideal Leaders Co., Ltd.</p>	5,900 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Mr. Tsuneo Nagai has experience and a track record gained over many years as a corporate manager, including establishing a new business that included executive coaching and strategy consulting together. He has been providing valuable advice and suggestions for the management of the Company as an Outside Director based on his abundant experience and broad knowledge. Accordingly, the Company renominated him as a candidate for Outside Director. If he is elected, he will be in charge of the supervisory function concerning the Company's management strategies from an objective and neutral perspective as a member of the advisory committee.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Mikiko Nagai (October 29, 1968) Reelection Outside Independent Number of years in office as an Outside Director 1 year Attendance at Board of Directors meetings 16/16	<p>April 1996 Appointed as expert in Ulaanbaatar, Mongolia, Japan International Cooperation Agency</p> <p>April 2006 Served at the United Nations University Headquarters</p> <p>May 2009 Appointed as expert in Bangkok, Thailand, Japan International Cooperation Agency</p> <p>April 2014 Office Manager, Operating Unit Ishikawa/Kanazawa, United Nations University Institute for the Advanced Study of Sustainability</p> <p>April 2017 Director, Ishikawa Natural History Resource Center (current position)</p> <p>March 2019 Director, Universal Design Ishikawa (current position)</p> <p>July 2021 Director, Kanazawa Rainbow Pride</p> <p>May 2022 Representative Director, Preparation Committee, Hokuriku Mirai Foundation (current position)</p> <p>February 2023 Outside Director, the Company (current position)</p> <p>April 2023 Part-time Director, INAOKI Educational Institution (current position)</p> <p>[Significant concurrent positions outside the Company] Director, Ishikawa Natural History Resource Center Director, Universal Design Ishikawa Representative Director, Hokuriku Mirai Foundation Part-time Director, INAOKI Educational Institution</p>	2,900 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Ms. Mikiko Nagai has promoted SDGs (Sustainable Development Goals), having served as Office Manager of the Operating Unit Ishikawa/Kanazawa of the United Nations University Institute for the Advanced Study of Sustainability, where she was involved in overall management centered around policy integration, etc. Although she has never been engaged directly in corporate management other than as an outside officer, she has been utilizing her knowledge and providing valuable advice and suggestions for the management of the Company as an Outside Director based on her abundant experience and broad knowledge. Accordingly, the Company renominated her as a candidate for the Outside Director. If she is elected, she will be in charge of the supervisory function concerning the Company's sustainability initiatives from an objective and neutral perspective as a member of the advisory committee.</p>			

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p>Katsura Sato (March 4, 1964)</p> <p>New election Outside Independent</p> <p>Number of years in office as an Outside Director -</p> <p>Attendance at Board of Directors meetings -</p>	<p>October 1986 Joined the Aoyama Audit Corporation</p> <p>March 1990 Registered as Certified Public Accountant</p> <p>June 1997 Full-time Audit & Supervisory Board Member, SoftBank Corp. (current SoftBank Group Corp.)</p> <p>December 2000 Director, Head of Finance and Accounting, Softbank e-Commerce Corporation (current SoftBank Corp.)</p> <p>August 2002 Outside Director, GungHo Online Entertainment, Inc.</p> <p>April 2004 Supervisor, Administration Division; General Manager, Related Businesses, SoftBank BB Corp. (current SoftBank Corp.)</p> <p>May 2007 Representative, Katsura Sato Office (current position)</p> <p>June 2007 Outside Director, Vector HOLDINGS Inc.</p> <p>June 2008 External Corporate Auditor, Carview Corporation</p> <p>March 2012 External Corporate Auditor, Creative Link Corporation (current position)</p> <p>August 2012 External Corporate Auditor, CAVE Interactive CO., LTD.</p> <p>June 2015 External Corporate Auditor, SBI SECURITIES Co., Ltd. (current position)</p> <p>December 2016 Outside Director, BizMobile Corporation (current IoT-EX Corporation) (current position)</p> <p>December 2017 Outside Director, Defactostandard, Ltd.</p> <p>December 2017 External Director, good days Holdings K.K.</p> <p>March 2019 Auditor, Tokyo Gakugei University Explayground Promotion Organization (current position)</p> <p>August 2019 Outside Director and Audit Committee Member, CAVE Interactive CO., LTD.</p> <p>April 2021 Director, IP Bridge Inc. (current position)</p> <p>April 2021 Outside Director, I Holdings Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative, Katsura Sato Office External Corporate Auditor, Creative Link Corporation External Corporate Auditor, SBI SECURITIES Co., Ltd. Outside Director, IoT-EX Corporation Auditor, Tokyo Gakugei University Explayground Promotion Organization Director, IP Bridge Inc. Outside Director, I Holdings Inc.</p>	-

Candidate no.	Name (Date of birth)	Career summary, and positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Katsura Sato has longstanding experience in the business world, especially in the IT domain, serving as an audit & supervisory board member and a director, and the Company deems that as an Outside Director he will provide valuable advice and suggestions for the management of the Company based on his abundant experience and broad knowledge, which encompasses not only corporate management but corporate auditing as well. Accordingly, the Company has nominated his as a candidate for Outside Director. If he is elected, he will be in charge of the supervisory function concerning the Company's management strategies from an objective and neutral perspective as a member of the advisory committee.</p>	

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Candidates for Director, Mr. Yoshiyasu Ninomiya, Mr. Tsuneo Nagai, Ms. Mikiko Nagai, and Mr. Katsura Sato are the candidates for Outside Director. The Company has registered Mr. Yoshiyasu Ninomiya, Mr. Tsuneo Nagai, and Ms. Mikiko Nagai, as Independent Officers pursuant to the provisions of the Tokyo Stock Exchange. If the election of Mr. Katsura Sato is approved and adopted, the Company plans to register him as Independent Officer with the Tokyo Stock Exchange pursuant to the provisions of the aforementioned exchange.
 3. The Company has entered into a limited liability agreement with each of its Directors, Mr. Yoshiyasu Ninomiya, Mr. Tsuneo Nagai, and Ms. Mikiko Nagai pursuant to Article 427, paragraph (1) of the Companies Act. The agreement limits their liability for damages to the extent stipulated by applicable laws and regulations, if they perform their duties in good faith and without gross negligence. The Company plans to renew agreements with them if their re-election is approved. The Company plans to enter into the same type of limited liability agreement with Mr. Katsura Sato, if his election is approved and adopted.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses incurred from claims for damages in cases where they are liable for damages arising from their performance of duties. The full amount of the insurance premiums is borne by the Company. If any of the candidates is elected as a Director and assumes the position, he or she will be included as an insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy under the same terms and conditions.

Areas of expertise expected of Directors (management structure after approval of this proposal)

Name	Positions and responsibilities after approval	Corporate Management	Finance Accounting	Human Resources Development	Diversity	Legal Affairs/ Risk Management	Sustainability of Industries	Sustainability of Technologies	Sustainability of Society
Satoshi Setoguchi	President	○	○	○	○	○			
Keitaro Iwaki	Board Director	○			○		○	○	○
Takeshi Kawano	Board Director	○	○	○					○
Yoshiyasu Ninomiya	Outside Director (independent officer)	○		○	○		○	○	○
Tsuneo Nagai	Outside Director (independent officer)	○		○	○				
Mikiko Nagai	Outside Director (independent officer)				○		○	○	○
Katsura Sato	Outside Director (independent officer)	○	○			○			

Proposal No. 3: Election of One Substitute Audit & Supervisory Board Member

The Company proposes the approval of the election of one Substitute Audit & Supervisory Board Member in order to be prepared to fill a vacancy should the number of Audit & Supervisory Board Members fall below the number required by applicable laws and regulations. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary and positions (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Masatoshi Yasunaga (April 14, 1952) Reelection Outside Independent Number of years in office as an Audit & Supervisory Board Member 4 years	April 1984 Registered as an attorney-at-law Joined Nagashima & Ohno (current Nagashima Ohno & Tsunematsu) January 1995 Joined Hatasawa & Wakai (later renamed Hatasawa, Wakai & Yasunaga) February 2007 Outside Auditor, KITO CORPORATION July 2018 Partner, Hatasawa & Yasunaga February 2019 Outside Audit & Supervisory Board Member, the Company July 2023 Partner, Yasunaga, and Yamamoto (current position) [Significant concurrent positions outside the Company] Partner, Yasunaga, and Yamamoto	—
[Reasons for nomination as candidate for Substitute Outside Audit & Supervisory Board Member] Although Mr. Masatoshi Yasunaga has never been engaged in corporate management other than as an outside officer, he has served as an Outside Audit & Supervisory Board Member of the Company from a neutral and objective perspective based on his high level of insight and abundant experience cultivated over many years through his activities as a lawyer. In order to prepare for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by applicable laws and regulations, the Company has nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member.		

- Notes:
1. There is no special interest between the candidate for Substitute Audit & Supervisory Board Member and the Company.
 2. The candidate for Substitute Audit & Supervisory Board Member is the candidate for Outside Audit & Supervisory Board Member.
 3. If Mr. Masatoshi Yasunaga assumes the position of Outside Audit & Supervisory Board Member, the Company will enter into a limited liability agreement with him pursuant to Article 427, paragraph (1) of the Companies Act. The agreement limits his liability for damages to the extent stipulated by applicable laws and regulations if he performs his duties in good faith and without gross negligence.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The policy covers losses incurred from claims for damages in cases where they are liable for damages arising from their performance of duties. The full amount of the insurance premiums is borne by the Company. If Mr. Masatoshi Yasunaga assumes office as an Audit & Supervisory Board Member, he will be an insured under the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy under the same terms and conditions.
 5. If Mr. Masatoshi Yasunaga assumes the position of Outside Audit & Supervisory Board Member, the Company plans to designate him as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, and register him with the aforementioned exchange.

Proposal No. 4: Disposition of Treasury Shares by Third Party Allotment for the Purpose of Supporting the Iwaki Scholarship Foundation

(1) Objectives of the Foundation and the Company's support

The Iwaki Scholarship Foundation (the "Foundation") was established in March 1985 for offering a scholarship to students from Asian countries pursuing their study and research in medical, pharmaceutical, chemical sciences, etc., at Japanese universities, who face difficulties in continuing their study due to economic reasons despite their academic excellence and diligence, promoting, intercultural exchange and contributing to the friendship and goodwill between Japan and Asian countries.

For many years, the Company has supported the Foundation by making donations to it as part of its social contribution. The Company has backed the Foundation in accordance with its belief that the Group's donation through the Foundation to students from neighboring countries studying at Japanese universities with aspirations will support their study and research endeavors and that the talent development and interaction at the Group will increase its corporate value.

(2) Disposition of Treasury Shares

The Foundation's operating capital has been funded mainly by donations from the Group companies. However, to ensure more sustainable and stable support for its social contribution activities in the future, the Company has decided to utilize dividends from its shares to finance the Foundation's efforts. The Foundation needs annual operating capital of ¥12 million. We estimate that dividends from 784,000 shares of the Company's stock will finance the Foundation's activities. Accordingly, we believe that it is reasonable concerning the disposition volume to allot 674,000 shares to the Foundation, which currently owns 110,000 shares. We believe that the impact of the treasury share disposition on the secondary market will be negligible, as the shares from this disposition are unlikely to be traded in the stock market in the foreseeable future.

As described above, in light of the intent and purpose of the Foundation, the Company believes that the amount to be paid in at ¥1 per share is reasonable and proposes that the determination of subscription requirements related to the disposition of treasury shares by third party allotment be delegated to the Board of Directors of the Company, pursuant to Article 199 (Determination of Subscription Requirements) and Article 200 (Delegation of Determination of Subscription Requirements) of the Companies Act.

<Details of Treasury Shares Subject to Disposition>

(i) Class and upper limit of shares subject to disposition	A total of 674,000 shares of common stock of the Company (1.64% of the total number of issued shares*)
(ii) Lower limit of the amount to be paid in	¥1 per share
(iii) Total amount to be paid in	¥674,000
(iv) Disposition method	Disposition by third party allotment
(v) Planned allottee	Iwaki Scholarship Foundation
(vi) Disposition date	By May 31, 2024
(vii) Delegation of determination	In addition to those set forth above, the determination of subscription requirements related to the disposition of treasury shares shall be delegated to the Board of Directors.

* The figure was calculated based on the total issued shares as of November 30, 2023, which amounted to 40,884,504.

<Overview of the Foundation>

(i) Name	The Iwaki Scholarship Foundation
(ii) Address	8-2, Nihombashi Honcho 4-chome, chuo-ku, Tokyo c/o Astena Holdings Co., Ltd.
(iii) Representative Director	Osamu Iwaki
(iv) Details of activities	<ul style="list-style-type: none"> • Offering a scholarship to students from Asian countries <ul style="list-style-type: none"> * Offering ¥1.2 million per year to a scholarship student (for two years) * Four to six students are chosen to receive a scholarship every year. • Providing lifestyle guidance and advice to scholarship students. • Other businesses necessary to achieve the purpose of the Foundation.
(v) Source of funds for activities	Approximately ¥12 million per year (funded mainly by monetary donations from the Group companies)
(vi) Date of establishment	March 11, 1985 (Designated a public interest incorporated foundation on November 1, 2010)