

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: 3834

June 6, 2025

To Our Shareholders:

Jiro Hijikata,
Representative Director, and President and Corporate Officer
Asahi Net, Inc.
12-15 Ginza 4-chome, Chuo-ku, Tokyo, Japan

Notice of the 35th Annual General Meeting of Shareholders

We are pleased to announce the 35th 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 24, 2025.

[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 24, 2025.

1. Date and Time: Wednesday, June 25, 2025, 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 35th Fiscal Year (from April 1, 2024, to March 31, 2025)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

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

Proposal No. 3 Election of One Executive Director Who is an Audit and Supervisory Committee Member

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 35th 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 12.5 yen per common share of the Company.
In this event, the total dividends will be 335,587,663 yen.
Note: The annual dividend for the fiscal year, including the interim dividend, will be 24.50 yen per common share.
- (3) Effective date of dividends of surplus
The effective date of the dividends will be June 26, 2025.

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 Five Executive Directors (Excluding Executive Directors Who Are Audit and Supervisory Committee Members)

The term of office for all four 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 five 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	Representative Director, and President and Corporate Officer	17/17 times	17 years
2	Satoshi Mizokami	Re-election	Senior Executive Director and Corporate Officer	17/17 times	19 years
3	Masaru Komatsu	Re-election	Senior Executive Director and Corporate Officer	17/17 times	1 year
4	Noriko Yao	Re-election Non-executive Independent	Non-executive Director	17/17 times	6 years
5	Fukuzo Inoue	New election Non-executive Independent	—	—	—

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% (17/17)</p>	Oct. 1998	Joined the Company	320,100
		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	
		June 2016	Representative Director and President, and Corporate Officer	
		June 2022	Representative Director, and 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 17 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% (17/17)</p>	July 1996	Joined the Company	108,000
		Apr. 2006	Deputy Division Director of Sales Division	
		June 2006	Executive Director	
		June 2016	Executive Director and Corporate Officer	
		June 2022	Executive Director and 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 19 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>Re-election</p> <p>Attendance at Board of Directors Meetings 100% (17/17)</p>	Feb. 2009	Joined the Company	57,200
		June 2016	Corporate Officer (In charge of Business Development Office (currently President Office))	
		June 2022	Senior Corporate Officer (In charge of President Office and manaba Sales Department)	
		June 2024	Executive Director and Senior Corporate Officer (current position)	
<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 again 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>Noriko Yao (August 27, 1967)</p> <p>Re-election Non-executive Independent</p> <p>Attendance at Board of Directors Meetings 100% (17/17)</p>	<p>Apr. 1993 Started the training program of the Supreme Court Legal Training and Research Institute of Japan</p> <p>Apr. 1995 Registered as an attorney at law</p> <p>Sept. 2001 Joined Paul, Hastings, Janofsky and Walker LLP</p> <p>Oct. 2002 Admitted to the New York State Bar, USA</p> <p>Oct. 2002 Joined Taiyo Law Office (currently, Paul Hastings LLP, Foreign Law Joint Enterprise)</p> <p>Jan. 2008 Partner of TMI Associates (current position)</p> <p>Oct. 2014 Outside Corporate Auditor of Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development</p> <p>Nov. 2015 Outside Director of Meiko Network Japan Co., Ltd.</p> <p>June 2016 External Corporate Auditor of Sato Holdings Corporation (current position)</p> <p>June 2019 Non-executive Director of the Company (current position)</p> <p>June 2021 Outside Director of JGC Holdings Corporation (current position)</p> <p>June 2023 Outside Director of ARATA CORPORATION (current position)</p>	-
<p>Reasons for the election and expected role</p> <p>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. At the conclusion of this general meeting, her tenure as Non-executive Director of the Company will have been six years.</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
5	Fukuzo Inoue (July 6, 1955) New election Non-executive Independent Attendance at Board of Directors Meetings - % (-/-)	<p>Apr. 1980 Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</p> <p>June 2009 Senior Vice President, Executive Manager, Broadband Service Department, Consumer Business Headquarters of Nippon Telegraph and Telephone East Corporation</p> <p>June 2012 Senior Vice President, Executive Manager, Corporate Strategy Planning Department</p> <p>June 2014 Executive Vice President, Senior Executive Manager, New Business Development Headquarters</p> <p>June 2015 Representative Director and Executive Vice President, Senior Executive Manager, New Business Development Headquarters</p> <p>June 2016 Senior Executive Vice President, Representative Director, Senior Executive Manager, New Business Development Headquarters</p> <p>June 2018 President, Executive Director</p> <p>June 2021 President, Executive Director and Executive Officer</p> <p>June 2022 Chief Executive Advisor to CEO (current position)</p> <p>Mar. 2025 Outside Director of Trend Micro Incorporated (current position)</p>	-
<p>Reasons for the election and expected role</p> <p>Mr. Fukuzo Inoue uses his extensive experience as a corporate manager, and has broad insights cultivated through his career. We request the election of Mr. Fukuzo Inoue as a Non-executive Director, and the Company expects him to monitor the Company's management from an independent and objective perspective based on the entire corporate society, including the telecommunications industry, without being bound by the Company's logic, and nominates him as a candidate for Non-executive Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ms. Noriko Yao and Mr. Fukuzo Inoue are candidates for Non-executive Director.
 3. The Company has submitted notification to Tokyo Stock Exchange that Ms. Noriko Yao has been designated as an independent officer as provided for by the aforementioned exchange. If she is re-elected, the Company plans to continue designating her as an independent officer. Furthermore, Mr. Fukuzo Inoue satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning his designation 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. In addition, if the election of Mr. Fukuzo Inoue is approved, the Company plans to enter into the same limited liability agreement with him.
 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 One Executive Director Who is an Audit and Supervisory Committee Member

In order to strengthen the audit system, the Company proposes to appoint one additional Director who is an Audit and Supervisory Committee Member, and requests the election of one Director who is an Audit and Supervisory Committee Member.

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

Candidate name		Current position in the Company	Attendance at Board of Directors Meetings	Number of years in office as a Director
Tomoko Miyaishi	New election Non-executive Independent	—	—	—

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
Tomoko Miyaishi (March 1, 1962)	Apr. 1984	Joined Mitsui & Co. Project Solutions, Ltd.	-
	Oct. 1991	Joined Showa Ota Audit Corporation (currently Ernst & Young ShinNihon LLC)	
New election	July 2008	Opened Tomoko Miyaishi Certified Public Accountant Office; Representative (current position)	
Non-executive	Sept. 2008	Joined Sumitomo Corporation	
Independent	June 2018	Outside Corporate Auditor, Nippon Coke & Engineering Co., Ltd.	
Attendance at Board of Directors Meetings -% (-/-)			
<p>Reasons for the election and expected role</p> <p>Ms. Tomoko Miyaishi possesses professional knowledge and experience accumulated through her work as a certified public accountant, and experience as Audit & Supervisory Board Member of a listed company although she has never been directly involved in the management of a company in the past, except as an outside officer. The Company expects that she 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 her as a candidate for Executive Director who is an Audit and Supervisory Committee member.</p>			

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Ms. Tomoko Miyaishi 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. Tomoko Miyaishi satisfies the said requirements, and the Company has submitted notification to the Tokyo Stock Exchange concerning her designation as an independent officer.
 4. If the election of Ms. Tomoko Miyaishi is approved, the Company plans to enter into an agreement with her to limit her liability for damages under Article 423, paragraph (1) of the Companies Act. 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	Representative Director, and 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		○	○		
Fukuzo Inoue	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)		○	○		
Tomoko Miyaishi	Non-executive Director (Audit and Supervisory Committee member)	○		○		