

Translation: Please note that the following purports to be an accurately translated excerpt of the original Japanese version prepared for the convenience of investors outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code: 1885

June 6, 2024

(Commencement of electronic provision measures: May 28, 2024)

To Those Shareholders with Voting Rights

TOA CORPORATION

3-7-1, Nishi-shinjuku, Shinjuku-ku, Tokyo

Takeshi Hayakawa

President and Representative Director

**NOTICE OF
THE 134th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to the 134th Ordinary General Meeting of Shareholders (the “Meeting”) of TOA CORPORATION (the “Company”).

In convening this General Meeting of Shareholders, the Company has taken measures for providing information electronically. The Company is posting electronic provision measures matters as the “NOTICE OF THE 134th ORDINARY GENERAL MEETING OF SHAREHOLDERS” and “OTHER ELECTRONIC PROVISION MEASURES MATTERS FOR THE 134th ORDINARY GENERAL MEETING OF SHAREHOLDERS (MATTERS OMITTED IN DOCUMENTS DELIVERED IN A PAPER FORM)” on the following website on the Internet.

Company website: <https://www.toa-const.co.jp/eng/ir/>

Tokyo Stock Exchange website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, search by entering our company name or securities code, and select “Basic information” and then “Documents for public inspection/PR information” to confirm the details.

If you are unable to attend the Meeting, you may exercise your voting rights via the internet or in writing (by mail). Please exercise your voting rights before 5:30 p.m., Japan Standard Time (JST) on Wednesday, June 26, 2024.

1. **Date and Time:** Thursday, June 27, 2024, at 10:00 a.m., JST
(The reception will begin at 9:00 a.m.)
2. **Venue:** PARK TOWER HALL, 3rd Floor, SHINJUKU PARK TOWER
at 3-7-1, Nishi-shinjuku, Shinjuku-ku, Tokyo, Japan
(Please refer to the map of the Meeting venue at the end of this document.)
3. **Meeting Agenda:**
Matters to be reported:
 1. The Business Report and Consolidated Financial Statements for the Company’s 134th Fiscal Year (from April 1, 2023, to March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 134th Fiscal Year (from April 1, 2023, to March 31, 2024)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Eight (8) Directors (Excluding Directors Who are Audit & Supervisory Committee Members)

Proposal No. 3: Election of One (1) Director Who is an Audit & Supervisory Committee Member

Proposal No. 4: Election of Two (2) Substitute Directors Who are Audit & Supervisory Committee Members

4. Other Matters related to the Meeting

Shareholders who will be absent from the Meeting may exercise voting rights by nominating an agent who is also a shareholder with voting rights. In this situation, a document verifying the power of attorney shall be submitted to the Company.

- Shareholders who attend the Meeting in person are requested to submit the enclosed voting form at the reception.
- In case a revision becomes necessary for electronic provision measures matters, the contents of the revision will be posted on the websites shown above.

[Reference Materials for the General Meeting of Shareholders]

Proposals and References

Proposal No. 1 **Appropriation of Surplus**

The Company's fundamental policy on appropriation of retained earnings is to return profits based on the results of our performance, while putting priority on continuously providing stable dividends. In addition, we are aiming for dividend payout ratio (consolidated) of 30% or more during the Medium-term Management Plan from FY2023 to FY2025 as an indicator of the return to shareholders.

The Company proposes appropriation of surplus as follows based on the policy above and in comprehensive consideration of business results for the fiscal year under review, the business conditions, and business environment surrounding the Company, etc.

Year-end Dividend

(1) Type of dividend property

Cash

(2) Allocation of dividend property to shareholders and total amount thereof

¥160 per common stock of the Company

¥3,282,940,480 in total

(Note) The Company conducted a 4-for-1 stock split of its common stock with an effective date of April 1, 2024. As the record date is March 31, 2024, the amount before the stock split is stated for the dividend per share.

(3) Effective date of dividend payment

June 28, 2024


Proposal No. 2 Election of Eight (8) Directors (Excluding Directors Who are Audit & Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire upon the close of this General Meeting of Shareholders. Accordingly, shareholders are requested to elect eight (8) Directors.

The candidates for the positions of Director are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Takeshi Hayakawa (June 12, 1965)</p> 	<p>April 1989 Joined the Company April 2015 General Manager of Engineering Department, Osaka Branch Office October 2016 General Manager of Civil Engineering Department, Civil Engineering General Headquarters April 2020 Branch Manager of Osaka Branch Office April 2021 Executive Officer and Branch Manager, Osaka Branch Office April 2022 Executive Officer and President June 2022 Representative Director and Present</p>	28,400 shares
<p>Reason for Nomination as Candidate for Director Mr. Takeshi Hayakawa has strong leadership with ability to take initiatives based on abundant experience at worksites and management experience at the forefront of worksites. The Company thus believes that he is capable of continuing to appropriately perform the duties of Directors of the Company to continue to instruct and supervise the whole Group as the leader of the Group to promote the Medium-term Management Plan and achieve medium- to long-term increase in the corporate value of the Group. Accordingly, the Company hereby proposes his appointment as a Director.</p>			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p data-bbox="220 779 421 853">Yoshika Hirose (January 7, 1960)</p> 	<p data-bbox="469 286 1209 376">April 1983 Joined the Company August 1993 Project Manager of Construction Site Office, Osaka Branch Office</p> <p data-bbox="469 387 1209 477">March 2006 Building Construction Manager of Building Construction Section, Building Construction Department, Osaka Branch Office</p> <p data-bbox="469 488 1209 544">April 2008 General Manager of Building Construction Department, Osaka Branch Office</p> <p data-bbox="469 555 1209 611">April 2015 General Manager of Construction Department, Building Construction General Headquarters</p> <p data-bbox="469 622 1209 678">April 2017 Executive Officer and Head of Building Construction General Headquarters</p> <p data-bbox="469 689 1209 745">June 2018 Director and Executive Officer (Head of Building Construction General Headquarters)</p> <p data-bbox="469 757 1209 835">April 2019 Director and Managing Executive Officer (Head of Building Construction General Headquarters)</p> <p data-bbox="469 846 1209 969">April 2022 Director and Senior Executive Officer (Head of Building Construction General Headquarters, responsible for Research and Development Center)</p> <p data-bbox="469 981 1209 1126">November 2022 Director and Senior Executive Officer (Head of Building Construction General Headquarters (responsible for promotion of workstyle reform), responsible for Research and Development Center)</p> <p data-bbox="469 1137 1209 1384">April 2023 Representative Director and Executive Vice President (responsible for the Building Construction Business Unit (Building Construction Sales General Headquarters, Building Construction General Headquarters), International General Headquarters, Safety, Environment and Quality General Headquarters, Internal Audit Department)</p> <p data-bbox="469 1395 1209 1608">June 2023 Representative Director and Executive Vice President (responsible for the Building Construction Business Unit (Building Construction Sales General Headquarters, Building Construction General Headquarters), Safety, Environment and Quality General Headquarters, Internal Audit Department)</p>	19,200 shares
<p data-bbox="188 1624 786 1646">Reason for Nomination as Candidate for Director</p> <p data-bbox="188 1657 1469 1765">Mr. Yoshika Hirose has strong leadership with ability to take initiatives based on his abundant worksite and management experiences, having belonged to building construction business units for considerable period of time after joining the Company.</p> <p data-bbox="188 1776 1469 1915">The Company thus believes that he is capable of continuing to appropriately perform the duties of Directors of the Company to instruct and supervise the whole Group as the leader of the building construction business to promote the Medium-term Management Plan and achieve medium- to long-term increase in the corporate value of the Group. Accordingly, the Company hereby proposes his appointment as a Director.</p>			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="197 524 443 600">Takeshi Nakao (September 27, 1967)</p> 	<p data-bbox="475 286 1259 1093"> April 1991 Joined the Company April 2015 Deputy General Manager of Personnel Department and Manager of Personnel Section, Administration General Headquarters April 2016 General Manager of General Affairs Department, Yokohama Branch Office April 2017 General Manager of Personnel Department, Administration General Headquarters April 2019 General Manager of Management Planning Department April 2022 Executive Officer (Head of Administration General Headquarters) June 2022 Director and Executive Officer (Head of Administration General Headquarters) April 2023 Director and Executive Officer (Head of Administration General Headquarters, Responsible for Secretarial Office) April 2024 Representative Director and Managing Executive Officer (Head of Administration General Headquarters, Responsible for Secretarial Office) </p>	10,000 shares
<p data-bbox="188 1108 785 1133">Reason for Nomination as Candidate for Director</p> <p data-bbox="188 1144 1471 1249">Mr. Takeshi Nakao has strong leadership with ability to take initiatives based on his experiences having belonged to administration business unit for considerable period of time after joining the Company, including administration, personnel, and management planning business units.</p> <p data-bbox="188 1261 1471 1404">The Company thus believes that he is capable of continuing to appropriately perform the duties of Directors of the Company to instruct and supervise the whole Group as a leader of the administration business unit to promote the Medium-term Management Plan and achieve medium- to long-term increase in the corporate value of the Group. Accordingly, the Company hereby proposes his appointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p data-bbox="220 779 421 853">Masato Honda (March 31, 1962)</p> 	<p data-bbox="472 286 1246 1599"> April 1984 Joined the Company April 2006 General Manager of West Japan Design Section, Design Department, Civil Engineering General Headquarters April 2007 Leader of Land Group, Design Department, Civil Engineering General Headquarters April 2009 Leader of Land Group and Deputy General Manager of Design Department, Civil Engineering General Headquarters April 2012 General Manager of Design Department, Civil Engineering General Headquarters April 2015 Branch Manager, Chugoku Branch Office June 2016 Branch Manager, Yokohama Branch Office April 2018 Executive Officer (Branch Manager, Yokohama Branch Office) April 2019 Executive Officer (Branch Manager, Tokyo Branch Office) April 2020 Managing Executive Officer (Branch Manager, Tokyo Branch Office) April 2022 Senior Executive Officer (Head of Management Planning General Headquarters, General Manager of Management Planning Department) June 2022 Director and Senior Executive Officer (Head of Management Planning General Headquarters, General Manager of Management Planning Department) April 2023 Director and Senior Executive Officer (Head of Management Planning General Headquarters, responsible for Research and Development Center) April 2024 Director and Senior Executive Officer (Head of Management Planning General Headquarters, responsible for Research and Development Center and Technology Strategy Office) </p>	19,600 shares
<p data-bbox="188 1615 786 1641">Reason for Nomination as Candidate for Director</p> <p data-bbox="188 1653 1469 1720">Mr. Masato Honda has strong leadership with ability to take initiatives based on his management experience at the forefront of worksites and as senior management of the Company.</p> <p data-bbox="188 1731 1469 1868">The Company thus believes that he is capable of continuing to appropriately perform the duties of Directors of the Company to instruct and supervise the whole Group as the leader of the management planning business unit to promote the Medium-term Management Plan and achieve medium- to long-term increase in the corporate value of the Group. Accordingly, the Company hereby proposes his appointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p data-bbox="233 600 405 676">Isao Takahashi (July 27, 1959)</p> 	<p data-bbox="472 322 596 349">April 1985</p> <p data-bbox="472 362 596 389">April 2012</p> <p data-bbox="472 425 596 452">April 2013</p> <p data-bbox="472 524 596 551">April 2014</p> <p data-bbox="472 564 596 591">April 2016</p> <p data-bbox="472 604 596 631">April 2019</p> <p data-bbox="472 667 596 694">April 2021</p> <p data-bbox="472 730 596 757">April 2022</p> <p data-bbox="472 828 596 855">June 2022</p> <p data-bbox="472 994 596 1021">April 2023</p> <p data-bbox="699 322 1257 1209"> Joined the Company General Manager of Civil Engineering Department, Osaka Branch Office Deputy Branch Manager and General Manager of Civil Engineering Department, Osaka Branch Office Deputy Branch Manager of Osaka Branch Office Branch Manager of Kyushu Branch Office President and Representative Director, Shinko Corporation Managing Executive Officer (Responsible for Civil Engineering General Headquarters) Senior Executive Officer (Head of Civil Engineering General Headquarters, Responsible for Construction Works) Director and Senior Executive Officer (Head of Civil Engineering General Headquarters, Responsible for Construction Works, Responsible for Offshore wind power Project Department) Director and Senior Executive Officer (Responsible for Civil Engineering Business Unit (Civil Engineering Sales General Headquarters, Civil Engineering General Headquarters), Responsible for Offshore wind power Project Department, Head of Civil Engineering General Headquarters) </p>	14,400 shares
<p data-bbox="188 1223 785 1249">Reason for Nomination as Candidate for Director</p> <p data-bbox="188 1263 1468 1361">Mr. Isao Takahashi has strong leadership with ability to take initiatives based on his abundant worksite and management experiences, having belonged to the civil engineering business unit for a considerable time since joining the Company.</p> <p data-bbox="188 1375 1468 1514">The Company thus believes that he is capable of continuing to appropriately perform the duties of Directors of the Company to instruct and supervise the whole Group as the leader of the Civil Engineering Business Unit to promote the Medium-term Management Plan and achieve medium- to long-term increase in the corporate value of the Group. Accordingly, the Company hereby proposes his appointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Katsuhisa Kimura (February 11, 1963) 	April 1990 Joined the Company April 2014 General Manager of Civil Engineering Department, International Business Unit April 2017 General Manager of Sales Department, International Business Unit April 2020 Executive Officer (Deputy Head of International General Headquarters) April 2022 Executive Officer (Head of International General Headquarters) April 2023 Managing Executive Officer (Head of International General Headquarters) June 2023 Director and Managing Executive Officer (Head of International General Headquarters)	22,800 shares
<p>Reason for Nomination as Candidate for Director</p> <p>Mr. Katsuhisa Kimura has strong leadership with ability to take initiatives based on his overseas worksite and management experiences, having belonged to international business unit for considerable period of time after joining the Company.</p> <p>The Company thus believes that he is capable of appropriately performing the duties of Directors of the Company to instruct and supervise the whole Group as a leader of the international business to promote the Medium-term Management Plan and achieve medium- to long-term increase in the corporate value of the Group. Accordingly, the Company hereby proposes his appointment as a Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<div style="text-align: center;"> Outside Independent Shiro Kuniya (February 22, 1957) </div> 	<p>April 1982 Registered as attorney-at-law (Osaka Bar Association)</p> <p>April 1982 Joined Oh-Ebashi Law Offices (currently Oh-Ebashi LPC & Partners)</p> <p>May 1987 Registered as attorney-at-law at New York Bar Association</p> <p>June 1997 External Corporate Auditor of Sunstar Inc.</p> <p>April 2002 Managing Partner of Oh-Ebashi LPC & Partners</p> <p>June 2006 External Corporate Auditor of NIDEC CORPORATION</p> <p>March 2012 External Director of NEXON Co., Ltd.</p> <p>June 2012 External Director of EBARA CORPORATION</p> <p>June 2013 External Director of Sony Financial Group Inc.</p> <p>June 2013 External Corporate Auditor of Takeda Pharmaceutical Company Limited</p> <p>June 2016 External Director and Audit & Supervisory Committee Member of Takeda Pharmaceutical Company Limited</p> <p>March 2018 External Director (Audit & Supervisory Committee Member) of NEXON Co., Ltd. (to present)</p> <p>June 2019 External Director of Takeda Pharmaceutical Company Limited</p> <p>June 2021 Outside Director of the Company</p> <p>February 2023 Partner of Oh-Ebashi LPC & Partners (to present)</p> <p>[Significant concurrent positions] Partner of Oh-Ebashi LPC & Partners External Director (Audit & Supervisory Committee Member) of NEXON Co., Ltd.</p>	0 shares
<p>Reason for Nomination as Candidate for Outside Director and Overview of Expected Roles</p> <p>Mr. Shiro Kuniya has abundant experience and profound insight on corporate legal affairs and international legal affairs as a legal professional, having served as Partner of Oh-Ebashi LPC & Partners and a New York State licensed attorney-at-law. He has also served as External Corporate Auditor and External Director at other companies for many years and has therefore gained global and advanced knowledge on corporate management. The Company thus believes that he is more than capable of fulfilling the role of enhancing supervision over the execution of duties by Directors of the Company. Accordingly, the Company hereby proposes his appointment as an Outside Director. If his reappointment is approved, the Company expects him to make decisions on important managerial issues, such as the expansion of international territories through the potential enhancement of alliances with local partners, and to appropriately perform his duties of supervising business execution for the Company. He will have served for three years as an Outside Director at the close of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p data-bbox="220 577 422 611">New appointment</p> <p data-bbox="276 629 367 663">Outside</p> <p data-bbox="252 680 391 714">Independent</p> <p data-bbox="196 732 446 815">Kanako Sekine (September 16, 1959)</p> 	<p data-bbox="470 275 1252 338">March 1984 Corporate Finance, Tokyo Branch Office, Smith Barney, Harris Upham & Co. Inc.</p> <p data-bbox="470 342 1225 405">September 1988 Investment Banking, New York Headquarters, Smith Barney, Harris Upham & Co. Inc.</p> <p data-bbox="470 409 1177 472">April 1993 London Headquarters, European Bank for Reconstruction and Development</p> <p data-bbox="470 477 1177 539">November 1998 External Director of Sevryba International Shipping Ltd.</p> <p data-bbox="470 544 1177 629">August 1999 Director of Financial Institutions, London Headquarters, European Bank for Reconstruction and Development</p> <p data-bbox="470 633 1129 667">May 2000 External Director of SKB Banka D.D.</p> <p data-bbox="470 672 1225 763">April 2002 External Director and Remuneration and Nomination Committee Member of Ceskoslovenska obchodni banka, a.s. (ČSOB)</p> <p data-bbox="470 768 1193 831">August 2008 COO, Managing Director of Troika Capital Partners</p> <p data-bbox="470 835 1177 920">February 2011 Managing Director of Banking, Portfolio, London Headquarters, European Bank for Reconstruction and Development</p> <p data-bbox="470 925 1161 958">May 2016 External Director of Sompo Sigorta A.S.</p> <p data-bbox="470 963 1246 1025">May 2018 Retired from European Bank for Reconstruction and Development</p> <p data-bbox="470 1030 1201 1093">March 2019 External Director of Kyrgyz Investment and Credit Bank (to present)</p> <p data-bbox="470 1097 1241 1182">June 2021 Consultant to the Board of Directors (part-time) of European Fund for Southeast Europe, SA SICAV-SIF</p> <p data-bbox="470 1187 1145 1285">April 2024 Outside Director (Audit & Supervisory Committee Member) of the Company (scheduled to resign in June 2024)</p> <p data-bbox="470 1290 1201 1384">[Significant concurrent positions] External Director of Kyrgyz Investment and Credit Bank</p>	0 shares
<p data-bbox="188 1391 1284 1424">Reason for Nomination as Candidate for Outside Director and Overview of Expected Roles</p> <p data-bbox="188 1429 1471 1727">Ms. Kanako Sekine has held senior positions at financial institutions and international organizations in the U.S., Europe, and other countries that are at the forefront of multinational, multicultural, and diversity. She has profound insight, global sensibility and abundant experience in the areas of investment, corporate governance, and risk management based on the principles of sustainability. The Company thus believes that she has the ability to enhance the supervision of the execution of duties by Directors of the Company. Accordingly, the Company hereby proposes her appointment as an Outside Director. If her appointment is approved, the Company expects her to appropriately make decisions on important managerial issues and to perform her duties of supervising business execution for the Company.</p>			

(Notes)


1. Ms. Kanako Sekine will resign from the position of Director who is an Audit & Supervisory Committee Member of the Company upon the close of this General Meeting of Shareholders.
2. There are no special interests between any of the candidates and the Company.
3. Directors and officers liability insurance contract
The Company has concluded with an insurance company a directors and officers liability insurance contract to cover legal damages or other expenses that might arise due to an act committed by the insured in the course of their respective duties. If the appointment of each candidate for Director is approved, he/she will be included as the insured under this insurance policy. The term of the said contract is one (1) year, and the Company plans to renew it with a resolution by the Board of Directors before it expires. Insurance premiums for the said contract are all borne by the Company.
4. Mr. Shiro Kuniya and Ms. Kanako Sekine are candidates for the positions of Outside Directors.
5. Independence of Outside Director
The Company does not have special relationships with Oh-Ebashi LPC & Partners, where Mr. Shiro Kuniya serves as Partner, or NEXON Co., Ltd., where he serves as External Director. The Company has notified the Tokyo Stock Exchange, Inc. (TSE) and Sapporo Securities Exchange (SSE) about his appointment as Independent Officer as prescribed in the TSE/SSE regulations.
The Company does not have special relationships with Kyrgyz Investment and Credit Bank, where Ms. Kanako Sekine serves as External Director. The Company has notified the Tokyo Stock Exchange, Inc. (TSE) and Sapporo Securities Exchange (SSE) about her appointment as Independent Officer as prescribed in the TSE/SSE regulations.
6. Liability limitation contract
The Company has, pursuant to Article 427, Paragraph (1) of the Companies Act, concluded contracts with Directors who do not execute business which sets a certain limit to their liability as provided in Article 423, Paragraph (1) of the said Act, if they have incurred any liability in the course of executing their duties in good faith and without gross negligence. The maximum amount of liability under the contracts will be the minimum liability amount stipulated by laws and regulations.
If Mr. Shiro Kuniya's reappointment and Ms. Kanako Sekine's appointment are approved, the Company plans to continue the said contracts with them.
7. The Company conducted a 4-for-1 stock split of its common stock as of April 1, 2024. The number of shares of the Company held by each candidate represents the number after the stock split.

Proposal No. 3 Election of One (1) Director Who is an Audit & Supervisory Committee Member

Ms. Kanako Sekine, a Director who is an Audit & Supervisory Committee Member, will resign from the position upon the close of this General Meeting of Shareholders. Accordingly, shareholders are requested to elect one (1) Director who is an Audit & Supervisory Committee Member as a substitute for Ms. Kanako Sekine. The term of office of the Director who is an Audit & Supervisory Committee Member elected at this General Meeting of Shareholders shall be up to the expiration of the term of office of the predecessor in accordance with the Articles of Incorporation of the Company.

The Company has obtained the approval of the Audit & Supervisory Committee for submitting this proposal to this Meeting.

The candidate for the position of Director who is an Audit & Supervisory Committee Member is as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>New appointment</p> <p>Tetsuya Kimura (June 1, 1966)</p> 	<p>April 1990 Joined the Company</p> <p>April 2012 General Manager of Administration Department, Chugoku Branch Office</p> <p>July 2014 General Manager of Administration Department, Tokyo Metropolitan Area Building Construction Business Unit</p> <p>April 2017 General Manager of Administration Department, East Japan Building Construction Branch Office</p> <p>April 2018 General Manager of General Affairs Department, Administration General Headquarters and General Manager of Secretarial Office, General Affairs Department</p> <p>April 2022 General Manager of General Affairs Department, Administration General Headquarters</p> <p>April 2024 Assistant to Internal Audit Department</p>	2,000 shares
Reason for Nomination as Candidate for Director Who is an Audit & Supervisory Committee Member Mr. Tetsuya Kimura has belonged to administrative business unit for considerable period of time after joining the Company. The Company thus believes that he has sufficient insight to execute the duties of Directors who are Audit & Supervisory Committee Members and strengthen the audit of the execution of the duties of Directors of the Company based on his knowledge and experiences that he has acquired at the unit. Accordingly, the Company hereby proposes his appointment as a Director who is an Audit & Supervisory Committee Member of the Company. The Company considers that he is capable of appropriately performing the duties of Directors who are Audit & Supervisory Committee Member at the Company.			

(Notes)

1. There are no special interests between the Company and the candidate for Director who is an Audit & Supervisory Committee Member.
2. Directors and officers liability insurance contract
The Company has concluded with an insurance company a directors and officers liability insurance contract to cover legal damages or other expenses that might arise due to an act committed by the insured in the course of their respective duties. If the appointment of the candidate for Director who is an Audit & Supervisory Committee Member is approved, he will be included as the insured under this insurance policy. The term of the said contract is one (1) year, and the Company plans to renew it with a resolution by the Board of Directors before it expires. Insurance premiums for the said contract are all borne by the Company.
3. Liability limitation contract
The Company has, pursuant to Article 427, Paragraph (1) of the Companies Act, concluded contracts with Directors who do not execute business which sets a certain limit to their liability as provided in Article 423, Paragraph (1) of the said Act, if they have incurred any liability in the course of executing their duties in good faith and without gross negligence. The maximum amount of liability under the contracts will be the minimum liability amount stipulated by laws and regulations.
If Mr. Tetsuya Kimura's appointment is approved, the Company plans to conclude the said contract with him.
4. The Company conducted a 4-for-1 stock split of its common stock as of April 1, 2024. The number of shares of the Company held by the candidate represents the number after the stock split.

Proposal No. 4 Election of Two (2) Substitute Directors Who are Audit & Supervisory Committee Members


To prepare for a situation where the number of Directors who are Audit & Supervisory Committee Members falls short of the number provided for in laws and regulations, this proposal is to request the election of two (2) Substitute Directors who are Audit & Supervisory Committee Members in advance. The candidates are as follows. If the candidates assume the office of Director who is an Audit & Supervisory Committee Member, the order of priority shall be as follows.


In the event of the retirement of Mr. Masahiko Okamura, Mr. Noriaki Isa shall be given the first priority and Mr. Satoshi Tamai the second priority.

In the event of the retirement of Mr. Kosei Watanabe, Ms. Michi Handa, or Mr. Tetsuya Kimura if Proposal No. 3 “Election of One (1) Director Who is an Audit & Supervisory Committee Member” is approved as originally proposed, Mr. Satoshi Tamai shall be given the first priority and Mr. Noriaki Isa the second priority.

The effective term of the election under this proposal shall be until the beginning of the next Ordinary General Meeting of Shareholders. However, the election of a Director who is an Audit & Supervisory Committee Member may be cancelled, only prior to the Substitute Director’s assumption of the position, by resolution of the Board of Directors with the consent of the Audit & Supervisory Committee.

The Company has obtained the approval of the Audit & Supervisory Committee for submitting this proposal to this Meeting.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Noriaki Isa (July 14, 1957)  </div>	April 1980 Joined Marubeni Corporation April 2006 General Manager of General Power Department, Power Division April 2010 President of Marubeni Thailand Co., Ltd., Deputy Managing Director of Marubeni ASEAN Pte. Ltd., and General Manager of Bangkok Branch, Marubeni Corporation April 2013 Executive Officer and General Manager of Human Resources Department April 2017 Executive Officer and Assistant CSO Outside Audit & Supervisory Board Member of Avanti Staff Corporation April 2018 Director and Chairman of Marubeni Power Retail Corporation. April 2021 Advisor of NSG Holdings Inc. (to present) May 2021 Advisor of Sun Village Co., Ltd. January 2022 Visiting Professor of Kaishi Professional University (to present) Visiting Professor of Niigata Agro-Food University (to present) June 2022 Outside Director of RAIZNEXT Corporation (to present) July 2022 Director and Chairman of Power Retail Niigata K.K. (to present) [Significant concurrent positions] Outside Director of RAIZNEXT Corporation Director and Chairman of Power Retail Niigata K.K.	0 shares
<p>Reason for Nomination as Candidate for Substitute Director Who is an Audit & Supervisory Committee Member and Overview of Expected Roles</p> <p>Mr. Noriaki Isa held important positions at a leading trading company over many years. The Company thus believes that he has sufficient insight to enhance the audit and supervision of the execution of duties by Directors of the Company based on his abundant experiences, and considers that he is capable of appropriately performing the duties of Directors who are Audit & Supervisory Committee Members at the Company. Accordingly, the Company hereby proposes his appointment as a Substitute Director who is an Audit & Supervisory Committee Member. If his appointment is approved and he assumes the office of Director who is an Audit & Supervisory Committee Member, the Company expects him to appropriately make decisions on important managerial issues, and to perform his duties of supervising business execution for the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Satoshi Tamai (June 12, 1960)  </div>	<p>April 1984 Joined Sumitomo Corporation</p> <p>October 1991 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>March 1995 Registered as Certified Public Accountant</p> <p>May 2007 Representative Partner</p> <p>July 2008 Senior Partner</p> <p>July 2017 Established Satoshi Tamai Certified Public Accountant Office</p> <p>October 2017 Senior Advisor of accrea Inc.</p> <p>March 2018 Outside Auditor of TOHO LAMAC. Co., Ltd. (to present)</p> <p>June 2020 Outside Audit & Supervisory Board Member of Inabata & Co., Ltd.</p> <p> Outside Auditor of PC DEPOT CORPORATION (scheduled to retire in June 2024)</p> <p>June 2022 Outside Director, Audit and Supervisory Committee Member of Inabata & Co., Ltd. (scheduled to retire in June 2024))</p> <p>[Significant concurrent positions]</p> <p> Representative of Satoshi Tamai Certified Public Accountant Office</p> <p> Outside Auditor of TOHO LAMAC. Co., Ltd.</p> <p> Outside Director, Audit and Supervisory Committee Member of Inabata & Co., Ltd.</p> <p> Outside Auditor of PC DEPOT CORPORATION</p>	0 shares
<p>Reason for Nomination as Candidate for Substitute Director Who is an Audit & Supervisory Committee Member and Overview of Expected Roles</p> <p>Mr. Satoshi Tamai has abundant experience and profound insight as a certified public accountant. The Company thus believes that he has the ability to enhance the audit and supervision of the execution of duties by Directors who are Audit & Supervisory Committee Members at the Company. Accordingly, the Company hereby proposes his appointment as a Substitute Director who is an Audit & Supervisory Committee Member. If his appointment is approved and he assumes the office of Director who is an Audit & Supervisory Committee Member, the Company expects him to appropriately make decisions on important managerial issues, and to perform his duties of supervising business execution for the Company.</p>			

(Notes)

1. There are no special interests between the Company and any of the candidates for Substitute Directors who are Audit & Supervisory Committee Members.
2. Directors and officers liability insurance contract
The Company has concluded with an insurance company a directors and officers liability insurance contract to cover legal damages or other expenses that might arise due to an act committed by the insured in the course of their respective duties. If the appointment of candidate for Substitute Director who is an Audit & Supervisory Committee Member is approved and he assumes the position, he will be included as the insured under this insurance policy. The term of the said contract is one (1) year, and the Company plans to renew it with a resolution by the Board of Directors before it expires. Insurance premiums for the said contract are all borne by the Company.
3. Mr. Noriaki Isa and Mr. Satoshi Tamai are candidates for the position of Substitute Outside Director who is an Audit & Supervisory Committee Member.
4. Independence of Outside Director
The Company does not have special relationships with RAIZNEXT Corporation, where Mr. Noriaki Isa serves as Outside Director, or Power Retail Niigata K.K., where he serves as Director and Chairman. The Company does not have special relationships with Satoshi Tamai Certified Public Accountant Office, where Mr. Satoshi Tamai serves as Representative, TOHO LAMAC. Co., Ltd., where he serves as Outside Auditor, Inabata & Co., Ltd., where he serves as Outside Director who is an Audit and Supervisory Committee Member, or PC DEPOT CORPORATION, where he serves as Outside Auditor. If each candidate assumes the office of Director who is an Audit & Supervisory Committee Member, the Company intends to notify the Tokyo Stock Exchange, Inc. (TSE) and Sapporo Securities Exchange (SSE) about the person's appointment as Independent Officer as prescribed in the TSE/SSE regulations.
5. Liability limitation contract
The Company has, pursuant to Article 427, Paragraph (1) of the Companies Act, concluded a contract with Directors who do not execute business which sets a certain limit to their liability as provided in Article 423, Paragraph (1) of the said Act, if they have incurred any liability in the course of executing their duties in good faith and without gross negligence. The maximum amount of liability under this contract will be the minimum liability amount stipulated by laws and regulations. If the appointment of each candidate for Substitute Director who is an Audit & Supervisory Committee Member is approved and he assumes the office of Director who is an Audit & Supervisory Committee Member, the Company plans to conclude the said contract with him.
6. The Company conducted a 4-for-1 stock split of its common stock as of April 1, 2024. The number of shares of the Company held by each candidate represents the number after the stock split.

[Reference] Skills Matrix

		Corporate management	Safety/Environment/Quality	Finance/Accounting	Technology	Sales	Legal affairs	Global	HR development	Audit & Supervisory Committee Member	Nomination & Remuneration Advisory Committee Member	Management Council	ESG Committee Member
	Takeshi Hayakawa	○	○		○	○		○			○	◎	◎
	Yoshika Hirose	○	○		○	○			○			○	○
	Takeshi Nakao	○		○			○		○		○	○	○
	Masato Honda	○	○		○	○					○	○	○
	Isao Takahashi		○		○	○			○		○	○	○
	Katsuhisa Kimura		○		○	○		○	○		○	○	○
	Shiro Kuniya [Outside] [Independent]	○					○	○					
[New]	Kanako Sekine [Outside] [Independent]	○		○			○	○					
	Masahiko Okamura [Outside] [Independent]	○				○		○		◎	◎		○
	Kosei Watanabe [Outside] [Independent]	○					○	○		○	○		
	Michi Handa (Michi Sasano) [Outside] [Independent]	○		○			○	○	○	○	○		
[New]	Tetsuya Kimura			○			○			○		○	○

- (Notes) 1. The above matrix is not an exhaustive summary of the knowledge and experience of each Director.
2. ◎ indicates the Chairperson of the Committee/Council.

Skill	Definition
Corporate management	Based on socioeconomic trends, establish management policies and strategies from a medium- to long-term perspective, make timely and appropriate decisions, and operate and promote the overall business of the Company.
Safety/Environment/Quality	Promote the elimination of accidents with specialized knowledge and sufficient experience to prevent occupational accidents and environmental accidents at construction sites. Understand societal demands for the global environment, such as decarbonization, and have the knowledge to lead them into business opportunities.
Finance/Accounting	Objectively analyze corporate management from a financial perspective, formulate financial policies, such as the review of required financing means based on the situation of capital investment, etc., and provide appropriate financial/accounting information to the outside of the Company.
Technology	Possess advanced specialized knowledge and sufficient experience in civil engineering and construction technologies, and utilize digital technology, etc. to promote each business and research and development.
Sales/Marketing	Formulate and promote sales strategy, utilizing extensive knowledge on the market trends of the civil engineering, construction, and overseas businesses.
Legal affairs/Risk management	Be well versed in corporate legal affairs, and be responsible for important decisions on risk control and the legal evaluation of management strategy. Prevent compliance violations with sound ethics.
Global	Possess a wealth of knowledge and experience in the global construction market, risk trends, and overseas business, and promote overseas business strategy.
HR development/Diversity	Possess the knowledge and experience to develop human resources that will enable business continuity of the Company toward the future. Possess the knowledge and experience to develop diverse human resources, such as women, foreigners, and people with disabilities.

Directors' Diversity

The Company recognizes the importance of the Board of Directors, which comprises Directors with diverse skills, views, and experiences, and such diversity benefits companies by providing them with a wide range of perspectives and insights.

If the proposal No. 2 and proposal No. 3 are approved at this General Meeting of Shareholders and comes into effect, the composition of the Board of Directors will be five Independent Outside Directors out of twelve (of which two are female Directors, accounting for 16% of the total) Directors. The Company will continue to strive to strengthen the functions of the Board of Directors and ensure its diversity.

Our policy concerning strategic shareholdings and the state of their reduction

Under a policy of reducing strategic shareholdings, of which continued holding is not justified, the Company annually examines such shareholdings by conducting a quantitative assessment, looking at whether the benefits and risks of each shareholding is commensurate with the capital cost, and a qualitative assessment, looking at whether the shareholding will help increase our medium-to long-term corporate value. Based on those assessments, the Company determines whether it should continue to own or sell strategic shareholdings.

In the Medium-term Management Plan (FY2023-2025), the Company has adopted a policy of reducing strategic shareholdings to not more than 10% of net assets during the period of the Management Plan.

<State of holding (holding amount) as of the end of the past three fiscal years>

	132nd term As of March 31, 2022		133rd term As of March 31, 2023		134th term As of March 31, 2024	
	Number of stocks	Total amounts on the balance sheet (Millions of yen)	Number of stocks	Total amounts on the balance sheet (Millions of yen)	Number of stocks	Total amounts on the balance sheet (Millions of yen)
Unlisted shares	41	1,477	40	1,477	40	1,477
Shares other than unlisted shares	34	8,375	32	8,178	32	11,431

<Results of reduction (sales amount) in strategic shareholdings in the past three years>

	132nd term FY2021		133rd term FY2022		134th term FY2023	
	Number of stocks	Sales amounts (Millions of yen)	Number of stocks	Sales amounts (Millions of yen)	Number of stocks	Sales amounts (Millions of yen)
Unlisted shares	—	—	1	2	—	—
Shares other than unlisted shares	5	267	6	717	5	354