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(Stock Exchange Code 4563)
February 28, 2020

To Shareholders with Voting Rights:

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

NOTICE OF THE 21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear shareholders:

You are cordially invited to attend the 21st 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 Thursday, March 26, 2020, 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:** Friday, March 27, 2020 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
- 3. Meeting Agenda:**
 - Items to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 21st Fiscal Year (January 1, 2019 - December 31, 2019) 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 21st Fiscal Year (January 1, 2019 - December 31, 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Election of 6 Members of the Board
 - Proposal 2:** 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 the “Status of Share Acquisition Rights” in the Business Report, the “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and the “Non-consolidated Statements of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” in 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 this Notice of Annual General Meeting of Shareholders. As such, the attached documents include only an excerpt of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor in preparing its accounting audit report, and the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Corporate Auditors in preparing their audit report.
- 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 21st General Meeting of Shareholders (Notice of Resolutions of the Annual General Meeting of Shareholders) will also be posted on the Company’s website.
- Amid the concern over the spread of the novel coronavirus (COVID-19), we advise shareholders attending the meeting to check the information on the latest epidemic situation and their health condition on the day of the meeting and consider taking precautionary measures such as wearing a mask to prevent infection. In addition, please be noted that precautionary measures may be implemented at the meeting venue. Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 6 Members of the Board

The terms of office of all 4 Members of the Board will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of 6 Members of the Board.

The candidates for Members of the Board are as follows:

No.	Name	Current positions at the Company	Attendance at the Board of Directors meetings
1	Reappointment Ei Yamada	President and Chief Executive Officer	100% (16/16)
2	Reappointment Norikazu Eiki	Member of the Board	100% (16/16)
3	Reappointment Junichi Komamura	Member of the Board	93% (15/16)
4	Reappointment Makoto Hara	Member of the Board	100% (16/16)
5	New appointment Kazuo Suzuki	Corporate Officer	–
6	New appointment Tetsuharu Yoneo	Corporate Officer	–

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Reappointment Ei Yamada (June 27, 1950)	April 1981 April 1982 January 1995 August 2000 May 2001 August 2001 June 2002 September 2002 March 2014 December 2018 January 2020	Special Researcher, Japan Society for the Promotion of Science Joined Mitsubishi Kasei Corporation (currently Mitsubishi Chemical Corporation) Joined Sosei K.K. Joined Takara Shuzo Co., Ltd. Director, Dragon Genomics Inc. (currently Takara Bio Inc.) Joined AnGes MG, Inc. (currently AnGes, Inc.) General Manager of Business Development Member of the Board, AnGes MG, Inc. (currently AnGes, Inc.) CEO, AnGes Euro Limited President and Chief Executive Officer, AnGes MG, Inc. (currently AnGes, Inc.) (current) CEO, AnGes, Inc. (currently AnGes USA, Inc.) (current) External Board Member, MyBiotics Pharma Ltd. (current) External Member of the Board, Emendo Biotherapeutics 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	Reappointment Norikazu Eiki (April 17, 1948)	August 1979 January 1994 March 1997 July 2002 January 2007 April 2010 May 2014 March 2015 June 2015 April 2016 June 2018	Joined Nihon Ciba-Geigy K.K. Joined Bayer Yakuhin, Ltd. Director (Shiga Factory Manager), Bayer Yakuhin, Ltd. Representative Director & President, Bayer Yakuhin, Ltd. Representative Director & Chairman, Bayer Yakuhin, Ltd. Director & Chairman, Bayer Yakuhin, Ltd. Member of the Board (External Director), AnGes MG, Inc. (currently AnGes, Inc.) (current) Outside Director, FunPep Co., Ltd. (current) Outside Director, Towa Pharmaceutical Co., Ltd. (current) External Director, Solasia Pharma K.K. (current) External Board Director, Gene Techno Science Co., Ltd. (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 5 years and 10 months 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
3	Junichi Komamura (May 3, 1950) <u>Reappointment</u>	April 1973 April 1996 August 2003 October 2003 April 2004 June 2004 April 2005 November 2005 October 2006 March 2012 July 2019	Joined Mitsubishi Corporation President of Miteni (Italy) Executive Officer, Morishita Jintan Co., Ltd. Executive Officer and Head of Corporate Planning, Morishita Jintan Co., Ltd. Managing Executive Officer and Head of Corporate Planning, Morishita Jintan Co., Ltd. Director, Managing Executive Officer and Head of Corporate Planning, Morishita Jintan Co., Ltd. Senior Managing Director and Senior Managing Executive Officer, Morishita Jintan Co., Ltd. Representative Director and Senior Managing Executive Officer, Morishita Jintan Co., Ltd. Representative Director and President, Morishita Jintan Co., Ltd. Member of the Board (External Director), AnGes MG, Inc. (currently AnGes, Inc.) (current) External Director, POINT MARKET Co., Ltd. (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 8 years at the conclusion of this General Meeting of Shareholders.				
4	Makoto Hara (March 15, 1951) <u>Reappointment</u>	April 1974 August 1999 April 2003 June 2005 April 2008 April 2010 September 2010 June 2011 April 2012 June 2016 March 2018	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 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. 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 2 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	Kazuo Suzuki (April 15, 1957)	New appointment April 1983 Joined Mitsubishi Kasei Corporation (currently Mitsubishi Chemical Corporation) June 2004 Director, General Manager, Business Division, ZOEGENE Corporation June 2007 President, Molecuence Corporation April 2012 General Manager, Yokohama Office and General Manager, Advanced Medical Research Laboratories, Mitsubishi Tanabe Pharma Corporation April 2013 Associate Director, General Manager, Toda Office and General Manager, Pharmacology Research Laboratories II, Mitsubishi Tanabe Pharma Corporation April 2017 Joined The Japan Agency for Medical Research and Development (AMED) February 2019 Joined AnGes, Inc. Corporate Officer, Director of Corporate Development May 2019 Corporate Officer, Director of Corporate Development and Director of Drug Discovery, AnGes, Inc. August 2019 Corporate Officer, Director of Corporate Development, Director of Drug Discovery, and Director of CMC Development, AnGes, Inc. (current)		17,500

[Reasons for appointment as a candidate for Member of the Board]

Mr. Kazuo Suzuki has experience in the fields of research and development, business development, and management of pharmaceutical companies. Moreover, he has experience, knowledge, and leadership required for steadily executing objectives of the Company as the head of the corporate planning and research and development divisions. Therefore, the Company has judged that Mr. Suzuki will be well qualified as a Member of the Board of the Company and appointed him as a new candidate for Member of the Board.

6	Tetsuharu Yoneo (November 11, 1969)	New appointment April 1992 Joined DOWA MINING CO., LTD. (currently DOWA HOLDINGS CO., LTD.) November 2008 Passed the CPA exam July 2009 Joined Nippon Yusen Kabushiki Kaisha October 2012 Joined AnGes MG, Inc. (currently AnGes, Inc.) July 2013 Director of Accounting, AnGes MG, Inc. (currently AnGes, Inc.) November 2013 Director of Accounting and Director of Corporate Planning, AnGes MG, Inc. (currently AnGes, Inc.) January 2016 Director of Finance, AnGes MG, Inc. (currently AnGes, Inc.) February 2017 CFO, AnGes MG, Inc. (currently AnGes, Inc.) (current)		17,500
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[Reasons for appointment as a candidate for Member of the Board]

Mr. Tetsuharu Yoneo has extensive experience and knowledge in the fields of accounting and finance as a certified public accountant. Moreover, he has experience, knowledge, and leadership required for steadily executing objectives of the Company as the head of the accounting and finance division. Therefore, the Company has judged that Mr. Yoneo will be well qualified as a Member of the Board of the Company and appointed him as a new candidate for Member of the Board.

(Notes)

1. There are no special interests between the candidates and the Company.
2. Messrs. Norikazu Eiki, Junichi Komamura, and Makoto Hara are candidates for External Directors.
3. The Company has designated and registered Messrs. Norikazu Eiki, Junichi Komamura, and Makoto Hara as Independent Directors as stipulated by the Tokyo Stock Exchange.
4. 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 Joined 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. 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 are no special interests 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.