

**Re: The Execution of Voting Form at the Shareholder's Meeting**

To Shareholders of ASANUMA CORPORATION (TSE Code: 1852),

Strategic Capital, Inc. (hereinafter referred to as "Strategic Capital") is under the discretionary investment contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund"). On April 24<sup>th</sup>, 2019, the Fund and Strategic Capital notified ASANUMA CORPORATION (hereinafter referred to as "ASANUMA") of its execution of the shareholders' right to propose at the shareholders meeting to be held in June 26<sup>th</sup>, 2019. The purposes of the proposal are followings:

- (1) Dissolution of cross shareholdings to increase financial leverage
- (2) Increase of dividend to achieve 100% payout ratio

We expect you have received the notice to call the above mentioned shareholder meeting with the reference documents and the voting form from ASANUMA. You can see shareholder's proposal of the Fund (Bill No.4 and No.5) in the reference documents. Since we believe that it would improve shareholder's value, your precious support on it would be greatly appreciated.

Thank you very much for your time. We look forward to seeing you at the coming shareholder meeting.

Please find further details of our proposals [here](#).



June 7<sup>th</sup>, 2019

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