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Securities Code: 3834

June 6, 2024

To Our Shareholders:

Jiro Hijikata, President and Corporate Officer

**Asahi Net, Inc.**

12-15 Ginza 4-chome, Chuo-ku, Tokyo, Japan

## Notice of the 34th Annual General Meeting of Shareholders

We are pleased to announce the 34th Annual General Meeting of Shareholders of Asahi Net, Inc. (the “Company”) to be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format and posts this information on its website. Please access the website using the internet address shown below to review the information.

The Company’s website: <https://asahi-net.co.jp/> (in Japanese)

(From the above website, select “For Investors,” “Shareholder/Stock Information,” and then “General Meeting of Shareholders.”)

Matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE), and can be reviewed as follows.

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 “Asahi Net” in “Issue name (company name)” or the Company’s securities code “3834” 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].”)

Shareholders can exercise their voting rights in writing (by postal mail), or by electromagnetic means (via the Internet). The Company asks for the understanding and cooperation of all shareholders in exercising shareholder voting rights in advance.

[Exercise of Voting Rights in Writing (By Postal Mail)]

Please indicate your vote of approval or disapproval for each proposal on the voting form and return it to us so that it arrives no later than 6 p.m. (JST) on Tuesday, June 25, 2024.

[Exercise of Voting Rights by Electromagnetic Means (Via the Internet)]

Please refer to the “Exercise of Voting Rights via the Internet” below and exercise your voting rights by 6 p.m. (JST) on Tuesday, June 25, 2024.

**1. Date and Time:** Wednesday, June 26, 2024, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

**2. Venue:** Hall D5 of the Tokyo International Forum  
5-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo

### **3. Purpose of the Meeting:**

#### **Matters to be reported:**

Business Report and Non-consolidated Financial Statements for the 34th Fiscal Year (from April 1, 2023, to March 31, 2024)

#### **Matters to be resolved:**

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of Four Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)

**Proposal No. 3** Election of Three Executive Directors Who Are Audit and Supervisory Committee Members

### **4. Information on the Exercise of Voting Rights:**

Please refer to “Information on the Exercise of Voting Rights” described on page 7 (in Japanese only).

- Shareholders can exercise their voting rights in writing (by postal mail), or by electromagnetic means (via the Internet). The Company asks for your understanding and cooperation in exercising your voting rights in advance.
- In cases where shareholders have exercised their votes in writing (by postal mail) and neither approval nor disapproval has been indicated for a proposal, it will be treated as an indication of approval.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website and the TSE website.

**The website of Asahi Net, Inc. (<https://asahi-net.co.jp/>)**

## Reference Documents of the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

#### Year-end dividend

The Company has given consideration to matters including the business performance of the fiscal year and future business development, and it proposes to pay a year-end dividend for the 34th fiscal year as follows:

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of 11.5 yen per common share of the Company.  
In this event, the total dividends will be 318,929,650 yen.  
Note: The annual dividend for the fiscal year, including the interim dividend, will be 23.00 yen per common share.
- (3) Effective date of dividends of surplus  
The effective date of the dividends will be June 27, 2024.

#### Shareholder return policy

The Company recognizes the return of profit to its shareholders as a key management priority, and it maintains a basic policy of paying stable dividends on a continual basis while securing internal reserves to develop business in future and strengthen the management structure.

**Proposal No. 2 Election of Four Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)**

The term of office for all three Executive Directors (excluding Executive Directors who are Audit and Supervisory Committee Members. The same applies hereafter for this Proposal) will expire as of the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of four Directors.

This Proposal has been considered by the Audit and Supervisory Committee, and no opinions were issued.

Candidates for Directors are as follows.

No.	Candidate name		Current position in the Company	Attendance at Board of Directors Meetings	Number of years in office as a Director
1	Jiro Hijikata	Re-election	President and Corporate Officer	18/18 times	16 years
2	Satoshi Mizokami	Re-election	Senior Executive Director and Corporate Officer	18/18 times	18 years
3	Masaru Komatsu	New election	–	–	–
4	Noriko Yao	Re-election Non-executive Independent	Non-executive Director	18/18 times	5 years

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<p>Jiro Hijikata (January 16, 1971)</p> <p>Re-election</p> <p>Attendance at Board of Directors Meetings 100% (18/18)</p>	Oct. 1998	Joined the Company	300,100
		May 2001	Representative Executive Director and Senior Managing Director	
		May 2002	President	
		May 2004	Retired as President	
		Sept. 2004	Joined Nippon Telegraph and Telephone East Corporation	
		June 2008	Retired from Nippon Telegraph and Telephone East Corporation	
		June 2008	Vice President of the Company	
		May 2013	Representative Director and President (current position)	
		June 2016	Corporate Officer	
		June 2022	President and Corporate Officer (current position)	
<p>Reasons for the election</p> <p>Mr. Jiro Hijikata has been engaged in the management of the Company for many years and is familiar with the Company's business and management in general. He has also been engaged in corporate management as Executive Director of the Company for 16 years since June 2008, and has served as Representative Director and President since May 2013. As he is performing his duties appropriately, the Company continues to nominate him as a candidate for Executive Director.</p>				
2	<p>Satoshi Mizokami (December 22, 1964)</p> <p>Re-election</p> <p>Attendance at Board of Directors Meetings 100% (18/18)</p>	July 1996	Joined the Company	100,000
		Apr. 2006	Deputy Division Director of Sales Division	
		June 2006	Executive Director (current position)	
		June 2016	Corporate Officer	
		June 2022	Senior Corporate Officer (current position) (In charge of Service Planning Office, Business Administration Department, Risk Management Office, and Human Resources Development Office)	
<p>Reasons for the election</p> <p>Mr. Satoshi Mizokami has been engaged in the management of the Company for many years and is familiar with the Company's business and management in general. As he has also been engaged in corporate management as Executive Director of the Company for 18 years since June 2006 and is performing his duties appropriately, the Company continues to nominate him as a candidate for Executive Director.</p>				
3	<p>Masaru Komatsu (January 6, 1978)</p> <p>New election</p> <p>Attendance at Board of Directors Meetings -% (-/-)</p>	Feb. 2009	Joined the Company	22,000
		June 2016	Corporate Officer (In charge of Business Development Office (currently President Office))	
		June 2022	Senior Corporate Officer (current position) (In charge of President Office and manaba Sales Department)	
<p>Reasons for the election</p> <p>Mr. Masaru Komatsu has been in charge of the manaba Sales Department, the ISP Sales Department and the President Office since joining the Company in 2009, advancing from Corporate Officer to Senior Corporate Officer. He has extensive experience and insight regarding the Company's business. Expecting that he can reflect his broad insight cultivated through his extensive experience and achievements in the management of the Company, the Company has nominated him as a candidate for Executive Director.</p>				

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p data-bbox="347 483 528 544">Noriko Yao (August 27, 1967)</p> <p data-bbox="363 577 512 667">Re-election Non-executive Independent</p> <p data-bbox="323 707 552 797">Attendance at Board of Directors Meetings 100% (18/18)</p>	<p data-bbox="612 264 1230 353">Apr. 1993 Started the training program of the Supreme Court Legal Training and Research Institute of Japan</p> <p data-bbox="612 365 1082 387">Apr. 1995 Registered as an attorney at law</p> <p data-bbox="612 398 1198 454">Sept. 2001 Joined Paul, Hastings, Janofsky and Walker LLP</p> <p data-bbox="612 465 1185 488">Oct. 2002 Admitted to the New York State Bar, USA</p> <p data-bbox="612 499 1209 555">Oct. 2002 Joined Taiyo Law Office (currently, Paul Hastings LLP, Foreign Law Joint Enterprise)</p> <p data-bbox="612 566 1201 589">Jan. 2008 Partner of TMI Associates (current position)</p> <p data-bbox="612 600 1214 689">Oct. 2014 Outside Corporate Auditor of Japan Overseas Infrastructure Investment Corporation for Transport &amp; Urban Development</p> <p data-bbox="612 701 1230 757">Nov. 2015 Outside Director of Meiko Network Japan Co., Ltd.</p> <p data-bbox="612 768 1209 824">June 2016 External Corporate Auditor of Sato Holdings Corporation (current position)</p> <p data-bbox="612 835 1166 891">June 2019 Non-executive Director of the Company (current position)</p> <p data-bbox="612 902 1230 958">June 2021 Outside Director of JGC Holdings Corporation (current position)</p> <p data-bbox="612 969 1222 1014">June 2023 Outside Director of ARATA CORPORATION (current position)</p>	-
<p data-bbox="276 1021 691 1043">Reasons for the election and expected role</p> <p data-bbox="276 1055 1430 1205">We request the election of Ms. Noriko Yao as a Non-executive Director because she has a wealth of experience and insight as a lawyer although she has never been directly involved in the management of a company in the past, except as an outside officer, and the Company expects her to monitor the Company's management from an independent and objective perspective based on the entire corporate society, including laws and regulations, without being bound by the Company's logic, and it continues to nominate her as a candidate for Non-executive Director.</p> <p data-bbox="276 1216 1401 1261">At the conclusion of this general meeting, her tenure as Non-executive Director of the Company will have been five years.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Ms. Noriko Yao is a candidate for Non-executive Director.
  3. In order to ensure the independence of Non-executive Directors, the Company appointed independent Non-executive Directors in accordance with the requirements of the independence standards for outside officers stipulated by the Tokyo Stock Exchange.  
Ms. Noriko Yao satisfies the said requirements, and the Company has submitted notification to the Tokyo Stock Exchange that she has been designated as an independent officer.
  4. The Company has entered into an agreement with Ms. Noriko Yao to limit her liability for damages under Article 423, paragraph (1) of the Companies Act, and if she is re-elected, the Company plans to renew the agreement with her. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations as stipulated in Article 31, paragraph (2) of the Company's Articles of Incorporation.
  5. The Company has entered into a directors and officers liability insurance policy under which its Executive Directors are insured. Insurance premiums are fully covered by the Company. Claims for damages resulting from intentional acts or gross negligence are not covered by the said insurance policy. The Company plans to renew the insurance policy with the same contents at the next renewal.

**Proposal No. 3 Election of Three Executive Directors Who Are Audit and Supervisory Committee Members**

The term of office for all three Executive Directors who are Audit and Supervisory Committee Members will expire as of the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of Executive Directors who are Audit and Supervisory Committee Members.

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

No.	Candidate name		Current position in the Company	Attendance at Board of Directors Meetings	Number of years in office as a Director
1	Toru Honda	New election	–	–	–
2	Tetsuo Koga	Re-election Non-executive Independent	Non-executive Director	18/18 times	9 years
3	Kazuma Higuchi	Re-election Non-executive Independent	Non-executive Director	17/18 times	5 years

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	<p>Toru Honda (July 10, 1968)</p> <p>New election</p> <p>Attendance at Board of Directors Meetings -% (-/-)</p>	<p>June 2002</p> <p>June 2019</p>	<p>Joined the Company</p> <p>General Manager of Internal Audit Office (current position)</p>	-
	<p>Reasons for the election</p> <p>Mr. Toru Honda has served in the Systems Department, Sales Department, Network Department and as General Manager of the Internal Audit Office since joining the Company in 2002, and he has extensive experience and insight regarding the Company's business. The Company expects that he will be able to provide appropriate guidance and conduct audits on the execution of duties of the Executive Directors of the Company, and it nominates him as a candidate for Executive Director who is an Audit and Supervisory Committee member.</p>			
2	<p>Tetsuo Koga (March 2, 1948)</p> <p>Re-election Non-executive Independent</p> <p>Attendance at Board of Directors Meetings 100% (18/18)</p>	<p>Apr. 1971</p> <p>June 2005</p> <p>June 2009</p> <p>Nov. 2013</p> <p>June 2015</p> <p>Mar. 2017</p> <p>June 2022</p>	<p>Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</p> <p>Senior Executive Vice President, Representative Executive Director of Nippon Telegraph and Telephone East Corporation</p> <p>President of NTT Learning Systems Corporation</p> <p>Outside Director of HITO-Communications Holdings, Inc. (current position)</p> <p>Non-executive Director of the Company</p> <p>Board member of Trend Micro Incorporated (current position)</p> <p>Non-executive Director Who Is an Audit and Supervisory Committee Member of the Company (current position)</p>	-
	<p>Reasons for the election and expected role</p> <p>Mr. Tetsuo Koga uses his extensive experience as a corporate manager, and has broad insights cultivated through his career. He has been proactively making a wide range of proposals for management strategy, investments, governance, etc. as a Non-executive Director of the Company for seven years from June 2015, and he has conducted audits of the Company's management from an objective viewpoint as an Audit and Supervisory Committee Member of the Company for two years since June 2022. Accordingly, the Company expects that he will continue to be able to provide appropriate guidance and conduct audits on the execution of duties of the Executive Directors of the Company, and it nominates him as a candidate for Non-executive Director who is an Audit and Supervisory Committee member.</p>			



No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p data-bbox="336 383 536 443">Kazuma Higuchi (December 9, 1976)</p> <p data-bbox="363 479 509 568">Re- election Non-executive Independent</p> <p data-bbox="323 607 552 696">Attendance at Board of Directors Meetings 94.4% (17/18)</p>	<p data-bbox="612 264 1230 353">Apr. 2001 Started the training program of the Supreme Court Legal Training and Research Institute of Japan</p> <p data-bbox="612 365 1082 421">Oct. 2003 Registered as an attorney at law Joined Ohara Law Office</p> <p data-bbox="612 432 1219 454">Aug. 2007 Joined Masuda, Funai, Eifert &amp; Mitchell, Ltd.</p> <p data-bbox="612 465 1182 488">Oct. 2007 Registered as a lawyer in New York, USA</p> <p data-bbox="612 499 1059 521">Oct. 2008 Returned to Ohara Law Office</p> <p data-bbox="612 533 1230 622">June 2011 Representative lawyer of Kazuma Higuchi International Law Office (currently, Higuchi &amp; Partners, LPC) (current position)</p> <p data-bbox="612 633 1193 656">June 2019 Outside Corporate Auditor of the Company</p> <p data-bbox="612 667 1209 757">June 2022 Non-executive Director Who Is an Audit and Supervisory Committee Member (current position)</p> <p data-bbox="612 768 1238 813">June 2023 Outside Audit &amp; Supervisory Board Member of Onetable Co., Ltd. (current position)</p>	-
<p data-bbox="276 824 687 846">Reasons for the election and expected role</p> <p data-bbox="276 857 1441 1135">Mr. Kazuma Higuchi has been involved in corporate management as Representative lawyer of Kazuma Higuchi International Law Office (currently, Higuchi &amp; Partners, LPC) and has professional and abundant knowledge and experience as a lawyer although he has never been directly involved in the management of a company in the past, except as an outside officer. As he has been giving appropriate opinions about management of the Company making use of his professional insights as an Outside Corporate Auditor of the Company for three years from June 2019 and as a Non-executive Director who is an Audit and Supervisory Committee member for two years since June 2022, the Company expects that he will continue to be able to provide appropriate guidance and conduct audits on the execution of duties of the Executive Directors of the Company, and it nominates him as a candidate for Non-executive Director who is an Audit and Supervisory Committee member.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Mr. Tetsuo Koga and Mr. Kazuma Higuchi are candidates for Non-executive Directors.
  3. In order to ensure the independence of Non-executive Directors, the Company appointed independent Non-executive Directors in accordance with the requirements of the independence standards for outside officers stipulated by the Tokyo Stock Exchange.  
Mr. Tetsuo Koga and Mr. Kazuma Higuchi satisfy the said requirements, and the Company has submitted notification to the Tokyo Stock Exchange that they have been designated as independent officers.
  4. The Company has entered into an agreement with Mr. Tetsuo Koga and Mr. Kazuma Higuchi to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, and if they are elected, the Company plans to renew the agreement with them. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations as stipulated in Article 31, paragraph (2) of the Company's Articles of Incorporation.
  5. The Company has entered into a directors and officers liability insurance policy under which its Executive Directors are insured. Insurance premiums are fully covered by the Company. Claims for damages resulting from intentional acts or gross negligence are not covered by the said insurance policy. The Company plans to renew the insurance policy with the same contents at the next renewal.

## <Reference> Composition of Executive Directors after This General Meeting of Shareholders

### Viewpoint regarding skills of Executive Directors

1. The Board of Directors of the Company makes important business execution decisions and oversees the execution of duties by the Executive Directors. In order for the Board of Directors to properly fulfill its role, it is necessary for the Board of Directors as a whole to have the necessary skills based on the business content, business deployment, governance structure, etc. of the Company. The required skills change as the business environment changes.
2. In order to properly decide and supervise important business execution at the Company, we must first have a deep understanding of the business, that is, we must be familiar with the telecommunications business (“industry experience”). Also, “financial accounting” and “legal affairs” are required as generally required basic skills to engage in the stock business, which is a characteristic of the business of the Company. Furthermore, the importance of these skills has been increasing in recent years at a time when technological innovation is remarkable and deep knowledge of the construction and operation of communication infrastructure and communication technology (“technology”) is required in business transformation. Also, various kinds of knowledge of “corporate management” based on an advanced viewpoint and a broad visual field is very important as it is necessary to identify trends in competitors and the world and make optimal judgments and decisions these days in an environment that we have never experienced before.
3. The matrix does not represent all the experience or skills that each person has. Up to three items, as areas where the Company expects each person to demonstrate their expertise based on their experience and knowledge, are marked with a circle.

Name	Position in the Company	Areas where the Company especially has high expectations (up to three)				
		Corporate management	Legal affairs	Financial accounting	Technology	Industry experience
Jiro Hijikata	President and Corporate Officer	○			○	○
Satoshi Mizokami	Senior Executive Director and Corporate Officer	○		○		○
Masaru Komatsu	Senior Executive Director and Corporate Officer	○		○		○
Noriko Yao	Non-executive Director		○	○		
Toru Honda	Executive Director (Full-time Audit and Supervisory Committee member)		○		○	○
Tetsuo Koga	Non-executive Director (Audit and Supervisory Committee member)	○			○	○
Kazuma Higuchi	Non-executive Director (Audit and Supervisory Committee member)		○	○		