

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code 3302

March 8, 2024

**To Our Shareholders:**

Tsuyoshi Shiraiwa,  
Chairman & CEO and Executive Officer  
**TEIKOKU SEN-I Co., Ltd.**  
5-1, Nihonbashi 2-Chome, Chuo-Ku, Tokyo

**NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS  
FOR THE 98TH FISCAL YEAR**

The Ordinary General Meeting of Shareholders for the 98th Fiscal Year will be held as described below.

In convening this general meeting of shareholders, the Company has provided the information contained in the reference documents, etc. (matters to be provided electronically) by electronic means, by uploading to the Company's website as the "Notice of the Ordinary General Meeting of Shareholders for the 98th Fiscal Year." Please go to the website at the following URL to view those documents.

**Company website:**

<https://www.teisen.co.jp/ir/soukai.html> (in Japanese)

In addition to the above website, the matters to be provided electronically are available on the Tokyo Stock Exchange (TSE) website, and can be viewed by going to the TSE website (Listed Company Search) at the following URL, entering and searching for the issue name (company name) "TEIKOKU SEN-I" or code "3302," and selecting "Basic information," "Documents for public inspection/PR information," and "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."

**TSE website (Listed Company Search):**

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

**If you are unable to attend the meeting, you are able to exercise your voting rights online or in writing (by post). Please review the reference documents and exercise your voting rights by 5:00 p.m. on Wednesday, March 27, 2024.**

**[Exercising voting rights online]**

Please access the website for exercising voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>), use the "Voting Code" and "Password" indicated on the voting form sent with this notice, and follow the instructions onscreen to enter your vote in favor or against the agenda items by the deadline for exercising voting rights indicated above.

When voting online, please see the "Guide to Exercising Voting Rights Online" below (available in Japanese only).

**[Exercising voting rights in writing (by post)]**

Please indicate your vote in favor or against the agenda items on the voting form sent with this notice and return it by post such that it arrives by the deadline for exercising voting rights indicated above.

- 1. Date and Time:** Thursday, March 28, 2024 at 10:00 a.m.
- 2. Venue:** Nihonbashi Hall, Nihonbashi Takashimaya Mitsui Building 9F,  
5-1, Nihonbashi 2-Chome, Chuo-Ku, Tokyo

**3. Meeting Agenda:**

**Matters to be Reported**

- (1) 98th Fiscal Year (January 1, 2023 to December 31, 2023)  
Business Report, Consolidated Financial Statements, and Audit Reports on the Consolidated Financial Statements prepared by the Accounting Auditor and the Board of Auditors
- (2) 98th Fiscal Year (January 1, 2023 to December 31, 2023)  
Non-consolidated Financial Statements

**Matters to be Resolved**

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Seven Directors
- Proposal No. 3** Election of One Member of the Board of Auditors

**4. Handling of Votes:**

- (i) When exercising voting rights in writing (by post), if you fail to indicate your vote in favor of or against an agenda item, it will be deemed that you voted in favor.
- (ii) If you exercise your voting rights both in writing (by post) and online, we will treat the exercise of voting rights online as the valid exercise of voting rights. If you exercise your voting rights online multiple times, we will treat the most recent exercise of voting rights as valid.
- (iii) If you exercise your voting rights by proxy, one other shareholder with voting rights may attend the general meeting of shareholders as your proxy. However, please note that the proxy will be required to submit document in evidence of their authority to act on your behalf.

- If you will attend the meeting in person, please submit the voting form sent with this notice to the reception desk on the day of the meeting.
  - The matters to be provided electronically are to be sent in writing only to those shareholders who make a written request to that effect by the record date, but for this general meeting of shareholders, we will send the matters to be provided electronically in writing to all shareholders, irrespective of whether a written request was made. The following matters are not included in the documents in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation.
    - a. "Outline of the System to Ensure the Appropriateness of Operations and its Status" and "Basic Policy on Control of the Company" in the Business Report
    - b. Notes to consolidated financial statements
    - c. Notes to non-consolidated financial statements
- Accordingly, the Business Report, and Consolidated and Non-consolidated Financial Statements included in this document are a part of the documents audited by the Accounting Auditor and the Member of the Board of Auditors in preparing their Audit Report.
- If there are any changes to the matters to be provided electronically, a notice to that effect will be posted on the Company's website and on the TSE's website, with the matters before and after the change.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The appropriation of surplus is proposed as follows.

#### Year-end dividends

The Company's policy is basically to pay dividends in proportion to earnings, while also seeking to further strengthen the corporate structure and increase retained earnings to prepare for future business development.

In order to continue to pay stable dividends to its shareholders, the Company proposes to pay a year-end dividend of ¥50 per share for the 98th fiscal year.

We will continue our efforts to sustainably increase profitability.

Type of dividend property

Cash

Allotment of dividend property and their aggregate amount

¥50 per common share of the Company

Total dividends: **¥1,325,029,600**

Effective date of dividends of surplus

March 29, 2024

## Proposal No. 2 Election of Seven Directors

The terms of office of all six Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of seven Directors (three of whom are Outside Directors), increasing the number of Outside Directors by one to provide diversity to the Board of Directors and receive advice based on broad viewpoints.

The candidates for Director are as follows:


Candidate No.	Name	Position and responsibility in the Company (Significant concurrent positions outside the Company)	
1	Tsuyoshi Shiraiwa	Chairman & CEO and Executive Officer	Reelection
2	Toru Masutani	Representative Director and President & COO, and Executive Officer	Reelection
3	Tatsuru Okamura	Director, Vice President, and Executive Officer General Management Assistant, Officer in charge of Planning & Administration Department General Disaster Prevention & Preparedness Business, Officer in charge of Disaster Prevention Management Department	Reelection
4	Toru Nakao	Director and Managing Executive Officer Manager of Drainage Systems Group, Disaster Prevention Management Department	Reelection
5	Hiroyasu Takagi	Outside Director Partner of the Tokyo-Marunouchi Law Offices	Reelection Outside Independent
6	Masahiro Fukazawa	Outside Director Advisor of Yasuda Real Estate Co., Ltd.	Reelection Outside Independent
7	Nobuko Narita	—	New Outside Independent

**New:** New candidate for election as Director



**Reelection:** Candidate for reelection as Director


**Outside:** Candidate for Outside Director

**Independent:** Independent officer as defined by the securities exchange


Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
1	 <p data-bbox="331 772 545 831">Tsuyoshi Shiraiwa (September 25, 1946)</p> <p data-bbox="384 869 491 891">Reelection</p>	<p data-bbox="619 275 1230 949"> Apr. 1969      Joined The Fuji Bank, Limited  May 1990      General Manager of Kita-kyushu Branch  June 1992      Administrative Officer of the Company  Apr. 1993      Administrative Officer and General Manager of Corporate Management Division  Apr. 1998      Administrative Officer, General Manager of Corporate Management Division and General Manager of Special Public Sector Demand Division  Mar. 1999      Director, General Manager, Corporate Management Division and General Manager, Special Public Sector Demand Division  Mar. 2001      Managing Director  Apr. 2003      Senior Managing Director  Feb. 2007      Director and Vice President  Mar. 2012      Representative Director and President &amp; COO  Mar. 2020      Representative Director and President &amp; CEO  Mar. 2021      Chairman &amp; CEO  <b>Mar. 2022      Chairman &amp; CEO and Executive Officer (current position)</b> </p> <p data-bbox="619 1037 1142 1059">Significant concurrent positions outside the Company</p> <p data-bbox="619 1077 635 1099">-</p>	86,200 shares
<p data-bbox="284 1122 810 1144"><b>[Reasons for nomination as candidate for Director]</b></p> <p data-bbox="284 1151 1433 1330">Mr. Tsuyoshi Shiraiwa, after holding key positions in the Company's Corporate Management and Sales Divisions, served as Representative Director and President of the Company from 2012 to 2020, and was appointed Chairman &amp; CEO in 2021. He has contributed to the growth of the Group based on his extensive experience as a corporate manager. Based on this experience, track record and his broad insight into the business of the Group, the Company has judged that he will contribute to enhancing the corporate value of the Group, and therefore again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
2	 Toru Masutani (July 26, 1948)  Reelection	Apr. 1975      Joined the Company Apr. 1999      General Manager of Disaster Prevention Management Department Apr. 2004      Administrative Officer Mar. 2007      Director and General Manager of Disaster Prevention Management Department Mar. 2015      Managing Director, General Disaster Prevention & Preparedness Business and General Manager of Disaster Prevention Management Department Mar. 2020      Director and Vice President Mar. 2021      Representative Director and President & COO <b>Mar. 2022      Representative Director and President &amp; COO, and Executive Officer (current position)</b>  Significant concurrent positions outside the Company –	15,500 shares
<p><b>[Reasons for nomination as candidate for Director]</b>            Mr. Toru Masutani, after holding key positions in the Company's Sales Division, currently serves as Representative Director and President of the Company. Based on his broad experience and knowledge regarding the products and business of the Group, the Company has judged that his experience and ability will contribute to enhancing the corporate value of the Group, and therefore again nominates him as a candidate for Director.</p>			
3	 Tatsuhiro Okamura (March 26, 1964)  Reelection	Apr. 1987      Joined The Fuji Bank, Limited Apr. 2012      General Manager, Corporate Strategy Department No. 2 of Mizuho Bank, Ltd. June 2016      Administrative Officer of the Company Apr. 2017      General Manager of Planning & Administration Department Mar. 2018      Director, General Manager of Planning & Administration Department Mar. 2019      Managing Director, General Manager of Planning & Administration Department Mar. 2021      Director and Vice President <b>Mar. 2022      Director, Vice President, and Executive Officer (current position)</b>  Significant concurrent positions outside the Company –	1,600 shares
<p><b>[Reasons for nomination as candidate for Director]</b>            Mr. Tatsuhiro Okamura has extensive experience at financial institutions. Since joining the Company, he has been in charge of the Corporate Management and Sales Divisions and currently assists in the overall management of the Company. Accordingly, he has extensive knowledge of corporate management. The Company has judged that his experience and ability will contribute to enhancing the corporate value of the Group, and therefore again nominates him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
4	 Toru Nakao (July 11, 1966)  Reelection	Apr. 1990      Joined the Company May 1996      Seconded to TEISHO Trading Inc. Apr. 2010      Manager of Disaster Prevention Department Mar. 2011      Director and Manager of Disaster Prevention Department Mar. 2014      Staff Manager of Disaster Prevention Management Department of the Company Mar. 2017      Director and Manager of Business Development Group, Disaster Prevention Management Department Nov. 2019      Director and Manager of Drainage Systems Group, Disaster Prevention Management Department Mar. 2020      Managing Director and Manager of Drainage Systems Group, Disaster Prevention Management Department <b>Mar. 2022      Director and Managing Executive Officer            Manager of Drainage Systems Group,            Disaster Prevention Management            Department (current position)</b>  Significant concurrent positions outside the Company –	12,500 shares
<p><b>[Reasons for nomination as candidate for Director]</b>            Mr. Toru Nakao has held key positions in the Company's Sales Division for many years, and has extensive experience and knowledge of the Group's products and businesses. The Company has judged that his experience and ability will contribute to enhancing the corporate value of the Group, and therefore again nominates him as a candidate for Director.</p>			
5	 Hiroyasu Takagi (May 11, 1961)  Reelection Outside Independent	Apr. 1988      Registered as attorney at law Joined The Tokyo-Marunouchi Law Offices  <b>Jan. 1997      Partner (current position)</b> <b>Mar. 2015      Outside Director of the Company (current position)</b>  Significant concurrent positions outside the Company Partner of the Tokyo-Marunouchi Law Offices	5,000 shares
<p><b>[Reasons for nomination as candidate for Outside Director]</b>            Mr. Hiroyasu Takagi has no past experience in corporate management, but he has abundant practical experience and broad professional knowledge as an attorney at law, which he is expected to leverage to provide supervision, advice, and the like on Directors' execution of duties from an objective standpoint. The Company has judged that he will be able to appropriately execute his duties as an Outside Director of the Company, and therefore again nominates him as a candidate for Director. If elected, he will be involved in the selection of candidates for Director and reporting on compensation and other matters as a member of the Nomination and Compensation Committee. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been nine years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
6	 <p data-bbox="336 707 537 768">Masahiro Fukazawa (July 3, 1940)</p> <p data-bbox="376 801 497 893">Reelection Outside Independent</p>	<p data-bbox="619 275 1177 331">Apr. 1964      Joined the Yasuda Mutual Life Insurance Company</p> <p data-bbox="619 347 1059 376">Mar. 1976      Manager, Secretarial Section</p> <p data-bbox="619 392 1046 421">Apr. 1983      Manager, Secretarial Office</p> <p data-bbox="619 436 1166 465">Apr. 1989      Advisor, Human Resources Department</p> <p data-bbox="619 481 1182 537">June 1989      Director and Manager, Building Sales Department, Yasuda Real Estate Co., Ltd.</p> <p data-bbox="619 553 1193 609">June 1992      Managing Director and Manager, Building Sales Department</p> <p data-bbox="619 624 1182 680">June 1993      Managing Director and Manager, General Affairs Department</p> <p data-bbox="619 696 1034 725">June 1995      Senior Managing Director</p> <p data-bbox="619 741 1150 770">June 1999      President and Representative Director</p> <p data-bbox="619 786 1150 815">June 2007      Chairman and Representative Director</p> <p data-bbox="619 831 1007 860">June 2015      Chairman and Director</p> <p data-bbox="619 875 1050 904"><b>June 2017      Advisor (current position)</b></p> <p data-bbox="619 920 1219 976"><b>Mar. 2019      Outside Director of the Company (current position)</b></p> <p data-bbox="619 992 1142 1048">Significant concurrent positions outside the Company Advisor of Yasuda Real Estate Co., Ltd.</p>	2,000 shares
<p data-bbox="284 1061 895 1090"><b>[Reasons for nomination as candidate for Outside Director]</b></p> <p data-bbox="284 1095 1422 1305">Mr. Masahiro Fukazawa is expected to provide supervision and appropriate advice on business management based on his broad and sophisticated knowledge and abundant experience cultivated over many years as a manager. The Company has judged that he will be able to appropriately execute his duties as an Outside Director of the Company, and therefore again nominates him as a candidate for Director. If elected, he will lead the selection of candidates for Director and reporting on compensation and other matters as the chairperson of the Nomination and Compensation Committee. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been five years.</p>			



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company	Number of the Company's shares owned
7	 <p>Nobuko Narita (September 4, 1947)</p> <p>New Outside Independent</p>	<p>Apr. 1972 Appointed as public prosecutor, Prosecutor assigned to the Litigation Department, Ministry of Justice</p> <p>Mar. 1973 Prosecutor assigned to the Litigation Department, Sapporo Legal Affairs Bureau</p> <p>Mar. 1976 Prosecutor assigned to the Litigation Department, Tokyo Legal Affairs Bureau</p> <p>Jan. 1981 Prosecutor assigned to the Litigation Department, Nagoya Legal Affairs Bureau</p> <p>May 1981 Resigned as public prosecutor</p> <p>Aug. 1981 Joined the Tokyo Aoyama Law Office (currently Baker &amp; McKenzie)</p> <p>Oct. 1995 Appointed Partner</p> <p>Dec. 2010 Stepped down as Partner</p> <p><b>Oct. 2023 Resigned (to present)</b></p> <p>Significant concurrent positions outside the Company</p> <p>–</p>	– shares
<p><b>[Reasons for nomination as candidate for Outside Director]</b></p> <p>Ms. Nobuko Narita has no past experience in corporate management, but she has abundant experience and broad professional knowledge as a public prosecutor and attorney at law, which she is expected to leverage to provide supervision, advice, and the like on Directors' execution of duties from an objective standpoint. If she is elected, she is expected to leverage her background to provide advice from a global perspective, particularly with respect to work-style reform and promoting the advancement of women.</p>			

- Notes
- There is no special interest between any of the candidates and the Company.
  - Mr. Hiroyasu Takagi, Mr. Masahiro Fukazawa and Ms. Nobuko Narita are candidates for Outside Director.
  - The Company has notified the Tokyo Stock Exchange of Mr. Hiroyasu Takagi and Mr. Masahiro Fukazawa as independent officers who are unlikely to have any conflict of interest with the general shareholders, and they will continue to be independent officers if their election is approved. If Ms. Nobuko Narita's election is approved, her designation as an independent officer will also be notified.
  - The Company has entered into agreements with Mr. Hiroyasu Takagi and Mr. Masahiro Fukazawa limiting their liability for damages under Article 423, Paragraph 1 of the Companies Act to the amount specified in Article 425, Paragraph 1 of the Companies Act, provided that the Outside Director has performed their duties in good faith and without gross negligence. If their election is approved, the Company will continue those agreements. If Ms. Nobuko Narita's election is approved, the Company will enter into a similar agreement with her.
  - Outline of directors' and officers' liability insurance policy
 

The Company has taken out a directors' and officers' liability insurance policy with an insurance company, as provided for in Article 430-3, Paragraph 1 of the Companies Act, with the Directors as the insured, and that policy will be renewed in May 2024. If their election is approved under this agenda item, each will continue to be insured under this policy.

    - Outline of insured events eligible for coverage
 

The policy covers losses that may be incurred by insured directors and officers who are held liable in the performance of their duties or who are subject to claims related to the pursuit of such liability (however, losses caused by criminal acts or intentional misconduct are not covered).
    - The full amount of the insurance premiums is paid by the Company.

(Reference)

If the candidates stated in this notice are elected as proposed, the skill matrix of the Board of Directors will be as follows:

<b>Name</b>	<b>Position</b>	<b>Corporate Management</b>	<b>Sales/ Marketing Industry Knowledge</b>	<b>Technology/ R&amp;D/ Production</b>	<b>Finance/ Accounting</b>	<b>Legal/ Compliance</b>
Tsuyoshi Shiraiwa	Chairman & CEO and Executive Officer	○	○	○	○	○
Toru Masutani	Representative Director and President & COO, and Executive Officer	○	○	○		
Tatsuru Okamura	Director, Vice President, and Executive Officer	○	○		○	○
Toru Nakao	Director and Managing Executive Officer		○	○		
Hiroyasu Takagi	Director (Outside)					○
Masahiro Fukazawa	Director (Outside)	○			○	
Nobuko Narita	Director (Outside)					○


**Proposal No. 3 Election of One Member of the Board of Auditors**

The term of office of Member of the Board of Auditors Kazuyoshi Yamaguchi will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of one Member of the Board of Auditors.

In addition, the consent of the Board of Auditors has been obtained for this proposal.

The candidate for Member of the Board of Auditors is as follows:

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
 <p>Kazuyoshi Yamaguchi (April 26, 1961)</p> <p>Reelection</p>	<p>Apr. 1985      Joined the Yasuda Trust and Banking Co., Ltd.</p> <p>July 2008      General Manager of Ikebukuro Branch, Mizuho Trust &amp; Banking Co., Ltd.</p> <p>Apr. 2011      General Manager, Head Office Sales Department</p> <p>Apr. 2012      General Manager, Branch Operations Department</p> <p>Apr. 2013      Managing Director of Mizuho Trust Business Operations Co., Ltd</p> <p>May 2015      Managing Director of Mizuho Trust Operations Co., Ltd.</p> <p>July 2016      Managing Director of Mizuho Trust Retail Support Co., Ltd.</p> <p>Mar. 2020      Advisor the Company</p> <p><b>Mar. 2020      Standing Member of the Board of Auditors (current position)</b></p> <p>Significant concurrent positions outside the Company</p> <p>—</p>	<p>2,300 shares</p>
<p><b>[Reasons for nomination as candidate for Member of the Board of Auditors]</b>            Mr. Kazuyoshi Yamaguchi has a track record and experience in corporate management at other companies and as a Standing Member of the Board of Auditors of the Company. Based on this, the Company has judged that he will be able to appropriately execute his duties as a Standing Member of the Board of Auditors of the Company, and therefore again nominates him as a candidate for Member of the Board of Auditors.</p>		

- Notes
1. There is no special interest between the candidate and the Company.
  2. The Company has taken out a directors' and officers' liability insurance policy with an insurance company, as provided for in Article 430-3, Paragraph 1 of the Companies Act, with the Member of the Board of Auditors as the insured, and that policy will be renewed in May 2024. If his election is approved under this agenda item, Mr. Kazuyoshi Yamaguchi will continue to be insured under this policy.
    - (1) Outline of insured events eligible for coverage  
 The policy covers losses that may be incurred by insured directors and officers who are held liable in the performance of their duties or who are subject to claims related to the pursuit of such liability (however, losses caused by criminal acts or intentional misconduct are not covered).
    - (2) The full amount of the insurance premiums is paid by the Company.