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(Securities code: 1905)

June 8, 2022

To Our Shareholders:

Masayuki Sato,
President and Representative Director
TENOX CORPORATION
5-25-11 Shiba, Minato-ku, Tokyo

Notice of the 52nd Ordinary General Meeting of Shareholders

We hereby notify you of the 52nd Ordinary General Meeting of Shareholders of TENOX CORPORATION (the “Company”), which will be held as described below.

To prevent infection of the novel coronavirus (COVID-19), we ask that you avoid attending the meeting in person if possible, and exercise your voting rights beforehand in writing or via the Internet, etc., as we place the highest priority on the safety of our shareholders. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:30 p.m. on Tuesday, June 28, 2022 (JST) in accordance with the Information on the Exercise of Voting Rights as described below.

1. Date and Time: Wednesday, June 29, 2022 at 10:00 a.m. (JST)

2. Place: “Aioi” on the 1st floor, Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 52nd Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 52nd Term (from April 1, 2021 to March 31, 2022)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Amendment to the Articles of Incorporation

Proposal 3: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

4. Matters Decided for the Convocation (Information on the Exercise of Voting Rights)

- (1) If approval or disapproval is not indicated for each proposal on the Voting Form, it shall be treated as an indication of approval.
- (2) If voting rights are exercised in duplicate by the Voting Form and via the Internet, the vote exercised via the Internet shall be treated as valid.
- (3) If voting rights are exercised more than once via the Internet, the last vote shall be treated as valid.

(Request to our shareholders)

- If attending the Meeting in person, please submit the Voting Form to the receptionist at the Meeting.
- The following matters have been posted on the Company’s website (in Japanese only) on the Internet (<https://www.tenox.co.jp/>) in accordance with laws and regulations and Article 16 of the Company’s Articles of Incorporation and are therefore not included in the attachment to this notice of convocation.
 - (i) Notes to Consolidated Financial Statements
 - (ii) Notes to Non-consolidated Financial Statements

The Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are part of the scope of audit conducted by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.

- Any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company's website on the Internet (<https://www.tenox.co.jp/>). (in Japanese only)
- The Company has not traditionally given souvenirs, etc. to attending shareholders. In addition, the distribution of coffee shop tickets, which can be used in the Meiji Kinenkan after the General Meeting of Shareholders, will be discontinued.

Response to Prevent COVID-19

Although we will take thorough measures to prevent infection in the presence of shareholders, we cannot completely eliminate the risk of infection. We ask that you continue to monitor the situation regarding the spread of infection up to the day of the Meeting and the details of the government's announcements, and that you make a careful decision about attending the meeting in order to prevent yourself and others from becoming infected. In particular, elderly shareholders, shareholders with underlying medical conditions, and pregnant shareholders are strongly advised not to attend the Meeting.

You may exercise your voting rights at the General Meeting of Shareholders in writing or via the Internet, so please consider exercising your voting rights in advance.

The management staff at the venue will check your physical condition, including taking your temperature, and will respond to you by wearing a mask. Disinfectant solutions will be available for shareholders at the venue. If an attending shareholder appears to be in poor health, the management staff may ask the shareholder to refrain from entering the venue. We are also taking other measures to prevent infection, and we would appreciate your understanding and cooperation.

Any changes in the operation of the General Meeting of Shareholders due to future circumstances will be posted on the Company's website on the Internet at <https://www.tenox.co.jp/>. (in Japanese only)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company considers the return of profits to shareholders to be an important issue and believes that dividends should be determined by taking into consideration the medium-term outlook as well as business performance and financial position for the relevant period, while emphasizing the continuation of stable dividends.

The Company has given consideration to matters including the progress of the business performance, and it proposes to pay year-end dividends as follows:

(i) Type of dividend property

Cash

(ii) Allotment of dividend property and their aggregate amount

¥15 per common share of the Company (¥10 for ordinary dividend and ¥5 for commemorative dividend)

Total payment: ¥103,707,915

As the Company has already paid an interim dividend of ¥10 per share, the annual dividend for the fiscal year will be ¥25 per share.

(iii) Effective date of dividends of surplus

June 30, 2022

Proposal 2: Amendment to the Articles of Incorporation

1. Reasons for the proposal

- (1) Accompanying the enforcement date of the system for providing information materials for the general meeting of shareholders in electronic format provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019), which is set for September 1, 2022, a new provision is to be established. It is to the effect that the Company will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format and to limit the scope of items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents. (Article 16 of the Proposed Amendment)

In addition, since the current provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. will no longer be required, these provisions are to be deleted, and we propose to establish supplementary provisions regarding the effective date, etc. associated with these changes. (Article 2 of the Supplementary Provision of Proposed Amendment)

- (2) In accordance with the provisions of Article 370 of the Companies Act, a new provision is to be established to deem that a resolution of the Board of Directors has been adopted so that a resolution of the Board of Directors can be made flexibly in writing or by electromagnetic record when the need arises. (Article 25, Paragraph 2 of the Proposed Amendment)

- (3) The provision that the Supplementary Provisions will be deleted upon expiration of the term is to be established. (Article 1, Paragraph 2 of the Supplementary Provisions of Proposed Amendment)

In addition, the number of articles is to be added in accordance with the establishment of the above Supplementary Provisions.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined parts indicate changes)

Current Articles of Incorporation	Proposed Amendment
Chapter 1 General Provisions Articles 1 to 15 (text omitted) <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 16</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)	Chapter 1 General Provisions Articles 1 to 15 (unchanged) (Deleted) (Measures, Etc. for Providing Information in Electronic Format) <u>Article 16</u> <u>1 When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2 Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to state all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>
Articles 17 to 24 (text omitted)	Articles 17 to 24 (unchanged)

Current Articles of Incorporation	Proposed Amendment
<p>(Method of Resolution of the Board of Directors)</p> <p>Article 25</p> <p>Resolutions of the Board of Directors shall be adopted by a majority of the votes of the Directors present at a meeting where a majority of the Directors who are entitled to participate in the voting are present.</p> <p>(Newly established)</p> <p>Articles 26 to 42 (text omitted)</p> <p>Supplementary Provisions</p> <p>(Transitional Measures Concerning Exemption from Liability of Audit and Supervisory Board Members)</p> <p>The Company may, by a resolution of the Board of Directors, exempt Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) from liability under Article 423, Paragraph (1) of the Companies Act with respect to acts committed prior to the conclusion of the 46th Ordinary General Meeting of Shareholders to the extent provided in laws and regulations, provided that such exemptions are made in good faith and without gross negligence.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Method of Resolution of the Board of Directors)</p> <p>Article 25</p> <p><u>1 (Unchanged)</u></p> <p><u>2 Notwithstanding the provisions of the preceding paragraph, the Company shall deem that a resolution of the Board of Directors has been adopted if a Director makes a proposal on a matter to be resolved at a meeting of the Board of Directors and all Directors (limited to those who are entitled to participate in the voting on the matter) express their consent to such proposal in writing or by electromagnetic record.</u></p> <p>Articles 26 to 42 (unchanged)</p> <p>Supplementary Provisions</p> <p>(Transitional Measures Concerning Exemption from Liability of Audit and Supervisory Board Members)</p> <p><u>Article 1</u></p> <p><u>1 (Unchanged)</u></p> <p><u>2 This Article shall be automatically deleted upon the expiration of ten years from the conclusion of the 46th Ordinary General Meeting of Shareholders.</u></p> <p><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 2</u></p> <p><u>1 The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 16 (Measures, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2 Notwithstanding the provisions of the preceding paragraph, Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3 This Article shall automatically be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all (four) Directors (excluding Directors who are members of the Audit and Supervisory Committee; the same shall apply hereinafter in this proposal) will expire at the conclusion of this meeting.

Accordingly, the Company proposes the election of five Directors, increasing the number of Directors by one to enhance the management system.

With respect to this proposal, the Audit and Supervisory Committee of the Company has determined that all of the candidates for Directors are qualified.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Reappointment Masayuki Sato (May 4, 1954)	Apr. 2015	Joined the Company, Executive Officer in charge of Regional Sales Department	22,456
		June 2015	Director, Executive Officer in charge of Regional Sales Department	
		Apr. 2016	Director, Managing Executive Officer, Regional Sales General Manager and New Business Promotion Manager	
		Apr. 2017	Director, Managing Executive Officer, Metropolitan Sales General Manager, Regional Sales General Manager and New Business Promotion Manager	
		Apr. 2018	Director, Managing Executive Officer and Assistant to the President	
		June 2018	President and Representative Director (current position)	
		Reasons for nomination as candidate for Director Masayuki Sato has a wealth of experience and achievements in business operations and sales promotion for many years, and as a Representative Director, he has led the overall management of the Group. As the Company believes that he will continue to be necessary to promote the management of the Group, the Company proposes his reappointment as a Director.		
2	Reappointment Takashi Horikiri (February 3, 1965)	Apr. 1989	Joined the Company	7,927
		Apr. 2011	Engineering Manager	
		Apr. 2013	Executive Officer, Engineering Manager and Technology Development Manager	
		Apr. 2014	Executive Officer, Construction Manager and Technology Development Manager	
		Apr. 2016	Executive Officer, Technology General Manager and Quality Control Manager	
		June 2016	Director, Executive Officer, Technology General Manager and Quality Control Manager	
		Apr. 2018	Director, Executive Officer and Construction Technology General Manager	
		April 2022	Director, Executive Officer and Corporate Strategy General Manager (current position)	
Reasons for nomination as candidate for Director Takashi Horikiri has been involved in the Technology and Construction divisions for many years, and has a high level of expertise and experience in technology and construction. As the Company believes that this experience and these achievements can be utilized in the management of the Group, the Company proposes his reappointment as a Director.				

3	Reappointment Takuya Sakaguchi (October 21, 1955)	<p>May 1987 Joined the Company, Osaka Sales Office Manager</p> <p>Apr. 2003 Civil Engineering Sales No. 1 Manager</p> <p>June 2005 Director and Civil Engineering Sales No. 1 Manager</p> <p>June 2007 Director and Marketing Management Manager</p> <p>Apr. 2009 Director, Executive Officer and Marketing Management Manager (retired as Director in June 2009)</p> <p>Oct. 2011 Executive Officer, Management Deputy General Manager and Marketing Management Manager</p> <p>June 2012 Executive Officer, Management Deputy General Manager, General Affairs Manager and Marketing Management Manager</p> <p>Apr. 2016 Executive Officer and Business Manager of Construction Headquarters</p> <p>Apr. 2018 Executive Officer, Construction Technology Deputy General Manager, Construction No. 1 Manager and Business Manager</p> <p>June 2018 Director, Executive Officer, Construction Technology Deputy General Manager, Construction No. 1 Manager and Business Manager</p> <p>Apr. 2020 Director, Executive Officer and Management General Manager (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of Hiroshimagumi Co., Ltd.</p>	7,627
	<p>Reasons for nomination as candidate for Director</p> <p>Takuya Sakaguchi has been involved in Sales, Construction, and Management divisions for many years, and has extensive knowledge and experience in all aspects of the construction business. As the Company believes that this experience and these achievements can be utilized in the management of the Group, the Company proposes his reappointment as a Director.</p>		

4	Reappointment Katsunori Takahashi (September 22, 1959)	Jan. 1989	Joined the Company	15,227
		Apr. 2011	Sales No. 3 Manager of Sales Management Headquarters	
		Mar. 2012	Sales No. 1 Manager and Sales No. 3 Manager of Sales Management Headquarters	
		Apr. 2013	Executive Officer, Sales No. 1 Manager and Sales No. 3 Manager	
		Apr. 2016	Executive Officer, West Japan Sales Manager of Regional Sales Department	
		Apr. 2017	Executive Officer, Regional Sales General Manager and West Japan Sales Manager	
		Apr. 2018	Executive Officer, Sales General Manager and West Japan Sales Manager	
		June 2018	Director, Executive Officer, Sales General Manager and West Japan Sales Manager	
		Apr. 2019	Director, Executive Officer, Sales General Manager and East Japan Sales Manager	
		Apr. 2020	Director, Executive Officer and Sales General Manager	
		April 2022	Director, Executive Officer and Assistant to the President (General Manager of Business Support Office of Hiroshimagumi) (current position)	
		(Significant concurrent positions outside the Company) President and Representative Director, Hiroshimagumi Co., Ltd.		
Reasons for nomination as candidate for Director Katsunori Takahashi has been involved in the Sales division for many years, and has extensive knowledge and experience in all aspects of the sales business. As the Company believes that this experience and these achievements can be utilized in the management of the Group, the Company proposes his reappointment as a Director.				
5	New appointment Sunao Wakao (April 11, 1959)	Apr. 1983	Joined Sumitomo Corporation	-
		Sept. 2003	Representative Director and President, S.C. Cement Kyushu Co., Ltd.	
		Apr. 2011	General Manager, Building Material and Cement Department (Part-time Director, IG Kogyo Co., Ltd.)	
		June 2017	Representative Director and President, IG Kogyo Co., Ltd.	
		Oct. 2021	Joined the Company, Executive Officer and Sales Deputy General Manager	
		Mar. 2022	Executive Officer, Sales Deputy General Manager and Tohoku Sales Office Manager	
		April 2022	Executive Officer, Sales General Manager and Civil Engineering Sales Manager and Chushikoku Sales Office Manager (current position)	
Reasons for nomination as candidate for Director Sunao Wakao has been involved in the Sales division related to construction materials for many years, and has extensive experience in business management and overseas business. Based on this experience and insight, the Company believes that he will be able to fully perform his duties as a Director of the Company and has newly nominated him as a candidate for Director.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The Company has concluded a directors' and officers' liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act, and a summary of the contents of such insurance contract is shown on pages 20 and 21 of the Business Report (in Japanese only). If the election of the candidates for Directors is approved, they will continue to be included as insured parties under such insurance contract.
Such insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

Proposal 4: Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all (three) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members

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

Candidates for Director who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	New appointment Masaya Enomoto (December 24, 1960)	<div> <div>Apr. 1983</div> <div>Joined The Bank of Yokohama, Ltd.</div> </div> <div> <div>Jan. 2001</div> <div>Senior Vice General Manager, Yokosuka Branch (General Manager, Yokosuka Area Corporate Banking Department)</div> </div> <div> <div>Apr. 2011</div> <div>Joined AOKI Holdings Inc., General Manager, General Affairs Department</div> </div> <div> <div>May 2015</div> <div>Executive Officer</div> </div> <div> <div>May 2017</div> <div>Officer in charge of Group Compliance and Risk Management Promotion, President's Office</div> </div> <div> <div>June 2018</div> <div>Standing Auditor</div> </div> <div> <div>June 2020</div> <div>General Manager, Administrative Office</div> </div>	-
	<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Masaya Enomoto has a wealth of experience and knowledge acquired through his involvement in the business practice of finance and other specialized fields at a financial institution and as Auditor at AOKI Holdings Inc. As the Company expects that this knowledge can be utilized to supervise and provide advice on the execution of duties by Directors from a professional viewpoint regarding corporate management in general, the Company has newly nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>		
2	Reappointment Keisuke Takeguchi (November 6, 1973)	<div> <div>Jan. 2002</div> <div>Joined Daiwa Institute of Research Ltd.</div> </div> <div> <div>Apr. 2004</div> <div>Associate Professor of Faculty of Economics, Hosei University</div> </div> <div> <div>Apr. 2010</div> <div>Professor of Faculty of Economics, Hosei University (current position)</div> </div> <div> <div>June 2012</div> <div>Audit and Supervisory Board Member of the Company</div> </div> <div> <div>June 2016</div> <div>Outside Director (Audit and Supervisory Committee Member) (current position)</div> </div> <div> <div>(Significant concurrent positions outside the Company)</div> <div>Professor of Faculty of Economics of Hosei University</div> </div>	1,700
	<p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Although Keisuke Takeguchi has no experience of being directly involved in management other than being an outside director or an outside corporate auditor, he has a high degree of expertise and excellent knowledge of financial accounting as a university professor. He has provided with the knowledge necessary for the sustainable growth of the Company's business from an independent and objective standpoint. As the Company expects him to supervise and provide advice on the execution of duties by Directors from a professional viewpoint regarding corporate management in general, the Company proposes his reappointment as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>		

3	New appointment Miki Suzuki (May 31, 1972)	Apr. 1999 Registered as an attorney-at-law Joined KOHWA SOHGOH LAW OFFICES Apr. 2004 Partner (current position) Apr. 2008 Member, Bidding and Contract Optimization Investigation Committee, Ministry of Justice (current position) Apr. 2010 Part-time Lecturer, Keio University Law School (current position) Oct. 2016 Part-time Judge, The Tokyo Family Court Feb. 2017 Outside Auditor, Towa House Co., Ltd. June 2021 Outside Director (Audit and Supervisory Committee Member), Restar Holdings Corporation (current position) (Significant concurrent positions outside the Company) Partner of KOHWA SOHGOH LAW OFFICES Member of Bidding and Contract Optimization Investigation Committee of Ministry of Justice Part-time Lecturer of Keio University Law School Outside Director (Audit and Supervisory Committee Member) of Restar Holdings Corporation	-
		Reasons for nomination as candidate for Outside Director and summary of expected roles Although Miki Suzuki has no experience of being directly involved in management other than being an outside director or an outside corporate auditor, she has a high level of expertise and experience in legal affairs as an attorney for many years, as well as experience in overall corporate management as an Outside Director who is an Audit and Supervisory Committee Member of Restar Holdings Corporation. In addition to these abilities, knowledge, and experience, as the Company expects her to supervise and provide advice on the execution of duties by Directors based on a multifaceted perspective arising from diversity of gender, etc., the Company has newly nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.	

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Masaya Enomoto, Keisuke Takeguchi and Miki Suzuki are candidates for Outside Director.
 3. Keisuke Takeguchi is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been six years.
 4. The Company has concluded a directors' and officers' liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph (1) of the Companies Act, and a summary of the contents of such insurance contract is shown on pages 20 and 21 of the Business Report (in Japanese only). If the election of the candidates for Directors who are Audit and Supervisory Committee Members is approved, they will continue to be included as insured parties under such insurance contract.
Such insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.
 5. Keisuke Takeguchi has been designated as an independent officer as stipulated by the Tokyo Stock Exchange, Inc. and reported to the Exchange, and if his reappointment is approved, he will continue to be an independent officer.
Masaya Enomoto and Miki Suzuki also meet the requirements for independent officers as stipulated by Tokyo Stock Exchange, Inc. and will be designated as independent officers if their appointment is approved.