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(Stock Exchange Code 4563)
March 1, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 19TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear shareholders:

You are cordially invited to attend the 19th 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 28, 2018, 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 access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) using the log-in ID and the temporary password shown on the enclosed Voting Right Exercise Form, log in and enter your vote for or against each proposal in accordance with the instructions displayed on the screen.

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 29, 2018 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 19th Fiscal Year (January 1, 2017 - December 31, 2017) 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 19th Fiscal Year (January 1, 2017 - December 31, 2017)
 - Proposals to be resolved:**
 - Proposal 1:** Election of 5 Members of the Board
 - Proposal 2:** Election of 1 Substitute Corporate Auditor
 - Proposal 3:** Revisions to Remuneration, etc. for the Company’s Members of the Board (Grant of Stock Remuneration-type Stock Options (Stock Acquisition Rights) as Retirement Remuneration)

- 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 19th 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: Election of 5 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 5 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> Ei Yamada (June 27, 1950)	April 1981 Special Researcher, Japan Society for the Promotion of Science April 1982 Entered Mitsubishi Kasei Corporation (currently Mitsubishi Chemical Corporation) January 1995 Entered Sosei K.K. August 2000 Entered Takara Shuzo Co., Ltd. Director, Dragon Genomics Inc. (currently Takara Bio Inc.) May 2001 Entered AnGes MG, Inc. (currently AnGes, Inc.) General Manager of Business Development August 2001 Member of the Board, AnGes MG, Inc. (currently AnGes, Inc.) June 2002 CEO, AnGes Euro Limited (current) September 2002 President and Chief Executive Officer, AnGes MG, Inc. (currently AnGes, Inc.) (current) March 2014 CEO, AnGes, Inc. (currently AnGes USA, Inc.) (current)	104,000
[Reasons for appointment as a candidate for Member of the Board] 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.			
2	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> Seiji Hirasaki (December 15, 1964)	April 1989 Entered Nikkei Inc. September 2002 Entered AnGes MG, Inc. (currently AnGes, Inc.) General Manager, AnGes Euro Limited June 2006 Member of the Board, AnGes Euro Limited (current) November 2013 Director of Business Development, AnGes MG, Inc. (currently AnGes, Inc.) May 2014 Director of Product Strategy, AnGes MG, Inc. (currently AnGes, Inc.) (concurrent) January 2016 COO & Head of Corporate Strategy, AnGes MG, Inc. (currently AnGes, Inc.) (current) March 2017 Member of the Board, AnGes MG, Inc. (currently AnGes, Inc.) (current)	—
[Reasons for appointment as a candidate for Member of the Board] Mr. Seiji Hirasaki is conversant with the Company's business and has played an indispensable role in planning and promoting business strategies and assisting the President and Chief Executive Officer in the overall management. Therefore, the Company has judged that Mr. Hirasaki 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.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held.
3	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> Norikazu Eiki (April 17, 1948)	August 1979 Entered Nihon Ciba-Geigy K.K. January 1994 Entered Bayer Yakuhin, Ltd March 1997 Director (Shiga Factory Manager), Bayer Yakuhin, Ltd. July 2002 Representative Director & President, Bayer Yakuhin, Ltd. January 2007 Representative Director & Chairman, Bayer Yakuhin, Ltd. April 2010 Director & Chairman, Bayer Yakuhin, Ltd. May 2014 Member of the Board (External Director), AnGes MG, Inc. (currently AnGes, Inc.) (current) March 2015 Outside Director, FunPep Co., Ltd. (current) June 2015 Outside Director, Towa Pharmaceutical Co., Ltd. (current) April 2016 External Director, Solasia Pharma K.K. (current)	—

[Reasons for appointment as a candidate for External Director]

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 3 years and 10 months at the conclusion of this General Meeting of Shareholders.

4	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> Junichi Komamura (May 3, 1950)	April 1973 Joined Mitsubishi Corporation April 1996 President of Miteni (Italy) August 2003 Executive Officer, Morishita Jintan Co., Ltd. October 2003 Executive Officer and Head of Corporate Planning, Morishita Jintan Co., Ltd. April 2004 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, in charge of Management Information Department, Morishita Jintan Co., Ltd. November 2005 Representative Director and 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)	—
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[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 6 years at the conclusion of this General Meeting of Shareholders.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held.	
5	Makoto Hara (March 15, 1951)	April 1974	Entered 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 General Manager, Petrochemicals & Plastic Office, Sumitomo Chemical Company Limited Executive Officer, General Manager, Corporate Planning & Coordination Office, Finance & Accounting, Sumitomo Chemical Company Limited Managing Executive Officer, Sumitomo Chemical Company Limited Senior Managing Executive Officer, Sumitomo Chemical Company Limited Senior Executive Officer, Sumitomo Dainippon Pharma Co., Ltd. Member, Board of Directors, Senior Executive Officer, Sumitomo Dainippon Pharma Co., Ltd. Member, Board of Directors, Executive Vice President, Sumitomo Dainippon Pharma Co., Ltd. Advisor, Sumitomo Dainippon Pharma Co., Ltd.	—
		August 1999		
		April 2003		
		June 2005		
		April 2008		
		April 2010		
		September 2010		
		June 2011		
		April 2012		
		June 2016		

[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.

(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 Mr. Norikazu Eiki as Independent Director as stipulated by the Tokyo Stock Exchange, and intends to register Mr. Makoto Hara as well.
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 2: 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 Entered Shionogi & Co., Ltd. March 2000 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.)	—
[Reasons for appointment as a candidate for Substitute 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. The Company has selected Mr. Shinji Toyama as a candidate for Substitute External Corporate Auditor based on the belief that he will continue to execute his duties as an External Corporate Auditor appropriately by harnessing his extensive experience and knowledge in the pharmaceutical industry, as well as the fact that he has adequately performed his duties as an External Corporate Auditor of the Company over the years.
4. 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.

Proposal 3: Revisions to Remuneration, etc. for the Company's Members of the Board (Grant of Stock Remuneration-type Stock Options (Stock Acquisition Rights) as Retirement Remuneration)

The Company seeks shareholder approval on granting stock remuneration-type stock options (stock acquisition rights) as retirement remuneration to the Company's Members of the Board (including External Directors) for the purpose of giving the Company's Members of the Board greater motivation to make contributions to improve business performance and increase corporate value in the medium and long term by further clarifying the link between the remuneration to Members of the Board and the Company's business performance/value of its shares, and making the Company's Members of the Board share not only the benefits of higher share prices but also the risks of lower share prices with shareholders.

To be specific, the Company seeks shareholder approval on its proposal that the amount of remuneration, etc. regarding the stock remuneration-type stock options (stock acquisition rights) allotted to the Company's Members of the Board as retirement remuneration described below shall be equal to or less than 100 million yen per year (including 20 million yen per year for External Directors).

The amount of remuneration to the Company's Members of the Board shall be no more than 200 million yen per year as per the resolution passed at the organizational meeting held on December 17, 1999. However, the amount of remuneration, etc. regarding the stock remuneration-type stock options (stock acquisition rights) shall be set separately from the above mentioned remuneration.

Stock remuneration-type stock options (stock acquisition rights) shall be granted on the condition that they be exercised after the retirement of Members of the Board.

Upon granting stock remuneration-type stock options (stock acquisition rights), the payment amount of the stock acquisition rights shall be equivalent to the fair value of such stock acquisition rights. The Company shall grant remuneration equivalent to the payment amount to the Company's Members of the Board to whom such stock acquisition rights are allotted, and the Company's Members of the Board shall acquire the stock acquisition rights by setting off the payment obligations of the payment amount of the stock acquisition rights against claim for such remuneration.

The amount and details of remuneration, etc. for each Member of the Board shall be left to the discretion of the Board of Directors.

If Proposal 1 is approved and resolved as originally proposed, 5 Members of the Board of the Company (of which, 3 are External Directors) would be subject to this proposal.

The outline of the stock acquisition rights to be granted to the Company's Members of the Board for stock remuneration-type stock options as retirement remuneration is as follows:

1. Number of Shares Subject to Stock Acquisition Rights

The maximum number of shares to be issued through the exercise of stock acquisition rights shall be 400,000 shares per business year.

2. Total Number of Stock Acquisition Rights

The maximum number of stock acquisition rights to be granted shall be 4,000 per business year.

The number of shares subject to each stock acquisition right (hereafter referred to as "Number of Shares to be Granted") shall be 100 shares per right.

Where an adjustment of the Number of Shares to be Granted is required by an event such as stock split (including allotment of shares of the Company's common stock without contribution) or stock consolidation, the Number of Shares to be Granted may be adjusted to the reasonable extent.

3. Payment Amount for Stock Acquisition Rights

The payment amount for stock acquisition rights shall be equivalent to the fair value as of the date the stock acquisition rights are allotted (hereafter referred to as "Allotment Date") calculated using fair calculation formula such as Black-Scholes Model. The person to whom such stock acquisition rights are allotted shall set off the payment obligations of the payment amount of stock acquisition rights against claim for remuneration to the Company in lieu of payment of money, and thus shall not be required to make any monetary payments.

4. Amount of Property to be Contributed upon Exercise of Stock Acquisition Rights or Its Calculation Method

The value per share to be received upon exercise of each stock acquisition right shall be 1 yen, and thus, the amount of property to be contributed upon the exercise of each stock acquisition right shall be determined by multiplying such per-share value by the Number of Shares to be Granted.

5. Exercisable Period for Stock Acquisition Rights

The exercisable period for stock acquisition rights, which must be within 30 years from the day following the Allotment Date, shall be determined at the meeting of the Company's Board of Directors

where the matters for the subscription of stock acquisition rights are determined.

6. Conditions for Exercise of Stock Acquisition Rights

The stock acquisition rights may be exercised only within 10 days from the day following the day a stock acquisition rights holder loses his/her position as a Member of the Board of the Company (or the next business day of the 10th day if the 10th day is a holiday). However, in the event that the stock acquisition rights holder loses his/her position as a Member of the Board of the Company before the first expiration date of the term of office of Member of the Board after the Allotment Date of the stock acquisition rights, the stock acquisition rights holder is dismissed from his/her office of Member of the Board, or the stock acquisition rights holder resigns from his/her office of Member of the Board voluntarily (excluding cases where such resignation due to illness or disability), stock acquisition rights may not be exercised.

Other conditions concerning the exercise of stock acquisition rights shall be determined at the meeting of the Company's Board of Directors where the matters for the subscription of stock acquisition rights are determined.

7. Restrictions on Acquisition of Stock Acquisition Rights by Means of Transfer

Acquisition of stock acquisition rights by means of transfer requires approval by the Company's Board of Directors.

8. Other Matters, etc. related to Stock Acquisition Rights

Details of the above items 1 to 7 and other matters, etc. of the stock acquisition rights shall be determined at the meeting of the Company's Board of Directors where the matters for the subscription of stock acquisition rights are determined.