

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: 3423

June 12, 2023

To Our Shareholders:

Ichiro Miyahara,
President
SE Corporation
6-5-1, Nishi-shinjuku,
Shinjuku-ku, Tokyo

Notice of Convocation of the 42nd Annual General Meeting of Shareholders

We are pleased to announce the 42nd Annual General Meeting of Shareholders of SE Corporation (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters to be provided electronically) and posted them on each of the following websites.

Company website:

<https://www.se-corp.com/ja/ir/stock/meeting.html> (in Japanese)

(Access the website above and click on the 42nd Annual General Meeting of Shareholders)

General Meeting of Shareholders information website:

<https://d.sokai.jp/3423/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website above, enter “SE” in the “Issue name (company name)” field or the Company securities code “3423” in the “Code” field, and click “Search.” Then select “Basic information,” and “Documents for public inspection/PR information,” and check the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

[Exercise of voting rights in writing]

Please indicate your approval or disapproval of each proposal on the enclosed voting form and send it by postal mail to arrive at the Company no later than 5:45 p.m., Tuesday, June 27, 2023 (JST).

If neither approval nor disapproval of a proposal is indicated on the voting form when exercising voting rights in writing, it will be treated as a vote for approval.

[Exercise of voting rights via the Internet, etc.]

Please access the website for the exercise of voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>) and follow the instructions on the screen to enter your approval or disapproval of the proposals by 5:45 p.m. on Tuesday, June 27, 2023 (JST).

When exercising your voting rights via the Internet, etc., please refer to the “Information on Exercise of Voting Rights via the Internet, Etc.” on page 5.

1. Date and time: Wednesday, June 28, 2023, at 10:00 a.m. (JST)

2. Venue: Excellence, 27th floor, Hyatt Regency Tokyo
2-7-2, Nishi-shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting:

Matters to Be Reported:

1. The Business Report and the Consolidated Financial Statements for the 42nd fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 42nd fiscal year (from April 1, 2022 to March 31, 2023)

Matters to Be Resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Nine Directors

For those attending the meeting on the day, please submit the enclosed voting form to the reception desk at the meeting.

If corrections to the matters to be provided electronically 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 (<http://www.se-corp.com>).

Paper-based documents stating the matters to be provided electronically will be delivered to all shareholders regardless of whether or not delivery of the documents has been requested for this General Meeting of Shareholders. Among the matters to be provided electronically, the following matters are not provided in the documents delivered to shareholders in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company.

(1) Notes to Consolidated Financial Statements; (2) Notes to Non-consolidated Financial Statements

The Consolidated Financial Statements and Non-consolidated Financial Statements that are audited by the Audit & Supervisory Board members in preparing the audit report and by the Financial Auditor in preparing the Financial Auditor's reports include the "Notes to Consolidated Financial Statements" and the "Notes to Non-consolidated Financial Statements" above, in addition to the items listed in the documents provided herein.

Notice of Policy for Holding the General Meeting of Shareholders

The policy for holding the General Meeting of Shareholders is as follows.

We appreciate your understanding and cooperation.

1. The shareholders' round-table meeting following the Annual General Meeting of Shareholders is also cancelled this year.
2. The final decision on whether or not to wear masks as a measure against new coronavirus infection when attending the meeting at the venue is left to the discretion of shareholders, but we request that attendees wear masks where possible, out of consideration for the impact on other shareholders.
3. Directors, Audit & Supervisory Board members, and management members attending the Annual General Meeting of Shareholders will wear masks.
4. No souvenirs will be provided this year.

Information on Exercise of Voting Rights

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

Exercise of voting rights by attending the Annual General Meeting of Shareholders

You are kindly requested to exercise your voting rights by submitting the enclosed voting form to the reception desk at the meeting.

Date and time: Wednesday, June 28, 2023, at 10:00 a.m. (JST)

Exercise of voting rights in writing (by postal mail)

Please indicate your approval or disapproval of each proposal on the enclosed voting form and return the completed form.

Deadline for the exercise of voting rights by postal mail:

To be received no later than 5:45 p.m., Tuesday, June 27, 2023 (JST)

Exercise of voting rights via the Internet, etc.

Please enter your approval or disapproval of each proposal following the instructions on the next page.

Deadline for the exercise of voting rights via the Internet:

All data entry to be completed no later than 5:45 p.m., Tuesday, June 27, 2023 (JST)

How to Fill Out Your Voting Form

Please indicate your approval or disapproval of each proposal.

Proposal No. 1:

To mark your approval

Circle "Approve."

To mark your disapproval

Circle "Disapprove."

Proposal No. 2

To mark your approval for all candidates

Circle "Approve."

To mark your disapproval for all candidates

Circle "Disapprove."

To mark your disapproval for certain candidates

Circle "Approve" and write the number of the candidate(s) you wish to disapprove.

Please note that your online vote will prevail should you exercise your voting rights both in writing (by postal mail) and via the Internet, etc. If you exercise your voting rights more than once via the Internet, etc., only the last vote shall be deemed effective.

Information on Exercise of Voting Rights via the Internet, Etc.

Method 1: Scanning the Login QR Code “Smart Vote”

You can simply log in to the website for exercising voting rights without entering your voting code and password.

- 1 Please scan the QR Code provided at the bottom right of the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please enter your approval or disapproval by following the instructions shown on the screen.

Method 2: Entering the Voting Code and Password

Website for the exercise of voting rights:

<https://soukai.mizuho-tb.co.jp/>

- 1 Please access the website for the exercise of voting rights.
- 2 Please enter the voting code given on the voting form.
- 3 Please enter the password given on the voting form.
- 4 Enter your approval or disapproval by following the instructions shown on the screen.

Please note that exercising voting rights by using “Smart Vote” method is available only once.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computers by scanning the QR Code again.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. Internet Help Dial

0120-768-524

(Business hours: 9:00 a.m. – 9:00 p.m. (JST))

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company intends to pay a year-end dividend by comprehensively taking into consideration its business performance, internal reserves for future business development, maintenance of stable dividends, among other factors.

The Company proposes to pay a year-end dividend for the fiscal year of ¥13 per share.

(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 ¥13 per common share of the Company.

In this event, the total dividends will be ¥392,704,936.

(3) Effective date of dividends of surplus

The effective date of dividends will be June 29, 2023.

Proposal No. 2: Election of Nine Directors

The terms of office of all nine directors will expire at the conclusion of this General Meeting of Shareholders, and the Company therefore proposes the election of nine directors again.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Mineo Morimoto (August 28, 1933)	Dec. 1981 Founded the Company, President Apr. 2009 Director of Asahi Kogyo Co., Ltd. (currently A&K HONSYU Corporation) Jan. 2010 Director of KYOEI Corporation (currently A&K HONSYU Corporation) (incumbent) May 2012 Director of SE Repair Co., Ltd. (incumbent) June 2013 President and President Executive Officer of the Company Apr. 2014 Director of Tekken Industrial Corporation (currently SE Tekken Corporation) Apr. 2015 Director of Morita Kosan Corporation (currently SE Tekken Corporation) (incumbent) June 2015 Representative Director, Chairman and Executive Officer Chairman of the Company, CEO of SE Group (incumbent) Dec. 2015 Director of Nakagawa Iron Works Corporation (currently SE Tekken Corporation) (Significant concurrent positions outside the Company) June 2001 President and Representative Director of Ingérosec Corporation June 2008 Chairman and Representative Director of Ingérosec Corporation May 2014 Director CEO (Chief Executive Officer) of Ingérosec Corporation (incumbent)	74,000
<p>Reasons for Election Mineo Morimoto has over 40 years of management experience as a Representative Director of the Company, and a wealth of experience and accomplishments. As the current Representative Director and Chairman, he provides advice on overall management, including on that of the Group companies, from a sound perspective backed by experience. He is elected as a Director because his appropriate fulfillment of duties, including decision-making on important matters and guidance and supervision of business execution, contributes to the enhancement of the corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Ichiro Miyahara (May 23, 1954)	<p>Apr. 1977 Joined Mitsubishi Corporation</p> <p>Apr. 2009 Senior Vice President and Division COO of Real Estate Development & Construction Division</p> <p>June 2013 Director and Vice President of ASAHIKIZAI CO., LTD.</p> <p>June 2017 Advisor</p> <p>Oct. 2017 Advisor of the Company</p> <p>Apr. 2018 Executive Officer and General Manager of Corporate Planning Office</p> <p>June 2018 Director, Executive Officer and General Manager of Corporate Planning Office</p> <p>June 2019 Director of A&K HONSYU Corporation (incumbent)</p> <p>June 2019 Director of SE Repair Co., Ltd. (incumbent)</p> <p>June 2019 Director of SE Tekken Corporation (incumbent)</p> <p>June 2019 President and President Executive Officer and COO of the Company (incumbent)</p>	107,800
<p>Reasons for Election</p> <p>Ichiro Miyahara has many years of experience at general trading companies in the field of development and construction business, as well as extensive experience and expertise in company management and overseas business. Since joining the Company, he has performed his duties from a sound perspective while working on various management issues as the General Manager of Corporate Planning Office. He is elected as a Director because his strong leadership continues to contribute to the enhancement of the corporate value of the Company.</p>			
3	Nobuyuki Kushida (February 22, 1949)	<p>Oct. 2007 Executive Officer, Executive Vice President & Director of Mitsubishi Corporation Urban Development, Inc.</p> <p>June 2008 Executive Officer and Executive Vice President</p> <p>Jan. 2010 Joined SE Asahi Inc. (currently A&K HONSYU Corporation)</p> <p>June 2010 Senior Managing Director</p> <p>Jan. 2012 Senior Managing Director of SE A&K Corporation (currently A&K HONSYU Corporation)</p> <p>June 2012 President and Representative Director (incumbent)</p> <p>June 2019 Director and Executive Officer of the Company</p> <p>June 2021 Director and Senior Managing Executive Officer (Production)</p> <p>Apr. 2023 Director and Senior Managing Executive Officer (Group Supervision) (incumbent)</p>	183,000
<p>Reasons for Election</p> <p>Nobuyuki Kushida has been involved in the management of Group companies and has extensive experience and knowledge of corporate management. As the current President of a Group company, he is steadily increasing sales performance and contributing to the establishment of company structures. He is elected as a Director because incorporating his experience and accomplishments into Company management contributes to the enhancement of the corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Hisahiro Nojima (September 29, 1961)	<p>July 1987 Joined Local Bank Life Insurance Residential Mortgage Corporation</p> <p>Oct. 1996 Joined the Company</p> <p>Oct. 2005 General Manager of General Affairs Department of the Administrative Division</p> <p>June 2013 Auditor of Ingérosec Corporation</p> <p>Apr. 2014 Deputy General Manager of the Administrative Division and General Manager of General Affairs Department of the Company</p> <p>Apr. 2017 Executive Officer and Deputy General Manager of the Administrative Division and General Manager of General Affairs Department</p> <p>Apr. 2018 Director of A&K HONSYU Corporation (incumbent)</p> <p>June 2019 Director, Executive Officer and General Manager of the Administrative Division and General Manager of General Affairs Department of the Company</p> <p>June 2019 Director of Ingérosec Corporation (incumbent)</p> <p>Apr. 2020 Director, Executive Officer and General Manager of the Administrative Division of the Company</p> <p>June 2021 Director, Managing Executive Officer (Administration), and General Manager of the Administration Division (incumbent)</p>	52,000
<p>Reasons for Election</p> <p>Hisahiro Nojima has expertise in financial accounting. Since joining the Company, he has deepened his knowledge of the Company's business through his involvement in financial accounting, legal and risk management, and personnel and labor affairs. He has also been involved in the management of Group companies by concurrently serving as a Director of a Group company. As General Manager of the Administrative Division, he is currently strengthening the administrative structure. He is elected as a Director because incorporating his broad experience and knowledge into the management of the Company contributes to the enhancement of the corporate value of the Company.</p>			
5	Tsutomu Takizawa (October 12, 1952)	<p>July 2004 Joined Micro Denshi Co., Ltd. General Manager of Development Department</p> <p>Aug. 2010 Joined the Company</p> <p>Apr. 2012 General Manager in charge of New Product Development Department</p> <p>Jan. 2017 General Manager of Technology and Development Department</p> <p>June 2017 Executive Officer and General Manager of Innovation Development Department</p> <p>June 2019 Director, Executive Officer and General Manager of Atsugi Research Institute and Innovation Development Department</p> <p>Oct. 2019 Director, Executive Officer and General Manager of Atsugi Research Institute (incumbent)</p>	31,000
<p>Reasons for Election</p> <p>Tsutomu Takizawa has been active as a researcher for many years and has continued to devote himself to research and development after joining the Company. He is elected as a Director because his experience and knowledge as a researcher and his ability to incorporate new ideas into the Company's management without being bound by existing concepts contributes to the enhancement of the corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
6	Masahiko Komatsu (May 13, 1974)	Apr. 1998	Joined the Company	23,000
		Apr. 2015	General Manager of the Osaka Branch of the Sales Management Division	
June 2017	Executive Officer and General Manager of the Osaka Branch of the Sales Division			
Oct. 2018	Executive Officer, Deputy General Manager of the Sales Division and General Manager of the Osaka Branch			
Apr. 2020	Executive Officer and General Manager of the Sales Division			
June 2020	Director, Executive Officer and General Manager of the Sales Division			
June 2021	Director, Executive Officer (sales), and General Manager of the Sales Division			
Apr. 2023	Director, Executive Officer (sales), General Manager of the Sales Division, and General Manager of the ESCON business (incumbent)			
<p>Reasons for Election</p> <p>Masahiko Komatsu has been engaged in product sales operations since joining the Company and has extensive experience and knowledge of sales and marketing strategy. As the current General Manager of the Sales Division, he oversees the Sales Department and plays a central role in strengthening the technical sales and sales management systems for the sales of Company products. He is elected as a Director because incorporating his experience and accomplishments into Company management contributes to the corporate value of the Company.</p>				
7	Masashi Ichikawa (April 22, 1968)	Aug. 1994	Joined the Company	6,000
		Apr. 2009	General Manager of Yamaguchi Plant of the Production Division	
Apr. 2014	Representative Director of Tekken Industrial Corporation (currently SE Tekken Corporation)			
Apr. 2015	Executive Officer, General Manager of the Production Division, and General Manager of Yamaguchi Plant of the Company			
Apr. 2015	Director of Morita Kosan Corporation (currently SE Tekken Corporation)			
July 2015	President of SE Tekken Corporation (incumbent)			
Dec. 2015	President of Nakagawa Iron Works Corporation (currently SE Tekken Corporation)			
Apr. 2016	Executive Officer and General Manager of the Production Division of the Company			
June 2017	Director, Executive Officer, General Manager of the Production Division			
June 2019	Executive Officer			
June 2022	Director and Executive Officer			
Apr. 2023	Director and Executive Officer (Production) (incumbent)			
<p>Reasons for Election</p> <p>Masashi Ichikawa has been engaged product manufacturing operations since joining the Company and has expertise in the manufacturing of civil engineering construction materials. He has a proven track record in management, having served for many years as the general manager of the Company's Yamaguchi Plant. He is currently the President of a Group company, he is elected as a Director because his extensive experience and knowledge in many fields, including sales, enable him to execute his duties appropriately as a Director.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Toshiaki Oka (January 3, 1944)	<p>Apr. 1967 Joined Sapporo Breweries Limited</p> <p>Mar. 2000 Director</p> <p>Mar. 2002 Senior Managing Director</p> <p>Mar. 2004 President and Representative Director of Sapporo Beverage Co., Ltd.</p> <p>Apr. 2009 Visiting Professor of Gunma University</p> <p>Apr. 2010 Professor of Economics and Management School of Nagaoka University</p> <p>Apr. 2011 Director of Otsuma Gakuin Educational Institution</p> <p>Apr. 2012 Director of Japan Olive Association (incumbent)</p> <p>June 2012 External Director of Haruna Beverage Inc. (incumbent)</p> <p>June 2015 Outside Director of the Company (incumbent)</p> <p>Apr. 2019 Representative Director of Japan Sales Science Association (incumbent)</p> <p>Mar. 2021 Representative Director of Incorporated Association Haruna Art Museum (incumbent)</p>	0
<p>Reasons for Election</p> <p>Toshiaki Oka has been engaged in the management of general business companies for many years and has extensive knowledge and experience. He is elected as a Director because it is determined that his role and function of executing operations from a fair and neutral standpoint with a high degree of independence are sufficiently secured.</p>			
9	Naoya Hirano (June 23, 1951)	<p>Apr. 1977 Joined Maruboshi Co., Ltd.</p> <p>Sept. 1985 Joined Japan Time Share Corporation</p> <p>Jan. 1990 Director of AT&T Jens Corporation</p> <p>Dec. 1999 Representative Director and Vice President of Global Crossing Japan KK</p> <p>Nov. 2002 Managing Executive Officer of Vodafone K.K.</p> <p>Nov. 2006 Managing Executive Officer of SoftBank Mobile Corp.</p> <p>Nov. 2008 Senior Managing Director of INTEC Inc.</p> <p>Apr. 2013 Director of SIGMAXYZ Inc.</p> <p>June 2016 Director and Chairman of IUK Inc.</p> <p>July 2018 President and Representative Director of Fild Consulting Group (incumbent)</p> <p>July 2018 Director of Genext Corporation</p> <p>Aug. 2018 Director of MPG Co., Ltd.</p> <p>June 2019 Director of IT Coordinators Association (incumbent)</p> <p>June 2019 Outside Director of the Company (incumbent)</p>	0
<p>Reasons for Election</p> <p>Naoya Hirano has been engaged in the management of general business companies for many years and has extensive knowledge and experience. He is elected as a Director because his role and function of executing business from a fair and neutral standpoint with a high degree of independence are sufficiently secured.</p>			

- (Notes)
1. There is no special interest between any of the candidates for Director and the Company.
 2. Toshiaki Oka and Naoya Hirano are candidates for outside Director.
 3. If Toshiaki Oka and Naoya Hirano are elected as proposed and assume office as outside Directors, the Company plans to submit notification to Tokyo Stock Exchange, Inc. that they are designated as independent officers in accordance with the regulations of this exchange.
 4. Toshiaki Oka has been a Director of the Company for eight years and Naoya Hirano has been a Director of the Company for four years.
 5. The reasons for nominating Toshiaki Oka and Naoya Hirano as candidates for outside Director are as follows:
The Company proposes the election of Toshiaki Oka as he is currently an outside Director of the Company and has long been engaged in the management of Sapporo Breweries Limited and Sapporo Beverage Co., Ltd., with a high level of knowledge in management, and is capable of providing useful advice.

The Company proposes the election of Naoya Hirano as he is currently an outside Director of the Company and has long been involved in management as a director and executive officer of several companies, including AT&T Jens Corporation, and has a high level of knowledge in management and is capable of providing useful advice.

6. The outline of the contents of the limited liability agreement with the outside Directors is as follows:
Pursuant to Article 427, paragraph (1) of the Companies Act, it is stipulated that the Company may enter into an agreement with outside Directors to limit their liability for damages as provided in Article 423, paragraph (1) of the said Act.
The maximum amount of liability under the said agreement is the minimum liability amount stipulated by laws and regulations.
If the election of Toshiaki Oka and Naoya Hirano is approved as proposed and they are appointed as outside Directors, the Company plans to continue the said agreement with them.
7. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. An outline of the contents of the said insurance policy is described in “2. (2) (iv) Outline of contents of directors and officers liability insurance policy, etc.” in the Business Report.
If the election of the candidates for Director is approved, they will continue to be included as insureds under the insurance policy.
The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.