

April 28, 2021

To all concerned parties

Name of Company:	ASANUMA CORPORATION
Stock Exchange Listing:	Tokyo Stock Exchange, First Section
Stock Code:	1852
Representative	Title: Representative President Name: Makoto Asanuma
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Receipt of Documents Relating to Exercise of Shareholders' Proposal Rights

We are pleased to inform you that we have received the written proposal for the exercise of the shareholder's right at the 86th Annual General Meeting of Shareholders to be held in June 2021, as follows.

The opinion of the Board of Directors regarding this shareholder proposal will be announced on May 14.

I. Proposed shareholders

Name of shareholder: INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS
TRUSTEE OF JAPAN-UP
And STRATEGIC CAPITAL CO, INT.

II. Details of the Shareholders' Proposal and Reasons for the Proposal

1. Agenda

- (1) Amendment to the Articles of Incorporation pertaining to the Sale of Policy Holding Shares
- (2) Appropriation of Retained Earnings

2. Content of the agenda and the reasons for the proposal

As indicated in the attached document "Details of the Shareholders' Proposal and Reasons for the Proposal."
The attached "Details of the Shareholders' Proposal and Reasons for the Proposal." contains the relevant descriptions of the Shareholders' Proposal submitted by the Proposal Shareholder in the original text.

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※ The relevant descriptions of the Shareholders' Proposal submitted by the Proposing Shareholders are presented in the original text.

1. Overview of our proposal

① Sell cross-shareholdings to improve capital efficiency

One of the reasons for Asanuma's low valuation is excessive cash and cross-shareholdings it holds.

To improve capital efficiency and eliminate the impact of the stock price movements on Asanuma's financial results, we propose to sell the cross-shareholdings during the FY ending March 2022. We hope they will use the proceeds to enhance shareholder value.

② Prevent further accumulation of equity capital

Due to the continuous low level of shareholder returns in the past, Asanuma's equity capital and net cash have accumulated and account for 20% of its market capitalization as of April 19, 2021.

We propose a payout ratio of 100% to prevent further accumulation of cash and equity capital.

Note that we made the same shareholder proposals as above last year, and both gained 21-28% of favor votes.

2. The detailed translation of our proposal

① Revision of the provisions of articles with regard to the Dissolution of Cross-Shareholdings

Add the following Chapter and Article to the current Articles of Incorporation

CHAPTER VII. DISSOLUTION OF CROSS-SHAREHOLDINGS

Article 34 (Dissolution of cross-shareholdings)

The Company shall sell all the cross-shareholdings, as of the effective date of the revision of the Articles of Incorporation, immediately during the 87th fiscal period.

② Appropriation of surplus

A) Type of dividend

Cash

B) Allocation and the total amount of dividends

The amount obtained by deducting the amount of dividend payment from surplus per common share of the Company which will be proposed by the

Board of Directors of the Company at the 86th Annual General Meeting of Shareholders and approved thereat, from JPY498.

In case Earnings Per Share rounded down to the nearest integer in the 86th fiscal period (hereinafter referred to as "actual EPS") is different from JPY498, JPY498 in the previous paragraph shall be replaced with actual EPS.

The total amount of dividends is calculated by multiplying the dividend amount per the one common stock described above by the number of shares subject to dividend payment as of the record date of voting rights at the 86th Annual General Meeting of Shareholders

C) Effective date of dividend payment from surplus

The day after the 86th Annual General Meeting of Shareholders of the Company is held.

If the Board of Directors of the Company submits the proposal on appropriation of surplus at the 86th Annual General Meeting of Shareholders, this proposal will be submitted to make an additional proposal separately from such proposal.