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(Stock Exchange Code 1822)
June 7, 2022

To Shareholders with Voting Rights

Kenichi Osumi
Representative Director
DAIHO CORPORATION
24-4, Shinkawa 1-Chome, Chuo-ku, Tokyo,
Japan

NOTICE OF CONVOCATION OF THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform that the 73rd Annual General Meeting of Shareholders of DAIHO CORPORATION (the “Company”) will be held for the purposes as described below.

Due to the continued spread of COVID-19, we consider the safety of our shareholders as top priority and kindly ask you to refrain from attending the meeting as much as possible and exercise your voting rights in writing or via the Internet etc.

For exercising your voting rights in advance, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 28, 2022, Japan time.

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
- 2. Venue:** 2F Conference Room at the Corporate Headquarters located at
24-4, Shinkawa 1-Chome, Chuo-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company’s 73rd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Independent Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company’s 73rd Fiscal Year (April 1, 2021 - March 31, 2022)
 - 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 Twelve (12) Directors
 - Proposal No. 4:** Revision to Remuneration Limit for Directors

4. Disclosure via the Internet:

From among the document to be provided with this Notice, Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements of Consolidated Financial Statements, as well as Non-Consolidated Statements of Changes in Net Assets and Notes to Non-Consolidated Financial Statements of Non-Consolidated Financial Statements, are posted on the Company's website (<https://www.daiho.co.jp>) in accordance with laws and regulations as well as Article 18 of the Company's Articles of Incorporation and therefore are not provided in the Appendix of this Notice.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - The number of seats available at the meeting venue will be very limited, because seats will be placed apart from each other to prevent the spread of COVID-19. For this reason, you may be refused entry even if you come to the venue on the day of the meeting. We appreciate your understanding.
 - Please note that we do not provide gifts for meeting attendees.
 - Should the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (<https://www.daiho.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company holds a basic policy of maintaining and enhancing stable dividends while improving the financial strength as a basis for long-term development. Based on this policy, the Company intends to secure a consolidated dividend payout ratio of 70% or higher for 3 years from the fiscal year ended March 31, 2022, as part of its shareholder return measures. Accordingly, it is proposed that the year-end cash dividend for the 73rd fiscal year be ¥243 per share of common stock, in consideration of factors including the business results and financial conditions during the fiscal year under review.

Matters relating to the year-end cash dividend

(1) Matters related to the distribution of dividend properties and the total amount thereof

¥243 per share of the Company's common stock

Total amount of dividends ¥4,263,783,705

(2) Effective date of dividends of surplus

June 30, 2022

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

1. Reasons for amendments

- (1) The date on which electronic provision of materials for general meetings of shareholders will come into effect, stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019), was determined to be September 1, 2022. Accordingly, the Company proposes to establish provisions to the effect that information contained in referential documents of a General Meeting of Shareholders, etc. shall be provided electronically and that the Company may limit the scope of matters to be included in paper-based documents to be sent to shareholders who have requested them.

In addition, the Company proposes to delete the current provision related to the Internet disclosure and deemed provision of referential documents of a General Meeting of Shareholders, etc. as it will become unnecessary, and to establish supplementary provisions related to the effective date, etc. associated with these amendments.

- (2) In order to strengthen and enhance its management structure, the Company proposes to amend the number of Directors under Article 19 of the Company's Articles of Incorporation from no more than ten (10) to no more than fourteen (14).

2. Details of amendments

The details of amendments are as follows:

(Amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Referential Documents of a General Meeting of Shareholders, etc.)</u> Article 18. When convening a General Meeting of Shareholders, the Corporation may deem that it has provided information concerning the matters which must be included or shown in referential documents of a General Meeting of Shareholders, a business report, an accounting statement and/or a consolidated accounting statement, by disclosing such information by the method using the Internet pursuant to the provisions of the Ordinance of the Ministry of Justice. <Newly established></p> <p>(Number of Directors) Article 19. The Corporation shall not have more than <u>ten (10)</u> Directors.</p>	<p><Deleted></p> <p><u>(Measures for Electronic Provision, etc.)</u> Article 18. The Corporation shall, when convening a General Meeting of Shareholders, provide information contained in referential documents of a General Meeting of Shareholders, etc. electronically. 2. Among the matters to be provided electronically, the Corporation may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in paper-based documents to be sent to shareholders who have requested them by the record date of voting rights.</p> <p>(Number of Directors) Article 19. The Corporation shall not have more than <u>fourteen (14)</u> Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p>(Supplementary Provisions)</p> <ol style="list-style-type: none"> <li data-bbox="828 264 1420 533">1. <u>The deletion of Article 18 (Internet Disclosure and Deemed Provision of Referential Documents of a General Meeting of Shareholders, etc.) of the pre-amended Articles of Incorporation and the establishment of Article 18 (Measures for Electronic Provision, etc.) of the amended Articles of Incorporation shall come into effect on September 1, 2022.</u> <li data-bbox="828 544 1420 779">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 18 (Internet Disclosure and Deemed Provision of Referential Documents of a General Meeting of Shareholders, etc.) of the pre-amended Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on or before February 28, 2023.</u> <li data-bbox="828 790 1420 911">3. <u>These Supplementary Provisions shall be deleted after March 1, 2023 or the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal No. 3: Election of Twelve (12) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. In this proposal, subject to Proposal No. 2 being approved as originally proposed, the Company proposes adding four (4) Directors (including two [2] External Directors) and electing twelve (12) Directors, in order to make use of expertise in new business fields including ESG management and M&As and to strengthen and enhance its management structure with a view to achieving medium- to long-term increase of corporate value and sustained growth, given the management environment surrounding the Group.

The candidates are as follows:

No.	Name	Positions and responsibilities at the Company	
1	Kakue Morishita	Representative Director; Operating Vice President	Reappointment
2	Momoki Nakamura	Director; Senior Managing Executive Officer; General Manager, Construction Division; in charge of Safety and Environment	Reappointment
3	Minoru Kugimoto	Director; Managing Executive Officer; General Manager, Administration Division; in charge of Compliance; in charge of Subsidiaries and Associates; in charge of General Affairs	Reappointment
4	Akihiko Sechi	Managing Executive Officer; General Manager, Strategic Planning Division	New Appointment
5	Hiroshi Masuda	Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division	New Appointment
6	Iwao Aso	—	New Appointment
7	Tatsujiro Naito	External Director	Reappointment External Independent
8	Kazuhiro Fujita	External Director	Reappointment External Independent
9	Yoshitaka Oshima	External Director	Reappointment External Independent
10	Yoko Atsumi	External Director	Reappointment External Independent Female
11	Sonosuke Kamiya	—	New Appointment External Independent
12	Tomoharu Kato	—	New Appointment External Independent

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Kakue Morishita (April 23, 1956)</p> <p><Reappointment></p> <p>Term of office as Director: 3 years</p> <p>Attendance at the Board of Directors meetings: 18/18</p>	<p>April 1979 Joined the Company</p> <p>October 2003 Acting General Manager, Sales Department, Hiroshima Branch</p> <p>April 2005 General Manager, Sales Department, Hiroshima Branch</p> <p>June 2008 General Manager, Hiroshima Branch</p> <p>April 2009 General Manager, Civil Engineering Technology Department, Osaka Branch</p> <p>April 2010 General Manager, Civil Engineering Sales Department, Osaka Branch</p> <p>April 2013 General Manager, Kyushu Branch</p> <p>April 2014 Executive Officer; General Manager, Kyushu Branch</p> <p>April 2017 Executive Officer; General Manager, Nagoya Branch</p> <p>April 2018 Managing Executive Officer; General Manager, Nagoya Branch</p> <p>April 2019 Senior Managing Executive Officer; General Manager, Civil Engineering Division</p> <p>June 2019 Director; Senior Managing Executive Officer; General Manager, Civil Engineering Division</p> <p>April 2020 Director; Senior Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division</p> <p>April 2021 Director; Operating Vice President; General Manager, Civil Engineering Division; in charge of Overseas Division</p> <p>June 2021 Representative Director; Operating Vice President; General Manager, Civil Engineering Division; in charge of Overseas Division; in charge of Safety and Environment</p> <p>April 2022 Representative Director; Operating Vice President (current position)</p>	2,347
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Kakue Morishita has held key positions in the civil engineering division and has abundant experience and advanced knowledge in the Company's business activities. Because he is driving sustained growth of the Group, the Company nominates him as a candidate for Director again. If Mr. Morishita is elected a Director, he is scheduled to assume the office of Representative Director and President subject to appointment at a meeting of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Momoki Nakamura (December 24, 1960) <Reappointment> Term of office as Director: 1 year Attendance at the Board of Directors meetings: 13/13	<p>April 1985 Joined the Company</p> <p>April 2008 Manager, 2nd Works Section, Construction Department, Tokyo Branch</p> <p>January 2010 Acting General Manager, Construction Department, Tokyo Branch</p> <p>October 2010 Deputy General Manager, Construction Department, Tokyo Branch</p> <p>April 2011 General Manager, Construction Department, Tokyo Branch</p> <p>January 2015 Deputy General Manager; General Manager, Construction Department, Tokyo Branch</p> <p>April 2016 Deputy General Manager, Tokyo Branch</p> <p>April 2017 Executive Officer; Deputy General Manager, Tokyo Branch</p> <p>April 2018 Executive Officer; General Manager, Tokyo Construction Branch</p> <p>April 2020 Managing Executive Officer; General Manager, Tokyo Construction Branch</p> <p>April 2021 Managing Executive Officer; General Manager, Construction Division</p> <p>June 2021 Director; Managing Executive Officer; General Manager, Construction Division</p> <p>April 2022 Director; Senior Managing Executive Officer; General Manager, Construction Division; in charge of Safety and Environment (current position)</p>	1,706
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Momoki Nakamura has held key positions in the construction division and has abundant experience in business and advanced knowledge of all aspects of construction business operations. Since April 2021, he has contributed to improving profitability as General Manager of the Construction Division. Based on these knowledge and experience, he is fulfilling his duties as Director, including controlling all aspects of construction business operations, decision-making on important matters, and supervising business execution. The Company, therefore, nominates him as a candidate for Director again.</p>			
3	Minoru Kugimoto (November 6, 1960) <Reappointment> Term of office as Director: 1 year Attendance at the Board of Directors meetings: 13/13	<p>April 1983 Joined the Company</p> <p>February 2009 Manager, Finance Section, Accounting Department, Administration Division</p> <p>April 2011 Manager, General Affairs Section, General Affairs Department, Administration Division</p> <p>May 2013 General Manager, General Affairs Department, Tohoku Branch</p> <p>July 2017 General Manager, Accounting Department, Administration Division</p> <p>April 2018 Executive Officer; General Manager, Accounting Department, Administration Division</p> <p>April 2019 Managing Executive Officer; Deputy General Manager, Administration Division; General Manager, Accounting Department</p> <p>April 2021 Managing Executive Officer; General Manager, Administration Division</p> <p>June 2021 Director; Managing Executive Officer; General Manager, Administration Division; in charge of Compliance; in charge of Subsidiaries and Associates; in charge of General Affairs (current position)</p>	1,500
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Minoru Kugimoto has held key positions in the administration division for many years and has abundant experience and general management knowledge. Since July 2017, he has contributed to strengthening and maintaining the financial structure as General Manager of Accounting Department, Administration Division. Based on these knowledge and experience, he is fulfilling his duties as Director, including controlling all aspects of administrative operations, decision-making on important matters, and supervising business execution. The Company, therefore, nominates him as a candidate for Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Akihiko Sechi (March 9, 1961) <New Appointment>	<p>April 1984 Joined the Company</p> <p>September 2003 Manager, Secretarial Section, Secretarial Office</p> <p>April 2005 Manager, Secretarial Section, General Affairs Department, Administration Division</p> <p>October 2005 Manager, Sales Section, the 2nd Civil Engineering Sales Department, Civil Engineering Division</p> <p>April 2006 Manager, Secretarial Section, General Affairs Department, Administration Division</p> <p>April 2008 Manager, Strategic Planning Office (in charge of Corporate Planning)</p> <p>February 2009 General Manager, Strategic Planning Office</p> <p>April 2019 Executive Officer; General Manager, Strategic Planning Office</p> <p>April 2021 Managing Executive Officer; General Manager, Strategic Planning Office</p> <p>January 2022 Managing Executive Officer; General Manager, Strategic Planning Division (current position)</p>	616
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Akihiko Sechi has held key positions in the strategic planning division and has abundant experience and advanced knowledge in the Company's business activities. Since February 2009, he has supervised the strategic planning division as General Manager of Strategic Planning Office. The Company has determined that he will fulfill his duties as Director, including controlling all aspects of operations, decision-making on important matters, and supervising business execution. The Company, therefore, nominates him as a candidate for new Director.</p>			
5	Hiroshi Masuda (February 17, 1959) <New Appointment>	<p>April 1981 Joined the Company</p> <p>April 2003 Manager, 4th Works Section, Civil Engineering Department, Tokyo Branch</p> <p>February 2006 Deputy General Manager, Civil Engineering Department, Tokyo Branch</p> <p>July 2007 Deputy General Manager, Civil Engineering Department, Osaka Branch</p> <p>November 2008 General Manager, Civil Engineering Department, Osaka Branch</p> <p>February 2009 General Manager, Works Department, Kyushu Branch</p> <p>September 2011 General Manager, Sales Department, Tohoku Branch</p> <p>April 2017 Deputy General Manager, Tohoku Branch</p> <p>April 2019 Executive Officer; Deputy General Manager, Tohoku Branch</p> <p>April 2020 Executive Officer; General Manager, Osaka Branch</p> <p>April 2021 Managing Executive Officer; General Manager, Osaka Branch</p> <p>April 2022 Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division (current position)</p>	316
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Hiroshi Masuda has held key positions in the civil engineering division and has abundant experience and advanced knowledge in the Company's business activities. Since April 2020, he has contributed to improving profitability as General Manager of Osaka Branch. The Company has determined that, based on these knowledge and experience, he will fulfill his duties as Director, including controlling all aspects of civil engineering business operations, decision-making on important matters, and supervising business execution. The Company, therefore, nominates him as a candidate for new Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Iwao Aso (July 17, 1974) <New Appointment>	<p>April 1997 Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)</p> <p>June 2000 Auditor, ASO CEMENT Co., Ltd. (currently ASO CORPORATION)</p> <p>June 2001 Director, ASO CEMENT Co., Ltd. (currently ASO CORPORATION)</p> <p>August 2001 Director, ASO CEMENT Co., Ltd.</p> <p>December 2005 Outside Director, DWANGO Co., Ltd.</p> <p>June 2006 Executive Managing Director, ASO CORPORATION</p> <p>October 2008 Executive Vice President, ASO CORPORATION</p> <p>June 2010 President, ASO CORPORATION (current position)</p> <p>June 2014 Outside Director, NITTOC CONSTRUCTION CO., LTD.</p> <p>October 2014 Member of the Board (Outside Director), KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION)</p> <p>December 2015 Outside Director, IREP Co., Ltd.</p> <p>January 2016 President, ASO CEMENT Co., Ltd. (current position)</p> <p>October 2016 Outside Director, D.A.Consortium Holdings Inc.</p> <p>June 2017 External Director, TSUZUKI DENKI CO., LTD.</p> <p>October 2018 Director, NITTOC CONSTRUCTION CO., LTD. (current position)</p> <p>June 2021 Outside Director, Tohto Suisan Co., Ltd. (current position)</p>	0
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Iwao Aso has abundant experience as a corporate executive and general management knowledge. The Company has determined that, based on these knowledge and experience, he will appropriately perform his duties as Director, including controlling all aspects of operations, decision-making on important matters, and supervising business execution. The Company, therefore, nominates him as a candidate for new Director.</p>			
7	Tatsujiro Naito (November 26, 1957) <Reappointment> <External> <Independent> Term of office as Director: 1 year Attendance at the Board of Directors meetings: 13/13	<p>April 1981 Joined SUMITOMO CORPORATION</p> <p>November 2002 General Manager, Information Systems Department; Assistant to General Manager for the Americas (in charge of IT), Sumitomo Corporation of Americas (stationed in New York)</p> <p>April 2007 General Manager, Information Technologies Planning and Promotion Dept., SUMITOMO CORPORATION</p> <p>June 2007 Outside Director, Sumisho Computer Systems Corporation</p> <p>April 2011 Corporate Officer; General Manager, Network Division, Media, Network & Lifestyle Retail Business Unit, SUMITOMO CORPORATION</p> <p>June 2011 Outside Director, T-Gaia Corporation</p> <p>October 2011 Outside Director, SCSK Corporation</p> <p>April 2016 Director; Senior Managing Executive Officer; General Manager, Distribution Systems Business Group; General Manager, Global System Business Division; Chief Representative, China & Asia, SCSK Corporation</p> <p>June 2018 Joined LIXIL Corporation</p> <p>October 2018 Corporate Director; General Manager, SOR System Division, LIXIL Corporation</p> <p>July 2019 Managing Officer, Group CIO; Officer in charge of Digital Strategy Department, RIZAP GROUP, Inc.</p> <p>January 2021 Representative, Office The-T (current position)</p> <p>May 2021 External Director, MrMax Holdings Ltd. (current position)</p> <p>June 2021 External Director, the Company (current position)</p> <p>October 2021 External Director, MAKES.CO.,LTD (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Mr. Tatsujiro Naito has many years of business experience in a major general trading company and management as a member of the management team in a major IT company. He is enhancing the supervisory function for business execution from an independent and objective standpoint and providing advice on general management, based on his abundant experience in business companies and extensive knowledge mainly in the IT field. He is fulfilling his duties as External Director, and the Company therefore nominates him as a candidate for External Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Kazuhiro Fujita (May 5, 1965)</p> <p><Reappointment> <External> <Independent></p> <p>Term of office as Director: 1 year</p> <p>Attendance at the Board of Directors meetings: 13/13</p>	<p>October 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>August 1994 Registered as a certified public accountant</p> <p>May 1997 Established Fujita and Partners (current position)</p> <p>August 1998 Manager, Strategic Business Department, Deloitte Tohmatsu Consulting Co., Ltd.</p> <p>October 2000 Senior Manager, B2B Venture Business Department, Deloitte Tohmatsu Consulting Co., Ltd.</p> <p>September 2001 Senior Manager, Deloitte Consulting LLP (New York, the U.S.)</p> <p>June 2005 Executive Officer and Principal, ABeam Consulting Ltd. Corporate Secretary, Regional Leader, East Region, ABeam Consulting (USA) Ltd.</p> <p>August 2007 Executive Officer and Principal, Manufacturing and Distribution Control Business Department; Leader, Strategic Account Management Office, ABeam Consulting Ltd.</p> <p>August 2010 Partner, Strategy Consulting, Global Business Service, IBM Japan, Ltd.</p> <p>August 2010 Registered as a certified tax accountant</p> <p>October 2013 Supervisory Officer, KENEDIX Private Investment Corporation (current position)</p> <p>May 2014 Partner, Tokyo Kyodo Accounting Office (current position)</p> <p>June 2021 External Director, the Company (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Mr. Kazuhiro Fujita has many years of experience as a certified public accountant, and experience and advanced knowledge in corporate management as a business consultant. He is enhancing the supervisory function for business execution from an independent and objective standpoint and providing professional advice on corporate accounting and corporate finance. He is fulfilling his duties as External Director, and the Company therefore nominates him as a candidate for External Director again.</p>			
9	<p>Yoshitaka Oshima (January 20, 1970)</p> <p><Reappointment> <External> <Independent></p> <p>Term of office as Director: 1 year</p> <p>Attendance at the Board of Directors meetings: 13/13</p>	<p>October 2001 Registered as an attorney-at-law Joined Hideyuki Sakai Law Office</p> <p>October 2009 Seconded to Enterprise Turnaround Initiative Corporation of Japan (currently Regional Economy Vitalization Corporation of Japan)</p> <p>April 2012 Partner Attorney, Bingham Sakai Mimura Aizawa (Foreign Law Joint Enterprise)</p> <p>April 2015 Partner Attorney, Anderson Mori & Tomotsune LPC</p> <p>July 2017 Established Tokyo Bay Law Office; Representative Attorney (current position)</p> <p>October 2017 Outside Audit & Supervisory Board Member, SG Holdings Co., Ltd. (current position)</p> <p>June 2021 External Director, the Company (current position)</p> <p>August 2021 External Committee Member, Nomura SPARX Investment, Inc. (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Mr. Yoshitaka Oshima has professional knowledge and abundant experience as an attorney-at-law. He is enhancing the supervisory function for business execution from an independent and objective standpoint and providing advice on general management from the perspective of corporate governance. He is fulfilling his duties as External Director, and the Company therefore nominates him as a candidate for External Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Yoko Atsumi (March 12, 1984) <Reappointment> <External> <Independent> <Female> Term of office as Director: 1 year Attendance at the Board of Directors meetings: 11/13	December 2009 Registered as an attorney-at-law January 2010 Joined Nishimura & Asahi December 2011 Seconded to Legal Department, JP Morgan Securities Japan Co., Ltd. June 2014 Joined Law Office Hironaka October 2017 Established Atsumi Law Office; Representative Attorney June 2019 Outside Director, KOSAIDO Co., Ltd. September 2019 Outside Audit & Supervisory Board Member, KIDSLINE Inc. (current position) December 2020 Senior Partner, Head of Kojimachi Office, Atsumi & Sakai (current position) June 2021 External Director, the Company (current position)	0
	[Reasons for nomination as candidate for External Director and expected roles] Although Ms. Yoko Atsumi has not been directly involved in corporate management other than as an External Officer, she has professional knowledge and experience as an attorney-at-law and has served as an Outside Audit & Supervisory Board Member at another company. She is providing the supervisory function from an independent and objective standpoint and advice on general management based on her legal knowledge. The Company has determined that she will fulfill her duties as External Director, and therefore nominates her as a candidate for External Director again.		
11	Sonosuke Kamiya (June 25, 1974) <New Appointment> <External> <Independent>	April 1999 Registered as an attorney-at-law Joined OHHARA LAW OFFICE January 2005 Registered as an attorney-at-law in New York State January 2007 Established Kamiya Law Office (current position) August 2009 External Director, Pacific Net Co., Ltd. (current position) June 2017 External Director (Audit & Supervisory Committee Member), Showa Chemical Industry Co., Ltd. (current position)	0
	[Reasons for nomination as candidate for External Director and expected roles] Although Mr. Sonosuke Kamiya has not been directly involved in corporate management other than as an External Officer, he has professional knowledge and experience as an attorney-at-law and has served as an External Director at other companies. He is expected to provide the supervisory function from an independent and objective standpoint and advice on general management based on his legal knowledge. The Company has determined that he will fulfill his duties as External Director, and therefore nominates him as a candidate for new External Director.		
12	Tomoharu Kato (September 8, 1974) <New Appointment> <External> <Independent>	April 1999 Joined Deutsche Securities (currently Deutsche Bank Aktiengesellschaft) April 2000 Joined McKinsey & Company April 2004 Joined FIELDS CORPORATION; General Manager of Office of the President December 2007 Joined Unison Capital, Inc. Seconded to Akindo Sushiro Co., Ltd.; Manager of President's Office December 2008 Managing Director, Akindo Sushiro Co., Ltd. October 2012 Director and COO, Akindo Sushiro Co., Ltd. June 2015 Joined XEBIO Co., Ltd. October 2015 President and Representative Director, XEBIO Co., Ltd. Executive Vice President, XEBIO HOLDINGS CO., LTD. June 2017 External Director, Kakaku.com, Inc. (current position) April 2021 Established Manpuku Holdings Co., Ltd.; President and Representative Director (current position)	0
	[Reasons for nomination as candidate for External Director and expected roles] Mr. Tomoharu Kato has abundant experience as a corporate executive and general management knowledge. The Company has determined that, based on these knowledge and experience, he will appropriately perform his duties as External Director, including controlling all aspects of operations, decision-making on important matters, and supervising business execution from an independent and objective standpoint. The Company, therefore, nominates him as a candidate for new External Director.		

(Notes)

1. There are no special interests between any of the candidates for Directors and the Company.
2. Responsibilities, etc. are as posted in the Directors and Corporate Auditors column in the Business Report (available in Japanese only).
3. Mr. Tatsujiro Naito, Mr. Kazuhiro Fujita, Mr. Yoshitaka Oshima, Ms. Yoko Atsumi, Mr. Sonosuke Kamiya and Mr. Tomoharu Kato are candidates for External Directors. The Company has notified the Tokyo Stock Exchange of the appointment of Mr. Tatsujiro Naito, Mr. Kazuhiro Fujita, Mr. Yoshitaka Oshima and Ms. Yoko Atsumi as independent directors prescribed by the Exchange. The Company intends to designate Mr. Sonosuke Kamiya and Mr. Tomoharu Kato as independent directors prescribed by the Exchange, and notify the Exchange of their appointment as independent directors.
4. If the election of Mr. Iwao Aso, Mr. Sonosuke Kamiya and Mr. Tomoharu Kato as Directors is approved as proposed, the Company intends to enter into an agreement with each of them to limit their liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the same act. If the election of Mr. Tatsujiro Naito, Mr. Kazuhiro Fujita, Mr. Yoshitaka Oshima and Ms. Yoko Atsumi as Directors is approved as proposed, the Company intends to maintain an agreement with each of them to limit their liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the same act. The maximum amount of liability pursuant to the agreement is ¥10 million or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same act, whichever is higher.
5. The Company shall enter into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement will cover damages that may arise due to the insured directors and officers assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. Each candidate shall be included as an insured under the said insurance agreement. The insurance agreement is scheduled to be renewed on July 1, 2022.

(Reference) Skills Matrix of Directors After Approval of Proposals No. 2 and No. 3

The following table shows key expertise and knowledge expected of Directors by the Company.

	Position and name	Attribute		Expertise and knowledge					
		New appointment	Independence	Corporate management / corporate strategies	Accounting / finance / M&As	Technology	Marketing / sales	Legal affairs / compliance	ESG / sustainability
1	Representative Director; President * Kakue Morishita			●		●	●		
2	Director; Senior Managing Executive Officer; General Manager, Construction Division Momoki Nakamura					●	●		
3	Director; Managing Executive Officer; General Manager, Administration Division Minoru Kugimoto			●	●			●	
4	Director; Managing Executive Officer; General Manager, Strategic Planning Division Akihiko Sechi	●		●	●				●
5	Director; Managing Executive Officer; General Manager, Civil Engineering Division Hiroshi Masuda	●				●	●		
6	Director Iwao Aso	●		●				●	
7	Director Tatsujiro Naito		●	●					●
8	Director Kazuhiro Fujita		●		●				●
9	Director Yoshitaka Oshima		●		●			●	●
10	Director Yoko Atsumi		●					●	
11	Director Sonosuke Kamiya	●	●					●	
12	Director Tomoharu Kato	●	●	●					

* Position as an Executive Officer will be determined at a meeting of the Board of Directors to be held after this year's Annual General Meeting of Shareholders.

Independence Criteria for External Officers

The Company determines that the independence of external officers will not be satisfied if an external officer falls under any of the following items.

1. A person who is or was a business executor (an executive director, executive officer, or an employee, the same applies hereinafter) of the Company or any of the Company's subsidiaries or affiliates (hereinafter referred to as the "Group")
2. A person who directly or indirectly holds 10% or more of the total voting rights of the Company or a business executor thereof, or a person who held 10% or more of the total voting rights of the Company or a business executor thereof in any of the past 3 years
3. A person who is a business executor of a person of whom the Group directly or indirectly holds 10% or more of the total voting rights, or a person who was a business executor of such person in any of the past 3 years
4. A person who is a business executor, corporate auditor, or accounting advisor of a company, or its parent company, subsidiary, or affiliated company that receives a director or corporate auditor from the Group
5. A person for whom the Group is a major business partner in any of the past 3 fiscal years (a person who has received payment of an amount equivalent to 2% or more of its annual consolidated net sales from the Group in any of the past 3 fiscal years), or a business executor thereof
6. A person who is a major business partner of the Group in any of the past 3 fiscal years (a person who paid an amount equivalent to 2% or more of the Company's annual consolidated net sales to the Group in any of the past 3 fiscal years, or a person who provided the Group with monetary loans equivalent to 2% or more of the Company's consolidated total assets in any of the past three fiscal years), or a business executor thereof
7. A person who is a professional, such as a certified public accountant, attorney-at-law, certified tax accountant, or consultant, who has received monetary or other property benefits exceeding ¥10 million per year, other than officer remuneration, from the Group in any of the past 3 years (if the person receiving remuneration is a legal entity, etc., a person affiliated with such legal entity, etc.)
8. A person who has received donations or subsidies exceeding ¥10 million per year from the Group in any of the past 3 years, or a director, business executor, or an equivalent person of such person's organization
9. A person who is a spouse, relative within the second degree of relationship or a relative living together of the person who falls under any of the items 1 through 8 above

Proposal No. 4: Revision to Remuneration Limit for Directors

The 67th Annual General Meeting of Shareholders held on June 29, 2016 approved a proposal to set the upper limit of remuneration for the Company's Directors at ¥180 million per year, and the 72nd Annual General Meeting of Shareholders held on June 29, 2021 approved a proposal to set the upper limit for External Directors out of the above limit at ¥30 million per year. The upper limits have remained unchanged since then. However, if Proposals No. 2 and No. 3 are approved as originally proposed, there will be four more Directors, two of whom will be External Directors.

Accordingly, with the addition of Directors, the Company proposes revising the upper limit of remuneration for Directors to ¥280 million per year (up to ¥50 million of which to be for External Directors).

The Company has determined that this proposal is appropriate, because it was determined by the Board of Directors upon receiving reports from the Nomination and Remuneration Committee in comprehensive consideration of the Company's business scale, remuneration system, level of remuneration payments, and other factors.

The remuneration limit for Directors does not include the salaries as employees for Directors who concurrently serve as employees.

The current number of Directors is eight (8) (four [4] of whom are External Directors). If Proposals No. 2 and No. 3 are approved as originally proposed, the number of Directors will be twelve (12) (six [6] of whom are External Directors).