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(Securities Code: 1870)

June 7, 2022

To Our Shareholders:

Mitsuhiro Takayanagi, President and Director
YAHAGI CONSTRUCTION CO., LTD.
3-19-7, Aoi, Higashi-ku, Nagoya-shi

Notice of the 81st Annual General Meeting of Shareholders

We would like to inform you that the 81st Annual General Meeting of Shareholders of YAHAGI CONSTRUCTION CO., LTD. (the “Company”) will be held as set forth below.

Given the status of the novel coronavirus (COVID-19) infection, in order to ensure the safety of shareholders and prevent the spread of infections, we request that you exercise your voting rights in advance in writing or via the Internet as much as possible (by 5:00 p.m. on Tuesday, June 28, 2022 (JST)). If you are attending the General Meeting of Shareholders in person, we ask that you take precautions to prevent infection, such as wearing a mask.

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. (JST)
- 2. Venue:** Aoi Center Building, 8th Floor; Conference room of the Company
3-19-7, Aoi, Higashi-ku, Nagoya-shi

3. Purpose of the Meeting

Matters to be reported:

1. Report on the Business Report and the Consolidated Financial Statements and on the Audit Results of the Consolidated Financial Statements by the Financial Auditors and the Audit & Supervisory Board for the 81st Fiscal Year (from April 1, 2021 to March 31, 2022)
2. Report on the Non-consolidated Financial Statements for the 81st Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

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| Proposal No. 1 | Amendment to the Articles of Incorporation |
| Proposal No. 2 | Election of Nine (9) Directors |
| Proposal No. 3 | Election of One (1) Audit & Supervisory Board Member |

- When attending the meeting in person, please submit the enclosed voting form at the reception desk of the venue.
- The “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements” are posted on the Company’s website on the Internet (<https://www.yahagi.co.jp/>) in accordance with laws and regulations and the provision of Article 15 of the Articles of Incorporation of the Company, and hence are not included in the attachments of this notice. Therefore, the Consolidated Financial Statements and the Non-consolidated Financial Statements indicated in the attachments of this notice (Japanese only) are part of the documents audited by the Audit & Supervisory Board Members and the Financial Auditors for the preparation of their audit reports.
- Any revisions to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the aforementioned website of the Company.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

(1) Reasons for the Amendment

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (i) Article 15, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (ii) Article 15, paragraph 2 in “Proposed amendments” below will establish a provision to limit the scope of items to be stated in paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

(2) Content of the Amendment

The content of amendment is as follows:

(Changes are underlined)

Current Articles of Incorporation	Proposed changes
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>Article 15</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (Establishment)</p>	<p style="text-align: center;">(Deletion)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15</u> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed changes
(Establishment)	<p data-bbox="805 199 1077 228"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="821 230 1436 450">1. <u>The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="821 452 1436 672">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six (6) months from the Date of Enforcement.</u> <li data-bbox="821 674 1436 819">3. <u>These Supplementary Provisions shall be deleted on the date when six (6) months have elapsed from the Date of Enforcement or three (3) months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 2 Election of Nine (9) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine (9) Directors, lowering the number of Directors by one (1) to enable quicker and more flexible decision-making and reinforce the supervision function in the Board of Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Tenure	Attendance of Board of Directors' meetings
Re-election 1	Mitsuhiro Takayanagi	President and Representative Director	11 years	100% (12/12)
Re-election 2	Shuji Nawa	Vice President and Representative Director General Manager of Civil Engineering Enterprise Division, Officer in charge of Railway Enterprise Education Center, Chairman of Central Safety & Health Committee, and Officer in charge of Safety and Environment Control Department	15 years	100% (12/12)
Re-election 3	Yutaka Oda	Vice President and Representative Director General Manager of Architectural Construction Enterprise Division, Manager of Engineering Center, and Officer in charge of Quality Control Department	10 years	100% (12/12)
Re-election 4	Takashi Yamashita	Director and Senior Managing Officer General Manager of Corporate Division	11 years	100% (12/12)
Re-election 5	Osamu Goto	Director and Senior Managing Officer Manager of Sales, General Manager of Head Office, and General Manager of Sales Control	3 years	92% (11/12)
Re-election 6	Takashi Ando	Outside Outside Director	1 year	80% (8/10)
Re-election 7	Shinji Ishihara	Outside Independent officer Outside Director	9 years	100% (12/12)
Re-election 8	Yuka Nakagawa	Outside Independent officer Outside Director	1 year	100% (10/10)
New election 9	Hideomi Ban	Outside Independent officer —	—	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Mitsuhiro Takayanagi (February 19, 1962) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Re-election</div>	Apr. 1984 Joined the Company June 2006 Executive Officer and General Manager of Sales Control 2 of the Company June 2008 Executive Officer and General Manager of Sales Control 2, Sales Management Division of the Company Feb. 2009 Executive Officer and General Manager of Sales Control 2, Central Japan Company of the Company Apr. 2009 Executive Officer, Deputy General Manager of Management Division, and General Manager of General Administration Department of the Company Oct. 2010 Executive Officer, Deputy General Manager of Management Division, General Manager of General Administration Department, and General Manager of Personnel Department of the Company June 2011 Director and Managing Officer of the Company Apr. 2012 Director and Senior Managing Officer of the Company June 2015 President and Representative Director of the Company (incumbent) [Reasons for nomination as candidate for Director] Since joining the Company, Mr. Mitsuhiro Takayanagi has been engaged in the operations of the Civil Engineering Division and the Corporate Planning Division and has abundant experience in these areas. After assuming the position of Director, he continued to manage the Human Resources Division and the Sales Division. Since 2015, he has been engaged in management as President and Representative Director (incumbent). Given his abundant experience in the Company's business and overall management along with his extensive insights, the Company nominates him as a candidate for Director again.	39,700

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Shuji Nawa (November 4, 1958)</p> <p style="text-align: center;">Re-election</p>	<p>Apr. 1984 Joined the Company</p> <p>June 2005 Executive Officer, Deputy General Manager of Sales Control 1, and General Manager of Sales Department 1 of the Company</p> <p>Feb. 2007 Managing Officer, Branch Manager of Osaka Branch, and Officer in charge of Western Japan of the Company</p> <p>June 2007 Director and Managing Officer of the Company</p> <p>June 2016 Director and Senior Managing Officer of the Company</p> <p>June 2021 Vice President and Representative Director of the Company (incumbent)</p> <p>(Responsibilities) General Manager of Civil Engineering Enterprise Division, Officer in charge of Railway Enterprise Education Center, Chairman of Central Safety & Health Committee, and Officer in charge of Safety and Environment Control Department</p> <p>[Reasons for nomination as candidate for Director] Since joining the Company, Mr. Shuji Nawa has been engaged in the construction and sales operations of the Civil Engineering Division and has abundant experience in this field. After assuming the position of Director, he served as President and Representative Director of YAHAGI GREEN Co., Ltd., the Company's subsidiary, and currently leads business execution in the civil engineering and railroad businesses as General Manager of the Civil Engineering Enterprise Division. Given his abundant experience in the Company's business and overall management along with his extensive insights, the Company nominates him as a candidate for Director again.</p>	34,800

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p data-bbox="359 651 512 707">Yutaka Oda (June 12, 1958)</p> <p data-bbox="379 741 491 770"><u>Re-election</u></p>	<p data-bbox="611 264 1241 869"> Apr. 1981 Joined the Company June 2009 Executive Officer and General Manager of Sales Control 1, Central Japan Company of the Company Apr. 2012 Managing Officer, General Manager of Construction Management Division, Vice Chairman of Central Safety & Health Committee, General Manager of Earthquake Engineering Technology Institute, and Officer in charge of WOODPITA CO., LTD of the Company June 2012 Director and Managing Officer of the Company June 2015 Director and Senior Managing Officer of the Company June 2021 Vice President and Representative Director of the Company (incumbent) (Responsibilities) General Manager of Architectural Construction Enterprise Division, Manager of Engineering Center, and Officer in charge of Quality Control Department </p> <p data-bbox="611 880 1441 1149"> [Reasons for nomination as candidate for Director] Since joining the Company, Mr. Yutaka Oda has been engaged in the construction and sales operations of the Construction Division and has abundant experience in this field. After assuming the position of Director, he has been leading business execution of the construction business as General Manager of the Architectural Construction Enterprise Division and also serves as the Manager of the Engineering Center. Given his abundant experience in the Company's business and overall management along with his extensive insights, the Company nominates him as a candidate for Director again. </p>	27,400
4	<p data-bbox="344 1491 528 1547">Takashi Yamashita (April 17, 1961)</p> <p data-bbox="379 1581 491 1610"><u>Re-election</u></p>	<p data-bbox="611 1171 1241 1574"> Apr. 1984 Joined the Company June 2006 Executive Officer, Deputy General Manager of Management Division, and General Manager of Accounting Department of the Company June 2009 Executive Officer, Deputy Company Manager of Eastern Japan Company, Deputy Branch Manager of Tokyo Branch, and General Manager of Management Department of the Company June 2011 Director and Managing Officer of the Company June 2016 Director and Senior Managing Officer of the Company (incumbent) (Responsibilities) General Manager of Corporate Division </p> <p data-bbox="611 1585 1441 1930"> [Reasons for nomination as candidate for Director] Since joining the Company, Mr. Takashi Yamashita has been engaged in the operations of the Accounting Division, Corporate Planning Division, Human Resources Division and Sales Division, and has abundant experience in these areas. After assuming the position of Director, he served as General Manager of the Eastern Japan Regional Office, leading business execution of the Sales and Construction Divisions, and after serving as the Officer in charge of the Human Resources Department and Accounting Department, he currently serves as General Manager of the Corporate Division. Given his abundant experience in the Company's business and overall management along with his extensive insights, the Company nominates him as a candidate for Director again. </p>	35,700

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Osamu Goto (August 12, 1962) <u>Re-election</u>	<p>Nov. 2017 Joined the Company Senior General Manager (treated as corporate officer) and Assistant Manager of the Construction Business</p> <p>Apr. 2018 Managing Officer, General Manager of Eastern Japan Regional Office, and Branch Manager of Tokyo Branch of the Company</p> <p>June 2019 Director and Managing Officer of the Company</p> <p>June 2021 Director and Senior Managing Officer of the Company (incumbent)</p> <p>(Responsibilities) Manager of Sales, General Manager of Head Office, and General Manager of Sales Control</p> <p>[Reasons for nomination as candidate for Director] Since joining the Company, Mr. Osamu Goto has been engaged in operating the overall construction business as Assistant Manager of the Construction Business. After assuming the position of Managing Officer, he has executed business of the Sales Division and the Construction Division of the region as General Manager of the Eastern Japan Regional Office. He is currently undertaking management of the Sales Division of the Company as Director and Senior Managing Officer. Given his abundant experience in the Company's business and overall management along with his extensive insights, the Company nominates him as a candidate for Director again.</p>	12,500
6	Takashi Ando (February 27, 1955) <u>Re-election</u> <u>Outside</u>	<p>Apr. 1978 Joined Nagoya Railroad Co., Ltd.</p> <p>June 2008 Director of Nagoya Railroad Co., Ltd.</p> <p>June 2011 Managing Director of Nagoya Railroad Co., Ltd.</p> <p>June 2013 Representative Director and Senior Managing Director of Nagoya Railroad Co., Ltd.</p> <p>June 2015 President and Representative Director of Nagoya Railroad Co., Ltd.</p> <p>June 2015 Audit & Supervisory Board Member, Outside of the Company</p> <p>June 2019 President and Representative Director and Executive Officer of Nagoya Railroad Co., Ltd.</p> <p>June 2021 Chairman and Representative Director of Nagoya Railroad Co., Ltd. (incumbent)</p> <p>June 2021 Outside Director of the Company (incumbent)</p> <p>[Significant concurrent positions outside the Company] Chairman and Representative Director of Nagoya Railroad Co., Ltd.</p> <p>[Reasons for nomination as candidate for Outside Director and summary of anticipated roles] Mr. Takashi Ando has abundant experience and extensive insights concerning corporate management, including serving as President and Representative Director and Executive Officer of Nagoya Railroad Co., Ltd. and currently Chairman and Representative Director of the company. With a view to receiving his precise guidance and advice from an objective viewpoint as a manager and to reflecting such guidance and advice in appropriate and speedy decision-making, the Company nominates him as a candidate for Outside Director again.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p style="text-align: center;">Shinji Ishihara (November 3, 1954)</p> <p style="text-align: center;"> Re-election Outside Independent officer </p>	<p>Apr. 1985 Registered as an attorney at law Apr. 1985 Joined Ishihara Law Office Aug. 2011 Head of Ishihara Law Office (incumbent) June 2013 Outside Director of the Company (incumbent) [Significant concurrent positions outside the Company] Attorney at law, Head of Ishihara Law Office Outside Director (Audit and Supervisory Committee Member) of Otake Corporation Outside Director (Audit & Supervisory Board Member) of Juroku Financial Group, Inc.</p> <p>[Reasons for nomination as candidate for Outside Director and summary of anticipated roles] Mr. Shinji Ishihara has professional knowledge and experience nurtured as an attorney-at-law. With a view to receiving his precise guidance and advice from an objective viewpoint based on his knowledge and experience and anticipating reflecting such guidance and advice in appropriate and speedy decision-making, the Company nominates him as a candidate for Outside Director again. Mr. Shinji Ishihara has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p>	6,715
8	<p style="text-align: center;">Yuka Nakagawa (December 8, 1972)</p> <p style="text-align: center;"> Re-election Outside Independent officer </p>	<p>Apr. 1999 Prosecutor Apr. 2014 Professor, The Graduate School of Law at Chukyo University Mar. 2015 Registered as an attorney at law Mar. 2015 Joined Chukyo Citizens Law Office Apr. 2017 Attorney at law, Nakagawa Law & Consulting Firm (incumbent) Apr. 2019 Professor, School of Law at Chukyo University (incumbent) June 2021 Outside Director of the Company (incumbent) [Significant concurrent positions outside the Company] Professor, School of Law at Chukyo University Attorney at law, Nakagawa Law & Consulting Firm Corporate Auditor (External) of Okaya & Co., Ltd.</p> <p>[Reasons for nomination as candidate for Outside Director and summary of anticipated roles] Ms. Yuka Nakagawa has professional knowledge and experience related to the field of law. With a view to receiving her precise guidance and advice from an objective viewpoint based on her knowledge and experience and anticipating reflecting such guidance and advice in appropriate and speedy decision-making, the Company nominates her as a candidate for Outside Director again. Ms. Yuka Nakagawa has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Hideomi Ban (May 28, 1961) New election Outside Independent officer	Apr. 1986 Joined Bankaku Co., Ltd. Mar. 1993 Director of Bankaku Co., Ltd. Mar. 2006 President and Representative Director of Bankaku Co., Ltd. Mar. 2014 Chairman and Representative Director of Bankaku Co., Ltd. (incumbent) [Significant concurrent positions outside the Company] Chairman and Representative Director of Bankaku Co., Ltd. [Reasons for nomination as candidate for Outside Director and summary of anticipated roles] Mr. Hideomi Ban has abundant experience and extensive insights concerning corporate management, including serving as President and Representative Director of Bankaku Co., Ltd. and currently Chairman and Representative Director of the company. With a view to receiving his precise guidance and advice from an objective viewpoint as a manager and to reflecting such guidance and advice in appropriate and speedy decision-making, the Company newly nominates him as a candidate for Outside Director.	0

- Notes:
- Special interests between the candidates and the Company are as follows.
 - Candidate Mr. Takashi Ando concurrently serves as Representative Director of Nagoya Railroad Co., Ltd., and the Company and the said company have a contractual relationship in construction work.
 - Candidate Mr. Shinji Ishihara concurrently serves as the Head of Ishihara Law Office, and the Company and the said law office have concluded an advisory contract on legal affairs.
 - There is no special interest between any other candidate and the Company.
 - Mr. Takashi Ando, Mr. Shinji Ishihara, Ms. Yuka Nakagawa and Mr. Hideomi Ban are candidates for Outside Director.
 - Mr. Takashi Ando, Mr. Shinji Ishihara, and Ms. Yuka Nakagawa are currently Outside Directors of the Company, and at the conclusion of this meeting, the tenure of Mr. Shinji Ishihara will have been nine (9) years, while that of Mr. Takashi Ando and Ms. Yuka Nakagawa will have been one (1) year.
 - The Company and Mr. Takashi Ando, Mr. Shinji Ishihara, and Ms. Yuka Nakagawa have entered into an agreement to limit the liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the amount provided for under Article 425, paragraph (1) of the Companies Act. If the re-election of Mr. Takashi Ando, Mr. Shinji Ishihara, and Ms. Yuka Nakagawa is approved, the Company plans to renew the aforementioned agreement with them. If the election of Mr. Hideomi Ban is approved, the Company plans to enter into the same limited liability agreement with him.
 - The Company will enter into a directors and officers liability insurance contract provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages to be borne by the insured, including Directors of the Company, in compensation for damages caused by business execution by a corporate officer. If each candidate for Director is elected and assumes office, they will be the insured under the said insurance contract. Furthermore, the Company plans to renew the aforementioned contract with the same contents also at the time of next renewal.
 - The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Mr. Shinji Ishihara and Ms. Yuka Nakagawa have been designated as independent officers, as provided for by the aforementioned exchanges. If the re-election of Mr. Shinji Ishihara and Ms. Yuka Nakagawa is approved, the Company will continue to designate them as independent officers. Also, if the election of Mr. Hideomi Ban is approved, the Company plans to designate him as an independent officer and register him with both exchanges.

Proposal No. 3 Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Junichi Kurimoto will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

	Name	Current position in the Company	Tenure	Attendance
Re-election	Junichi Kurimoto	Audit & Supervisory Board Member, Full-Time	4 years	Board of Directors' meetings 100% (12/12) Audit & Supervisory Board's meetings 100% (8/8)

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Junichi Kurimoto (February 3, 1959) <u>Re-election</u>	<p>Apr. 1982 Joined the Company</p> <p>Jan. 2005 General Manager of Accounting Department and General Manager of Related Finance Office of the Company</p> <p>June 2008 Senior General Manager and General Manager of Internal Audit Office of the Company</p> <p>Apr. 2009 Senior General Manager and Deputy Branch Manager of Osaka Branch of the Company</p> <p>June 2011 Director of PITA COLUMN Co., Ltd.</p> <p>Apr. 2017 Senior General Manager and Manager of Compliance Control Division of the Company</p> <p>June 2018 Audit & Supervisory Board Member, Full-Time, of the Company (incumbent)</p>	20,300
<p>[Reasons for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Since joining the Company, Mr. Junichi Kurimoto has been engaged in the operations of the Accounting Division and the Audit Division and has abundant experience in these areas and he has abundant experience and knowledge concerning accounting, finance and risk management. With a view to receiving his strict audits that leverage such experience and knowledge, the Company nominates him as a candidate for Audit & Supervisory Board Member again.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. The Company will enter into a directors and officers liability insurance contract provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages to be borne by the insured, including Audit & Supervisory Board Members of the Company, in compensation for damages caused by business execution by a corporate officer. If the candidate for Audit & Supervisory Board Member is elected and assumes office, he will be the insured in the said insurance contract. Furthermore, the Company plans to renew the aforementioned contract with the same contents also at the time of next renewal.

(Reference) If Proposal Nos. 2 and 3 are approved and adopted, the composition of the Board of Directors and Audit & Supervisory Board will be as follows:

Name			Anticipated roles and expertise for Director and Audit & Supervisory Board Member					
			Corporate management	Sales and real estate development	Technology and IT	Personnel and labor relations	Compliance and risk management	Finance and accounting
Mitsuhiro Takayanagi		President and Representative Director	✓	✓	✓		✓	
Shuji Nawa		Vice President and Representative Director	✓	✓	✓	✓		
Yutaka Oda		Vice President and Representative Director	✓	✓	✓	✓		
Takashi Yamashita		Representative Director and Senior Managing Officer		✓		✓	✓	✓
Osamu Goto		Director and Senior Managing Officer		✓		✓	✓	✓
Takashi Ando	Outside	Outside Director	✓	✓		✓	✓	
Shinji Ishihara	Outside Independent officer	Outside Director				✓	✓	✓
Yuka Nakagawa	Outside Independent officer	Outside Director				✓	✓	✓
Hideomi Ban	Outside Independent officer	Outside Director	✓	✓		✓	✓	
Junichi Kurimoto		Audit & Supervisory Board Member, Full-Time				✓	✓	✓
Masafumi Igaki		Audit & Supervisory Board Member, Full-Time				✓	✓	✓
Hiroki Takasaki	Outside	Audit & Supervisory Board Member, Outside	✓	✓			✓	
Yoshitaka Aichi	Outside Independent officer	Audit & Supervisory Board Member, Outside	✓				✓	✓
Yuzo Okamoto	Outside Independent officer	Audit & Supervisory Board Member, Outside	✓				✓	✓

Up to four (4) major skills, etc. possessed by each person are marked with a check mark “✓”.