

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 7, 2023

(Commencement of electronic provision measures: May 30, 2023)

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 133rd ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to the 133rd 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 133rd ORDINARY GENERAL MEETING OF SHAREHOLDERS” and “OTHER ELECTRONIC PROVISION MEASURES MATTERS FOR THE 133rd 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/>

In addition to the above, the information is also available on the following website.

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.

Please carefully consider whether or not to attend the Meeting, taking into account the status of the COVID-19 infection on the day of the Meeting and your own physical condition, etc.

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 28, 2023.

- 1. Date and Time:** Thursday, June 29, 2023, 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 133rd Fiscal Year (from April 1, 2022, to March 31, 2023) 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 133rd Fiscal Year (from April 1, 2022, to March 31, 2023)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments to the Articles of Incorporation

- Proposal No. 3:** Election of Eight (8) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal No. 4:** Election of Four (4) Directors Who Are Audit & Supervisory Committee Members
- Proposal No. 5:** Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

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 (non-consolidated) of 20-30% during the Medium-term Management Plan from FY2020 to FY2022 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
¥90 per common stock of the Company
¥2,008,463,130 in total
- (3) Effective date of dividend payment
June 30, 2023

Proposal No. 2 Partial Amendments to the Articles of Incorporation

(1) Reason for Amendments

Given the increasingly important role of Audit & Supervisory Committee Members, the Company proposes to increase the minimum number of its Audit & Supervisory Committee Members to four (4), which is one (1) larger than three (3), which is the number provided for in Article 335, Paragraph (3) of the Companies Act.

(2) Contents of Amendments

Contents of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Number and Election)</p> <p>Article 21. The Company shall have no more than ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members). The Company shall have <u>no more than five (5)</u> Directors who are Audit & Supervisory Committee Members.</p> <p>2. – 5. (Text omitted)</p> <p>6. 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, the Company may elect Substitute Director who is an Audit & Supervisory Committee Member at a general meeting of shareholders.</p>	<p>(Number and Election)</p> <p>Article 21. The Company shall have no more than ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members). The Company shall have <u>four (4) or five (5)</u> Directors who are Audit & Supervisory Committee Members.</p> <p>2. – 5. (Unchanged)</p> <p>6. 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 <u>or the Articles of Incorporation of the Company</u>, the Company may elect Substitute Director who is an Audit & Supervisory Committee Member at a general meeting of shareholders.</p>

Proposal No. 3 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>Masaki Akiyama (August 3, 1952)</p> 	<p>April 1975 Joined the Company April 2004 Branch Manager of Chiba Branch Office June 2007 Executive Officer (Branch Manager of Yokohama Branch Office) April 2010 Managing Executive Officer (Head of Civil Engineering General Headquarters) June 2010 Director and Managing Executive Officer (Head of Civil Engineering General Headquarters) April 2013 Director and Senior Executive Officer (Head of Civil Engineering General Headquarters) April 2014 Representative Director and Executive Vice President (Responsible for Safety and Environment Department) April 2015 Representative Director and Executive Vice President (Responsible for International General Headquarters and Safety and Environment Department) April 2016 Representative Director and Executive Vice President June 2016 Representative Director and President April 2022 Chairman and Representative Director (to present)</p>	15,500 shares
<p>Reason for Nomination as Candidate for Director Mr. Masaki Akiyama has strong leadership and the ability to take initiatives based on management experience at the forefront of worksites and as senior management of the Company. 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 Group to promote the new 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>Takeshi Hayakawa (June 12, 1965)</p> 	<p>April 1989 Joined the Company</p> <p>April 2015 General Manager of Engineering Department, Osaka Branch Office</p> <p>October 2016 General Manager of Civil Engineering Department, Civil Engineering General Headquarters</p> <p>April 2020 Branch Manager of Osaka Branch Office</p> <p>April 2021 Executive Officer and Branch Manager, Osaka Branch Office</p> <p>April 2022 Executive Officer and President</p> <p>June 2022 Representative Director and Present (to present)</p>	4,200 shares
<p>Reason for Nomination as Candidate for Director</p> <p>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.</p> <p>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 new 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="220 768 422 846">Yoshika Hirose (January 7, 1960)</p> 	<p data-bbox="470 286 1257 1601"> April 1983 Joined the Company August 1993 Project Manager of Construction Site Office, Osaka Branch Office March 2006 Building Construction Manager of Building Construction Section, Building Construction Department, Osaka Branch Office April 2008 General Manager of Building Construction Department, Osaka Branch Office April 2015 General Manager of Construction Department, Building Construction General Headquarters April 2017 Executive Officer and Head of Building Construction General Headquarters June 2018 Director and Executive Officer (Head of Building Construction General Headquarters) April 2019 Director and Managing Executive Officer (Head of Building Construction General Headquarters) April 2022 Director and Senior Executive Officer (Head of Building Construction General Headquarters, responsible for Research and Development Center) 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) 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) (to present) </p>	3,900 shares
<p data-bbox="188 1615 786 1641">Reason for Nomination as Candidate for Director</p> <p data-bbox="188 1653 1471 1758">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 1769 1471 1910">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 new 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="220 712 419 790">Masato Honda (March 31, 1962)</p> 	<p data-bbox="472 286 1251 1491"> 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 Manager of Design Department and Head of Civil Engineering General Headquarters April 2015 Branch Manager, Chugoku Branch Office April 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 (to present) </p>	4,300 shares
<p data-bbox="188 1503 786 1529">Reason for Nomination as Candidate for Director</p> <p data-bbox="188 1541 1468 1608">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 1619 1468 1760">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 new 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="233 555 408 636">Isao Takahashi (July 27, 1959)</p> 	<p data-bbox="472 286 1257 1178"> April 1985 Joined the Company August 2012 General Manager of Civil Engineering Department, Osaka Branch Office March 2013 Deputy Branch Manager and General Manager of Civil Engineering Department, Osaka Branch Office April 2014 Deputy Branch Manager of Osaka Branch Office April 2016 Branch Manager of Kyushu Branch Office April 2019 President and Representative Director, Shinko Corporation June 2021 Managing Executive Officer (Responsible for Civil Engineering General Headquarters) April 2022 Senior Executive Officer (Head of Civil Engineering General Headquarters, Responsible for Construction Works) June 2022 Director and Senior Executive Officer (Head of Civil Engineering General Headquarters, Responsible for Construction Works, Responsible for Offshore wind power Project Department) April 2023 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) (to present) </p>	<p data-bbox="1318 712 1465 743">3,000 shares</p>
<p data-bbox="188 1191 785 1218">Reason for Nomination as Candidate for Director</p> <p data-bbox="188 1227 1471 1335">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 1344 1471 1487">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 new 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	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div> 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) (to present)	5,200 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 new 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	<p data-bbox="196 400 445 479">Takeshi Nakao (September 27, 1967)</p> 	<p data-bbox="474 286 1244 866"> 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 Administration 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) (to present) </p>	1,800 shares
<p data-bbox="188 878 786 904">Reason for Nomination as Candidate for Director</p> <p data-bbox="188 909 1471 1014">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 1019 1471 1169">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 new 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
8	<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> 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 (to present)</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 (to present)</p> <p>February 2023 Partner, Oh-Ebashi LPC & Partners (to present)</p> <p>[Significant concurrent positions]</p> <p style="padding-left: 40px;">Partner, Oh-Ebashi LPC & Partners</p> <p style="padding-left: 40px;">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 and 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 two years as an Outside Director at the close of this General Meeting of Shareholders.</p>			

(Notes)


1. There are no special interests between any of the candidates and the Company.
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 each candidate for Director 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. Mr. Shiro Kuniya is a candidate for the position of Outside Director.
4. 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.
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 Mr. Shiro Kuniya's reappointment is approved, the Company plans to continue the said contract with him.


Proposal No. 4 Election of Four (4) Directors Who Are Audit & Supervisory Committee Members


The terms of office of all four (4) Directors who are Audit & Supervisory Committee members will expire upon the close of this General Meeting of Shareholders. Accordingly, shareholders are requested to elect four (4) Directors who are Audit & Supervisory Committee Members.

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


The candidates for the positions of Directors who are Audit & Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Nobuyuki Ogawa (February 16, 1960) 	April 1982 Joined the Company November 2002 General Manager of Sales Planning Administration Department, Osaka Branch Office April 2007 General Manager of Administration Department, Shikoku Branch Office April 2008 General Manager of General Affairs Department, Osaka Branch Office April 2014 General Manager of Civil Engineering Administration Department, Civil Engineering General Headquarters April 2017 General Manager of Architecture Administration Department, Building Construction General Headquarters June 2019 Director (Audit & Supervisory Committee Member) (to present)	3,200 shares
<p>Reason for Nomination as Candidate for Director Who Is an Audit & Supervisory Committee Member</p> <p>Mr. Nobuyuki Ogawa 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.</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> Masahiko Okamura (July 21, 1951)  </div>	April 1976 Joined Mitsui & Co., Ltd. October 2004 General Manager, Mitsui Urban Planning & Development Division, Consumer Service Business Unit, Main Office April 2007 Chief Operating Officer, General Manager, Second Consumer Service Business Unit April 2009 Executive Managing Officer, General Manager, Osaka Office March 2011 Retired from Mitsui & Co., Ltd. June 2014 Outside Director of the Company June 2019 Outside Director (Audit & Supervisory Committee Member) (to present)	0 shares
<p>Reason for Nomination as Candidate for Outside Director Who Is an Audit & Supervisory Committee Member and Overview of Expected Roles</p> <p>Mr. Masahiko Okamura 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. Accordingly, the Company hereby proposes his appointment as an Outside Director. If his reappointment is approved, the Company expects him to appropriately make decisions on important managerial issues, and to perform his duties of supervising business execution for the Company. He will have served for nine years as an Outside Director and for four years as an Outside Director who is an Audit & Supervisory Committee Member respectively 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
3	<div style="text-align: center;"> Outside Independent Kosei Watanabe (May 4, 1957)  </div>	<p>April 1984 Registered as attorney-at-law (Daini Tokyo Bar Association)</p> <p>September 1989 Joined O'Melveny & Myers LLP, U.S. law firm</p> <p>February 1990 Registered as an attorney at law in the State of New York</p> <p>March 1992 Partner of Showa Law Office</p> <p>October 1998 Founded Kosei Watanabe Law Office (later, renamed Watanabe International Law Office)</p> <p>March 2001 Corporate Auditor of Future System Consulting Corp. (currently Future Corporation)</p> <p>September 2005 Partner of O'Melveny & Myers LLP</p> <p>June 2007 Partner of Oh-Ebashi Law Office</p> <p>January 2009 External Corporate Auditor of CHINTAI Corporation</p> <p>November 2010 External Corporate Auditor of ABLE CHINTAI HOLDINGS INC.</p> <p>June 2011 Outside Director of Hitachi Construction Machinery Co., Ltd.</p> <p>March 2016 Partner of Tokyo Fuji Law Office (to present)</p> <p>April 2016 External Director who is an Audit and Supervisory Committee Member, Future Corporation</p> <p>May 2016 External Director who is an Audit & Supervisory Committee Member of Naito & Co., Ltd. (to present)</p> <p>June 2016 Outside Director of the Company</p> <p>June 2019 Outside Director (Audit & Supervisory Committee member) (to present)</p> <p>[Significant concurrent positions] Partner of Tokyo Fuji Law Office External Director who is an Audit & Supervisory Committee Member of Naito & Co., Ltd.</p>	0 shares
<p>Reason for Nomination as Candidate for Outside Director Who Is an Audit & Supervisory Committee Member and Overview of Expected Roles</p> <p>Mr. Kosei Watanabe has abundant experience and profound insight as a legal professional, having served as External Corporate Auditor or External Director who is an Audit & Supervisory Committee Member at another companies for many years. The Company thus believes that he has the ability to enhance the audit and supervision of 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 appropriately make decisions on important managerial issues and to perform his duties of supervising business execution for the Company. Although he has not involved in corporate management other than an external officer, for the reasons</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
			stated above, the Company believes that he is capable of fulfilling the duties of an Outside Director. He will have served for seven years as an Outside Director and for four yours as an Outside Director who is an Audit & Supervisory Committee Member respectively at the close of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p style="text-align: center;"> Outside Independent Michi Handa (Michi Sasano) (October 19, 1970) </p> 	<p> March 1998 Registered as Certified Public Accountant September 1998 Joined KPMG LLP New York Office February 2003 Joined KPMG AZSA LLC February 2006 Founded Biz Consulting Co., Ltd. Representative Director and President June 2008 Representative Director and Senior Vice President of Control Solutions International K.K. (currently Control Solutions K.K.) January 2009 Representative Director and President (to present) June 2019 Outside Director (Audit & Supervisory Committee Member) of the Company (to present) November 2021 Supervisory Officer of HASEKO Residential Private REIT Inc. (to present) March 2022 External Director who is an Audit & Supervisory Committee Member of AUCNET INC. (to present) [Significant concurrent positions] Representative Director and President of Control Solutions K.K. Supervisory Officer of HASEKO Residential Private REIT Inc. External Director who is an Audit & Supervisory Committee Member of AUCNET INC. </p>	0 shares
<p>Reason for Nomination as Candidate for Outside Director Who Is an Audit & Supervisory Committee Member and Overview of Expected Roles</p> <p>Ms. Michi Handa has abundant experience and profound insight as a certified public accountant and certified tax accountant, having served as top management of a consulting company specializing in internal control, risk management, etc. and having been involved in support for the establishment of internal control. The Company thus believes that she has the ability to enhance the audit and supervision of the execution of duties by Directors of the Company. Accordingly, the Company hereby proposes her appointment as an Outside Director. If her reappointment 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. She will have served for four years as an Outside Director who is an Audit & Supervisory Committee Member at the close of this General Meeting of Shareholders.</p>			

(Notes)

1. The name under which Ms. Michi Handa is registered as a certified public accountant is shown in parentheses.
2. There are no special interests between the company and any of the candidates for Directors who are Audit & Supervisory Committee Members.
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 reappointment of each candidate for Director who is an Audit & Supervisory Committee Member 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. Independence of External Directors
Mr. Masahiko Okamura previously worked at Mitsui & Co., Ltd. There had been business relationships between Mitsui & Co., Ltd., such as construction work subcontracting agreement and service consignment agreement. However, currently we are not engaged in any business with the company. Accordingly, he does not violate the Independence Standards for External Directors stipulated by the Company. 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 Tokyo Fuji Law Office, where Mr. Kosei Watanabe serves as Partner, or Naito & Co., Ltd., where he serves as External Director who is an Audit & Supervisory Committee Member. 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 Control Solutions K.K., where Ms. Michi Handa serves as Representative Director and President or, HASEKO Residential Private REIT Inc., where she serves as Supervisory Officer, or AUCNET INC., where she serves as External Director who is an Audit & Supervisory Committee Member. 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.
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 reappointment of each candidate for Director who is an Audit & Supervisory Committee Member is approved, the Company plans to continue the said contract with each of them.

[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
Masaki Akiyama	○	○		○			○				○	○
Takeshi Hayakawa	○	○		○	○		○			○	◎	◎
Yoshika Hirose	○	○		○	○			○			○	○
Masato Honda	○	○		○	○						○	○
Isao Takahashi		○		○	○			○			○	○
Katsuhisa Kimura [New]		○		○	○		○	○			○	○
Takeshi Nakao	○		○			○		○		○	○	○
Shiro Kuniya [Outside] [Independent]	○					○	○					
Nobuyuki Ogawa			○			○			◎		○	○
Masahiko Okamura [Outside] [Independent]	○				○		○		○	◎		○
Kosei Watanabe [Outside] [Independent]	○					○	○		○	○		
Michi Handa (Michi Sasano) [Outside] [Independent]	○		○			○	○	○	○	○		

Note: 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.

3. The Company plans to elect an Outside Director as chairman of the Audit & Supervisory Committee at a meeting of the Audit & Supervisory Committee after the close of this General Meeting of Shareholders.

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.

After the conclusion of this General Meeting of Shareholders (assuming the approval of our proposals), the composition of the Board of Directors will be four Independent Outside Directors out of twelve (of which one is a female Director, accounting for 8% of the total) Directors. The Company has adopted a policy of increasing a ratio of female Directors to 10% or more within one year and will strive to further 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.

The state of holding at the end of the term under review is as follows:

	As of March 31, 2023		As of March 31, 2022	
	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	40	1,477	41	1,477
Shares other than unlisted shares	32	8,178	34	8,375

<Amount of reduction (sales amount) in strategic shareholdings in the fiscal year under review>

	Number of stocks	Sales amounts (Millions of yen)
Unlisted shares	1	2
Shares other than unlisted shares	6	717


Proposal No. 5 Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

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 or the Articles of Incorporation of the Company, the Company proposes the election of one (1) Substitute Director who is an Audit & Supervisory Committee Member in advance, as a substitute for all Directors who are Audit & Supervisory Committee Members.

The effectiveness of this election may be nullified, 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.

The candidate for the position of Substitute 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 style="text-align: center;">Outside</p> <p style="text-align: center;">Kanako Sekine (September 16, 1959)</p> 	<p>March 1984 Corporate Finance, Tokyo Branch Office, Smith Barney, Harris Upham & Co. Inc.</p> <p>September 1988 Investment Banking, New York Headquarters, Smith Barney, Harris Upham & Co. Inc.</p> <p>April 1993 London Headquarters, European Bank for Reconstruction and Development</p> <p>November 1998 External Director of Sevryba International Shipping Ltd.</p> <p>August 1999 Director of Financial Institutions, London Headquarters, European Bank for Reconstruction and Development</p> <p>May 2000 External Director of SKB Banka D.D.</p> <p>April 2002 External Director and Remuneration and Nomination Committee Member of Ceskoslovenska obchodni banka, a.s. (ČSOB)</p> <p>August 2008 COO, Managing Director of Troika Capital Partners</p> <p>February 2011 Managing Director of Banking, Portfolio, London Headquarters, European Bank for Reconstruction and Development</p> <p>May 2016 External Director of Sompo Sigorta A.S.</p> <p>May 2018 Retired from European Bank for Reconstruction and Development</p> <p>March 2019 External Director of Kyrgyz Investment and Credit Bank (to present)</p> <p>June 2021 Consultant to the Board of Directors (part-time) of European Fund for Southeast Europe, SA SICAV-SIF (to present)</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>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</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		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 audit and supervision of the execution of duties by Directors of the Company. Accordingly, the Company hereby proposes her appointment as a Substitute Director who is an Audit & Supervisory Committee Member. 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.	

(Notes)

1. There are no special interests between the company and any of the candidate for Substitute 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 candidate for Substitute Director who is an Audit & Supervisory Committee Member 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.
3. Independence of Outside Director
The Company does not have special relationships with Kyrgyz Investment and Credit Bank, where Ms. Kanako Sekine serves as External Director. If her appointment is approved, the Company intends to notify the Tokyo Stock Exchange, Inc. (TSE) and Sapporo Securities Exchange (SSE) about her appointment as Independent Officer as prescribed in the TSE/SSE regulations.
4. 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 candidate for Substitute Director who is an Audit & Supervisory Committee Member is approved, the Company plans to continue the said contract with him/her.