

(Code number: 2178)

May 6, 2022

Yasuhisa Kurata
President & Representative Director
Tri-Stage Inc.
1-2-20, Kaigan, Minato-ku, Tokyo

To Our Shareholders

Notice of the 16th Ordinary General Meeting of Shareholders

We would like to express our appreciation for your continued support.

You are cordially invited to attend the 16th Ordinary General Meeting of Shareholders of the Company to be held as set forth below.

Additionally, as an alternative to attending the meeting in person, voting rights can be exercised in writing (by mail) or via the Internet. Shareholders are kindly asked to review the reference documents for the General Meeting of Shareholders described below and exercise voting rights by 6:30 p.m. on Wednesday, May 25, 2022 in accordance with the following guidance.

1. Date and Time Thursday, May 26, 2022, 10:00 a.m.

2. Venue Regus Shiodome Center Conference Room (Shiodome Building 3F)
1-2-20, Kaigan, Minato-ku, Tokyo

3. Meeting Agenda

Matters to Be Reported

- (1) Report on the Business Report and Consolidated Financial Statements for the 16th fiscal year (from March 1, 2021 to February 28, 2022), and the results of the audit on the Consolidated Financial Statements by the accounting auditors and the Audit Committee
- (2) Report on details of the Financial Statements for the 16th fiscal year (from March 1, 2021 to February 28, 2022)

Matters to Be Resolved

Proposal No.1 Appropriation of surplus

Proposal No.2 Partial amendments to the articles of incorporation

Proposal No.3 Election of seven directors

Proposal No.4 Election of accounting auditor

Proposal No.5 Issuance of subscription rights to shares as stock option and entrustment to the Board of Directors of the determination of subscription requirements

4. Decisions Pertaining to the Convocation of the Meeting

- (1) Exercise of voting rights
 - i. Should you fail to indicate your approval or disapproval of a proposal in the appropriate column when exercising your voting rights in writing, you will be deemed to have approved the relevant proposal.
 - ii. If voting rights are exercised multiple times via the Internet or other means, only the last vote submitted will be treated as a valid exercise of voting rights.
 - iii. In the event voting rights are exercised in duplicate via writing and the Internet or other means, only voting rights exercised via the Internet will be considered valid, regardless of the time and date they are received.
 - iv. When exercising your voting rights by proxy, you may designate one shareholder other than yourself, who is entitled to vote with respect to the Company, as a proxy to attend the General Meeting of Shareholders in your stead. In so doing, it will be necessary to submit to the Company a document certifying said individual's proxy (a letter of proxy with your signature or your name and seal affixed thereto).
 - v. In the event of a diverse exercise of voting rights, please notify the Company in writing to this effect, together with the reason therefor, no later than three days before the General Meeting of Shareholders.

(2) Online disclosure

Pursuant to the provisions of laws or ordinances and Article 14 of the Articles of Incorporation, Tri-Stage includes the following items among the documents provided along with the General Meeting of Shareholders convocation notice. As these items have been posted on the Company's website (<https://www.tri-stage.jp/>), they are not included in this notice.

- Business Report: Status of Stock Acquisition Rights
- Business Report: Overview of Systems to Ensure Appropriate Operations and Status of Operations
- Business Report: Basic Policy regarding Company Control
- Consolidated Financial Statements: Consolidated Statements of Changes in Net Assets
- Consolidated Financial Statements: Notes to Consolidated Financial Statements
- Non-consolidated Financial Statements: Non-consolidated Statements of Changes in Net Assets
- Non-consolidated Financial Statements: Notes to Non-consolidated Financial Statements

Only the portion of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the auditors or the accounting auditors in preparing the audit report or the accounting audit report, as the case may be, are included herein.

- ◎ It is requested that you submit the enclosed voting form at the reception desk when attending the ordinary General Meeting of Shareholders.
- ◎ In the event of modification to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and/or Non-consolidated Financial Statements, the modifications will be posted on the Company's website (<https://www.tri-stage.jp/>).