

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: 1905)

June 6, 2024

To Our Shareholders:

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

Notice of the 54th Ordinary General Meeting of Shareholders

We hereby notify you of the 54th Ordinary General Meeting of Shareholders of TENOX CORPORATION (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please access the following website to view the information.

The Company’s website: <https://www.tenox.co.jp/ir/library/meeting> (in Japanese)

(Confirm by accessing the above website and selecting “The 54th Ordinary General Meeting of Shareholders.”)

In addition to the Company’s website, the items subject to measures for electronic provision are also posted on the following website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):

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

(Access the TSE website by using the Internet address shown above, enter “TENOX” in “Issue name (company name)” or the Company’s securities code “1905” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you do not attend the Meeting in person, you may exercise your voting rights in writing (by postal mail) or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, June 26, 2024 (JST).

Exercise of voting rights via the Internet

Please access the voting website designated by the Company (<https://www.web54.net>) (in Japanese), enter the “voting rights exercise code” and “password” which are stated on the Voting Form sent with this notice, and follow the instructions on the screen to enter your approval or disapproval of the proposals by the voting deadline above.

When exercising voting rights via the Internet, please refer to “Information on the Exercise of Voting Rights via the Internet” (in Japanese only) as described below.

Exercise of voting rights in writing (by postal mail)

Please indicate your approval or disapproval of the proposals on the Voting Form sent with this notice and return it by postal mail so that it arrives by the voting deadline above.

1. Date and Time: Thursday, June 27, 2024 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 54th Term (from April 1, 2023 to March 31, 2024), 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 54th Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 3: 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 sent with this notice of convocation to the receptionist at the Meeting.
- Note that, for this General Meeting of Shareholders, paper-based documents stating items subject to measures for electronic provision will be delivered regardless of whether a request for delivery of such documents was made. Among the items subject to measures for electronic provision, in accordance with the provisions of relevant laws and regulations and Article 16 of the Company’s Articles of Incorporation, the following items are not provided in the paper-based documents delivered.
 1. Matters Concerning Share Option, etc. of the Company
 2. System for Ensuring the Properness of Operations and the Operational Status of Such a System
 3. Basic Policy on Corporate Control
 4. Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
 5. Statement of Changes in Equity and Notes to Non-consolidated Financial Statement
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the aforementioned websites.
- The Company has not traditionally given souvenirs, etc. to attending shareholders.

Reference Documents for the General Meeting of Shareholders

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

¥19 per common share of the Company

Total payment: ¥128,650,444

As the Company has already paid an interim dividend of ¥19 per share, the annual dividend for the fiscal year will be ¥38 per share.

(iii) Effective date of dividends of surplus

June 28, 2024

Proposal 2: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all (five) Directors (excluding Directors who are Audit and Supervisory Committee Members; 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.

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 | Position and responsibility in the Company | |
|---------------|---------------------|---|-----------------|
| 1 | Sunao Wakao | Director, Executive Officer Assistant to the President and Sales General Manager | Reappointment |
| 2 | Takashi Horikiri | Director, Executive Officer Management General Manager and Planning Manager | Reappointment |
| 3 | Katsunori Takahashi | Director, Executive Officer Special Appointive Officer to the President | Reappointment |
| 4 | Katsuhisa Kodama | Executive Officer Sales Deputy General Manager | New appointment |
| 5 | Naoya Matayoshi | Executive Officer Construction General Manager | New appointment |

Reappointment: Candidate for Director to be reappointed

New appointment: Candidate for new Director

| 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 | <p>Reappointment Sunao Wakao (April 11, 1959)</p> <p>Number of years in office (as of conclusion of this Meeting) 2 years</p> <p>Attendance at Board of Directors meetings 17/17</p> | <p>Apr. 1983 Joined Sumitomo Corporation</p> <p>Sept. 2003 Representative Director and President of S.C. Cement Kyushu Co., Ltd.</p> <p>Apr. 2011 General Manager of Building Material and Cement Department (Part-time Director of IG Kogyo Co., Ltd.)</p> <p>June 2017 Representative Director and President of IG Kogyo Co., Ltd.</p> <p>Oct. 2021 Joined the Company, Executive Officer and Sales Deputy General Manager</p> <p>Mar. 2022 Executive Officer, Sales Deputy General Manager and Tohoku Sales Office Manager</p> <p>Apr. 2022 Executive Officer, Sales General Manager, Civil Engineering Sales Manager and Chushikoku Sales Office Manager</p> <p>June 2022 Director, Executive Officer, Sales General Manager, Civil Engineering Sales Manager and Chushikoku Sales Office Manager</p> <p>Apr. 2023 Director, Executive Officer and Sales General Manager</p> <p>Apr. 2024 Director, Executive Officer, Assistant to the President and Sales General Manager (current position)</p> | 6,782 |
| <p>Reasons for nomination as candidate for Director</p> <p>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. 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> | | | |

| 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 |
|---|---|--|--------------------------------------|
| 2 | <p>Reappointment Takashi Horikiri (February 3, 1965)</p> <p>Number of years in office (as of conclusion of this Meeting) 8 years</p> <p>Attendance at Board of Directors meetings 17/17</p> | <p>Apr. 1989 Joined the Company</p> <p>Apr. 2011 Engineering Manager</p> <p>Apr. 2013 Executive Officer, Engineering Manager and Technology Development Manager</p> <p>Apr. 2014 Executive Officer, Construction Manager and Technology Development Manager</p> <p>Apr. 2016 Executive Officer, Technology General Manager and Quality Control Manager</p> <p>June 2016 Director, Executive Officer, Technology General Manager and Quality Control Manager</p> <p>Apr. 2018 Director, Executive Officer and Construction Technology General Manager</p> <p>Apr. 2022 Director, Executive Officer and Corporate Strategy General Manager</p> <p>Apr. 2024 Director, Executive Officer, Management General Manager and Planning Manager (current position)</p> <p>(Significant concurrent positions outside the Company) Director and Vice President of Integrated Geotechnology Institute Limited</p> | 14,190 |
| <p>Reasons for nomination as candidate for Director</p> <p>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. In addition, since being appointed Corporate Strategy General Manager in April 2022, he was in charge of corporate planning and business planning, and he currently oversees the Management Headquarters as the Management General Manager. 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> | | | |

| 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 |
|---|--|--|--------------------------------------|
| 3 | <p>Reappointment Katsunori Takahashi (September 22, 1959)</p> <p>Number of years in office (as of conclusion of this Meeting) 6 years</p> <p>Attendance at Board of Directors meetings 17/17</p> | <p>Jan. 1989 Joined the Company</p> <p>Apr. 2011 Sales No. 3 Manager of Sales Management Headquarters</p> <p>Mar. 2012 Sales No. 1 Manager and Sales No. 3 Manager of Sales Management Headquarters</p> <p>Apr. 2013 Executive Officer, Sales No. 1 Manager and Sales No. 3 Manager</p> <p>Apr. 2016 Executive Officer, West Japan Sales Manager of Regional Sales Department</p> <p>Apr. 2017 Executive Officer, Regional Sales Deputy General Manager and West Japan Sales Manager</p> <p>Apr. 2018 Executive Officer, Sales General Manager and West Japan Sales Manager</p> <p>June 2018 Director, Executive Officer, Sales General Manager and West Japan Sales Manager</p> <p>Apr. 2019 Director, Executive Officer, Sales General Manager and East Japan Sales Manager</p> <p>Apr. 2020 Director, Executive Officer and Sales General Manager</p> <p>Apr. 2022 Director, Executive Officer and Assistant to the President (General Manager of Business Support Office of Hiroshimagumi)</p> <p>Dec. 2023 Director, Executive Officer and Special Appointive Officer to the President (current position)</p> | 20,990 |
| <p>Reasons for nomination as candidate for Director</p> <p>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. In addition, he has experience in management as the Representative Director of a subsidiary of the Company. 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> | | | |

| 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 |
|--|---|--|--------------------------------------|
| 4 | New appointment Katsuhisa Kodama (November 8, 1960) | Apr. 1987 Joined the Company Apr. 2011 Sales No. 2 Manager of Sales Management Headquarters Apr. 2013 West Japan Sales Manager and Osaka Sales Office Manager Apr. 2015 Executive Officer, West Japan Sales Manager and Osaka Sales Office Manager Apr. 2016 Executive Officer, Metropolitan Sales Deputy General Manager and Sales No. 2 Manager Apr. 2018 Executive Officer, Sales Deputy General Manager, Construction Sales Manager and East Japan Sales Manager Apr. 2019 Executive Officer and Sales Deputy General Manager Apr. 2020 Executive Officer, Construction Technology Deputy General Manager and Business Manager Apr. 2022 Executive Officer, Corporate Strategy Deputy General Manager and Corporate Planning Manager Apr. 2024 Executive Officer and Sales Deputy General Manager (current position) (Significant concurrent positions outside the Company) Director of Tenox Giken Co., Ltd. | 8,083 |
| <p>Reasons for nomination as candidate for Director</p> <p>Katsuhisa Kodama has been involved in the Sales division for many years, and was appointed Corporate Strategy Deputy General Manager in April 2022. He has been in charge of corporate planning and business planning, and has extensive knowledge and experience in sales, corporate planning and other areas. 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.</p> | | | |

| 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 |
|--|--|--|--------------------------------------|
| 5 | New appointment Naoya Matayoshi (January 15, 1967) | <p>Apr. 1989 Joined the Company</p> <p>Apr. 2013 Engineering Manager</p> <p>Apr. 2016 Executive Officer and Technology Deputy General Manager</p> <p>Apr. 2018 Executive Officer and Construction Technology Deputy General Manager</p> <p>Apr. 2022 Executive Officer, Construction General Manager and Business Manager</p> <p>Apr. 2024 Executive Officer and Construction General Manager (current position)</p> | 6,683 |
| <p>Reasons for nomination as candidate for Director</p> <p>Naoya Matayoshi has been involved in the Engineering, Technology and Construction divisions for many years, and has a high level of expertise and experience in engineering, technology and construction. 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.</p> | | | |

- 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 in "(2) Matters Concerning Company Directors and Officers, (iii) Overview of details of directors' and officers' liability insurance contract, etc." 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 3: 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 is an Audit and Supervisory Committee Member are as follows:

| Candidate No. | Name | Position in the Company | |
|---------------|-----------------|---|---|
| 1 | Toshiyuki Mizui | – | New appointment Outside Independent |
| 2 | Miki Suzuki | Outside Director (Audit and Supervisory Committee Member) | Reappointment Outside Independent |
| 3 | Tomokazu Kubo | – | New appointment Outside Independent |

Reappointment: Candidate for Director to be reappointed

New appointment: Candidate for new Director

Outside: Candidate for Outside Director

Independent: Independent officer as stipulated by the Stock Exchange

| 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 Outside Independent Toshiyuki Mizui (February 25, 1961) | <p>Aug. 1993 Joined Cosmo Oil Co., Ltd.</p> <p>June 2012 General Manager, Internal Auditing Office</p> <p>Oct. 2015 General Manager, Internal Auditing Office of COSMO ENERGY HOLDINGS CO., LTD.</p> <p>Apr. 2016 General Manager, Accounting Dept.</p> <p>June 2016 Executive Officer and General Manager, Accounting Dept.</p> <p>Apr. 2018 President of Eco Power Co., Ltd. (current Cosmo Eco Power Co., Ltd.)</p> <p>June 2020 Director of COSMO ENERGY HOLDINGS CO., LTD. (Audit and Supervisory Committee Member) (current position)</p> <p>Outside Director (Audit and Supervisory Committee Member) of KYOEI TANKER CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Director of COSMO ENERGY HOLDINGS CO., LTD. (Audit and Supervisory Committee Member) (scheduled to retire in June 2024)</p> <p>Outside Director (Audit and Supervisory Committee Member) of KYOEI TANKER CO., LTD. (scheduled to retire in June 2024)</p> | - |
| <p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>Toshiyuki Mizui has a wealth of experience and knowledge regarding corporate management in general, acquired mainly through his involvement in the business practice of finance and other specialized fields at COSMO ENERGY HOLDINGS CO., LTD., where he has also served as Director who is an Audit and Supervisory Committee Member, and through his duties as President of Cosmo Eco Power Co., Ltd. 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> | | | |

| 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 |
|---|--|---|--------------------------------------|
| 2 | <p>Reappointment Outside Independent Miki Suzuki (May 31, 1972)</p> <p>Number of years in office (as of conclusion of this Meeting) 2 years</p> <p>Attendance at Board of Directors meetings 17/17</p> | <p>Apr. 1999 Registered as an attorney-at-law Joined KOHWA SOHGOH LAW OFFICES</p> <p>Apr. 2004 Partner attorney (current position)</p> <p>Apr. 2008 Member of Bidding and Contract Optimization Investigation Committee of Ministry of Justice (current position)</p> <p>Apr. 2010 Part-time Lecturer of Keio University Law School (current position)</p> <p>Oct. 2016 Part-time Judge of The Tokyo Family Court</p> <p>Feb. 2017 Outside Auditor of Towa House Co., Ltd.</p> <p>June 2021 Outside Director (Audit and Supervisory Committee Member) of Restar Holdings Corporation</p> <p>June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>May 2024 Outside Director (Audit and Supervisory Committee Member) of UOKI CO., LTD. (current position)</p> <p>(Significant concurrent positions outside the Company) Partner attorney of KOHWA SOHGOH LAW OFFICES Outside Director (Audit and Supervisory Committee Member) of UOKI CO., LTD.</p> | 100 |
| <p>Reasons for nomination as candidate for Outside Director and summary of expected roles</p> <p>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 such as serving as an Outside Director who is an Audit and Supervisory Committee Member of Restar Holdings Corporation. Taking into account these abilities, knowledge, and experience, and given that she has provided the knowledge necessary for the sustainable growth of the Company's business from an independent and objective standpoint, as the Company expects her to supervise and provide advice on the execution of duties by Directors from a professional perspective regarding corporate management in general, as well as based on a multifaceted perspective arising from diversity of gender, etc., the Company has nominated her again as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> | | | |

| 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 |
|--|--|---|--------------------------------------|
| 3 | New appointment Outside Independent Tomokazu Kubo (December 3, 1972) | Apr. 2004 Assistant Professor of Tokyo Gakugei University Faculty of Education Apr. 2008 Associate Professor of Chuo University Faculty of Commerce Sept. 2013 Visiting Fellow of Columbia University Columbia Business School Apr. 2018 Professor of Chuo University Faculty of Commerce (current position) Apr. 2019 Visiting Research Professor of New York University the Leonard N. Stern School of Business (Significant concurrent positions outside the Company) Professor of Chuo University Faculty of Commerce | – |
| Reasons for nomination as candidate for Outside Director and summary of expected roles Although Tomokazu Kubo has no experience of being directly involved in management, he has a high level of expertise and experience in corporate management in general such as serving as a Professor at Chuo University Faculty of Commerce and as a Visiting Research Professor at New York University the Leonard N. Stern School of Business. 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. | | | |

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Toshiyuki Mizui, Miki Suzuki and Tomokazu Kubo are candidates for Outside Directors.
 3. Miki Suzuki is currently an Outside Director of the Company, and at the conclusion of this meeting, her tenure will have been two years.
 4. If the election of candidates for Director who is an Audit and Supervisory Committee Member is approved, in accordance with Article 427, Paragraph (1) of the Companies Act, the Company will enter into an agreement with each one of them to limit their liability for damages prescribed in the provision of Article 423, Paragraph (1) of the said Act. The maximum amount of liability for damages under such agreement shall be the minimum liability amount stipulated in Article 425, Paragraph (1) of the said Act.
 5. 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 in "(2) Matters Concerning Company Directors and Officers, (iii) Overview of details of directors' and officers' liability insurance contract, etc." 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.
 6. Miki Suzuki has been designated as an independent officer as stipulated by the Tokyo Stock Exchange, Inc. and reported to the Exchange, and if her reappointment is approved, she will continue to be an independent officer.
Toshiyuki Mizui and Tomokazu Kubo 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.