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(Stock Exchange Code 4563)
February 28, 2019

To Shareholders with Voting Rights:

Ei Yamada
President and Chief Executive Officer
AnGes, Inc.
7-7-15, Saito-asagi, Ibaraki, Osaka

**NOTICE OF
THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear shareholders:

You are cordially invited to attend the 20th Annual General Meeting of Shareholders of AnGes, Inc. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting right by either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 10:00 p.m. on Wednesday, March 27, 2019, Japan time.

[Exercising your voting rights via mail (in writing)]

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it by mail so that it is received by the deadline specified above.

[Exercising your voting rights via the Internet]

Please enter your vote for or against each proposal in accordance with the instructions displayed on the screen either by scanning the QR Code shown on the enclosed Voting Right Exercise Form or accessing the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>).

Please read through the “Procedures for the Exercise of Voting Rights” on pages 3 and 4 for voting via the website.

- 1. Date and Time:** Thursday, March 28, 2019 at 10:00 a.m., Japan time
- 2. Place:** Senju Hall, West Wing 2F, Senri Hankyu Hotel,
2-1-D-1 Shinsenri Higashimachi, Toyonaka, Osaka
(Please refer to the map at the end of the document for directions to the venue.)
- 3. Meeting Agenda:**
 - Items to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 20th Fiscal Year (January 1, 2018 - December 31, 2018) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 20th Fiscal Year (January 1, 2018 - December 31, 2018)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of 4 Members of the Board
 - Proposal 3:** Election of 1 Substitute Corporate Auditor

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. While registration is due to begin at 9:00 a.m., it is recommended that you arrive early as congestion is expected at the registration desk immediately preceding the commencement of the General Meeting of Shareholders. Further, please be sure to bring this Notice with you in order to conserve paper resources.
- An information meeting on the Company will be held at the same location following adjournment of the General Meeting of Shareholders. You are cordially invited to remain for the meeting, which the Company hopes will serve as an opportunity to explain its management strategies and business development directly to its shareholders as well as address any questions or comments.
- As Consolidated Statements of Changes in Net Assets, Notes to the Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements are posted on the Company's website (<https://www.anges.co.jp/>) as stipulated by laws, regulations and Article 16 of the Articles of Incorporation, they are not included in the attached documents to the Notice of Annual General Meeting of Shareholders. As such, the attached documents include only an excerpt of the Consolidated Financial Statements or Non-consolidated Financial Statements audited by the Accounting Auditor and Corporate Auditors in preparing their respective audit reports.
- In the event of revision to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements, such revisions will be posted on the Company's website (<https://www.anges.co.jp/>). Please be advised in advance that the resolutions adopted at the 20th General Meeting of Shareholders (Notice of Resolutions of the Annual General Meeting of Shareholders) will also be posted on the Company's website.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for the Amendments

- (1) To prepare for future business diversification, the Company proposes to make additions and amendments to the business purposes of the Company set forth in Article 2 (Purpose) of the current Articles of Incorporation.
- (2) In order to achieve agile and flexible capital policies in preparing for future business development, the Company proposes that the total number of shares authorized to be issued by the Company set forth in Article 6 (Total Number of Shares Authorized to be Issued) of the current Articles of Incorporation be increased from 125,070,400 shares to 250,000,000 shares.

2. Details of the Amendments

The details of the amendments are as follows:

(The underlined sections denote amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. Research and development related to gene therapy medicine, and manufacturing, import and export, and sales thereof; 2. Research and development <u>related to</u> medicine; 3. <u>Import and export, and sales related to medicine;</u> [Newly established] [Newly established] 4. Technical guidance services related to the manufacturing of medicine, and contracted manufacturing thereof; 5. <u>Businesses related to research and development, manufacturing, import and export, and sales, etc. of medical equipment, medical supplies and quasi-pharmaceutical products, etc.; and</u> 6. Any businesses <u>incidental or relating to the matters listed in the preceding items.</u> <p>(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>one hundred twenty-five million seventy thousand and four hundred (125,070,400)</u> shares.</p>	<p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. [Unchanged] 2. <u>Research and development, manufacturing, import and export, and sales of medicine, medical equipment, medical supplies, quasi-pharmaceutical products, cosmetics and food products, etc.;</u> [Deleted (merged into Paragraph 2 above)] 3. <u>Research and development of microbial flora;</u> 4. <u>Examinations by gene analysis and microbial flora analysis;</u> 5. Technical guidance services related to manufacturing of medicine, <u>medical equipment, medical supplies, quasi-pharmaceutical products, cosmetics and food products, etc.</u>, and contracted manufacturing thereof; and [Deleted (merged into Paragraph 2 above)] 6. Any <u>other legitimate</u> businesses. <p>(Total Number of Shares Authorized to be Issued) Article 6. The total number of shares authorized to be issued by the Company shall be <u>two hundred and fifty million (250,000,000)</u> shares.</p>

Proposal 2: Election of 4 Members of the Board

The terms of office of all 5 Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 4 Members of the Board.

The candidates for Members of the Board are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> <p>Ei Yamada (June 27, 1950)</p>	<p>April 1981 Special Researcher, Japan Society for the Promotion of Science</p> <p>April 1982 Joined Mitsubishi Kasei Corporation (currently Mitsubishi Chemical Corporation)</p> <p>January 1995 Joined Sosei K.K.</p> <p>August 2000 Joined Takara Shuzo Co., Ltd. Director, Dragon Genomics Inc. (currently Takara Bio Inc.)</p> <p>May 2001 Joined AnGes MG, Inc. (currently AnGes, Inc.) General Manager of Business Development</p> <p>August 2001 Member of the Board, AnGes MG, Inc. (currently AnGes, Inc.)</p> <p>June 2002 CEO, AnGes Euro Limited (current)</p> <p>September 2002 President and Chief Executive Officer, AnGes MG, Inc. (currently AnGes, Inc.) (current)</p> <p>March 2014 CEO, AnGes, Inc. (currently AnGes USA, Inc.) (current)</p>	104,000
<p>[Reasons for appointment as a candidate for Member of the Board]</p> <p>Since taking office as the President and Chief Executive Officer in September 2002, Mr. Ei Yamada has overseen decisions on management strategies, research and development, business development and management work as the chief executive of the Group. Moreover, he has experience, knowledge, and strong leadership skills required for steadily executing management objectives of the Group. Therefore, the Company has judged that Mr. Yamada will be well qualified as a Member of the Board of the Company and appointed him as a candidate for Member of the Board again.</p>			
2	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> <p>Norikazu Eiki (April 17, 1948)</p>	<p>August 1979 Joined Nihon Ciba-Geigy K.K.</p> <p>January 1994 Joined Bayer Yakuhin, Ltd.</p> <p>March 1997 Director (Shiga Factory Manager), Bayer Yakuhin, Ltd.</p> <p>July 2002 Representative Director & President, Bayer Yakuhin, Ltd.</p> <p>January 2007 Representative Director & Chairman, Bayer Yakuhin, Ltd.</p> <p>April 2010 Director & Chairman, Bayer Yakuhin, Ltd.</p> <p>May 2014 Member of the Board (External Director), AnGes MG, Inc. (currently AnGes, Inc.) (current)</p> <p>March 2015 Outside Director, FunPep Co., Ltd. (current)</p> <p>June 2015 Outside Director, Towa Pharmaceutical Co., Ltd. (current)</p> <p>April 2016 External Director, Solasia Pharma K.K. (current)</p> <p>June 2018 External Board Director, Gene Techno Science Co., Ltd. (current)</p>	—
<p>[Reasons for appointment as a candidate for External Director]</p> <p>Mr. Norikazu Eiki has extensive experience and knowledge as a manager of a pharmaceutical company. Therefore, the Company has judged that he will provide valuable advice on the Company's management as an External Director and appointed him as a candidate for Member of the Board again. Mr. Eiki will have served as an External Director of the Company for 4 years and 10 months at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	Junichi Komamura (May 3, 1950)	April 1973 April 1996 August 2003 October 2003	Joined Mitsubishi Corporation President of Miteni (Italy) Executive Officer, Morishita Jintan Co., Ltd. Executive Officer and Head of Corporate Planning, Morishita Jintan Co., Ltd.	—
		April 2004	Managing Executive Officer and Head of Corporate Planning, Morishita Jintan Co., Ltd.	
		June 2004	Director, Managing Executive Officer and Head of Corporate Planning, Morishita Jintan Co., Ltd.	
		April 2005	Senior Managing Director and Senior Managing Executive Officer, Morishita Jintan Co., Ltd.	
		November 2005	Representative Director and Senior Managing Executive Officer, Morishita Jintan Co., Ltd.	
		October 2006	Representative Director and President, Morishita Jintan Co., Ltd. (current)	
		March 2012	Member of the Board (External Director), AnGes MG, Inc. (currently AnGes, Inc.) (current)	

[Reasons for appointment as a candidate for External Director]

Mr. Junichi Komamura has extensive experience and knowledge as a corporate manager. Therefore, the Company has judged that he will provide valuable advice on the Company's management as an External Director and appointed him as a candidate for Member of the Board again. Mr. Komamura will have served as an External Director of the Company for 7 years at the conclusion of this General Meeting of Shareholders.

4	Makoto Hara (March 15, 1951)	April 1974 August 1999	Joined Sumitomo Chemical Co., Ltd. (currently Sumitomo Chemical Company Limited) General Manager, Corporate Planning Office, Sumitomo Pharmaceuticals Co., Ltd. General Manager, Pharmaceutical Operations Office, Sumitomo Chemical Company Limited	—
		April 2003	General Manager, Petrochemicals & Plastic Office, Sumitomo Chemical Company Limited	
		June 2005	Executive Officer, General Manager, Corporate Planning & Coordination Office, Finance & Accounting, Sumitomo Chemical Company Limited	
		April 2008	Managing Executive Officer, Sumitomo Chemical Company Limited	
		April 2010	Senior Managing Executive Officer, Sumitomo Chemical Company Limited	
		September 2010	Senior Executive Officer, Sumitomo Dainippon Pharma Co., Ltd.	
		June 2011	Member, Board of Directors, Senior Executive Officer, Sumitomo Dainippon Pharma Co., Ltd.	
		April 2012	Member, Board of Directors, Executive Vice President, Sumitomo Dainippon Pharma Co., Ltd.	
		June 2016	Advisor, Sumitomo Dainippon Pharma Co., Ltd.	
		March 2018	Member of the Board (External Director), AnGes, Inc. (current)	

[Reasons for appointment as a candidate for External Director]

Mr. Makoto Hara has extensive experience and knowledge as a manager of a pharmaceutical company. Therefore, the Company has judged that he will provide valuable advice on the Company's management as an External Director and appointed him as a candidate for Member of the Board again. Mr. Hara will have served as an External Director of the Company for 1 year at the conclusion of this General Meeting of Shareholders.

(Notes)

1. Mr. Junichi Komamura concurrently serves as Representative Director and President of Morishita Jintan Co., Ltd. The Company provides the products of Morishita Jintan Co., Ltd. as part of its shareholder incentives.
2. Other than Mr. Komamura, there is no special interest between any other candidates for Members of the Board and the Company.
3. Messrs. Norikazu Eiki, Junichi Komamura and Makoto Hara are candidates for External Directors.

4. The Company has designated and registered Messrs. Norikazu Eiki and Makoto Hara as Independent Directors as stipulated by the Tokyo Stock Exchange.
5. If Messrs. Norikazu Eiki, Junichi Komamura and Makoto Hara are elected as External Directors, the Company plans to continue the agreement to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act with each, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation. The maximum amount of liability pursuant to the agreement will be the amount stipulated by laws and regulations.

Proposal 3: Election of 1 Substitute Corporate Auditor

The advance election of 1 Substitute Corporate Auditor is proposed in preparation of a shortfall in the number of Corporate Auditors prescribed by laws and regulations.

The Board of Corporate Auditors has previously given its approval to this proposal.

The appointment of the candidate elected may be revoked by a resolution of the Board of Directors upon approval by the Board of Corporate Auditors, provided that the revocation takes place before the elected candidate assumes office.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	
Shinji Toyama (December 21, 1942)	April 1965 March 2000	Joined Shionogi & Co., Ltd. Secretary-General, Kinki Bio-industry Development Organization (currently NPO Kinki Bio-industry Development Organization)	—
	March 2002	External Corporate Auditor, AnGes MG, Inc. (currently AnGes, Inc.)	
	December 2002	External Director, Bio-Sight Capital Co., Ltd. (current)	
	April 2003	Senior Director, NPO Kinki Bio-industry Development Organization	
	June 2005	Director and Cluster Manager, NPO Kinki Bio-industry Development Organization	
	June 2006	Senior Director and Cluster Manager, NPO Kinki Bio-industry Development Organization	
	June 2012	Senior Advisor, NPO Kinki Bio-industry Development Organization (current)	
	March 2017	Substitute External Corporate Auditor, AnGes MG, Inc. (currently AnGes, Inc.) (current)	
[Reasons for appointment as a candidate for Substitute External Corporate Auditor] Mr. Shinji Toyama has extensive experience and knowledge in the pharmaceutical industry and has adequately performed his duties as an External Corporate Auditor of the Company over the years. Therefore, the Company has judged that he will continue to execute his duties as an External Corporate Auditor appropriately and appointed him as a candidate for Substitute External Corporate Auditor again.			

(Notes)

1. There is no special interest between the candidate and the Company.
2. Mr. Shinji Toyama is a candidate for Substitute External Corporate Auditor.
3. If Mr. Shinji Toyama is elected as External Corporate Auditor, the Company plans to enter into an agreement to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act, as stipulated in Article 427, Paragraph 1 of the Companies Act and Article 38 of the Company's Articles of Incorporation. The maximum amount of liability pursuant to the agreement will be the amount stipulated by laws and regulations.