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## Notice of Convocation for the 117th Annual General Meeting of Shareholders

Dear Shareholders,

I would like to take this opportunity to thank you, our shareholder, for your support of Nippon Road Co.,Ltd( the “Company”). The 117th Annual General Meeting of Shareholders will be held as described below.

To All Shareholders

Securities Code 1884  
June 2, 2022  
1-6-5 Shimbashi, Minato-ku, Tokyo  
The Nippon Road Co., Ltd.

Representative Director and President Toshiyuki Ishii

### Details

<a href="#">Date and Time</a>	Friday, June 24, 2022 at 10:00 AM (JST)
<a href="#">Location</a>	1-6-5 Shimbashi, Minato-ku, Tokyo The Nippon Road Co., Ltd. 10th Floor Conference Room
<a href="#">Agenda for the Meeting</a>	<b>Matters to be Reported</b> 1. Report on the content of the business report, and the consolidated financial statements, and report on the results of the audit of consolidated financial statements by the Accounting Auditors and the Board of Corporate Auditors for the 117 <sup>th</sup> fiscal year (covering the period from April 1,2021 to March 31,2022). 2. Report on the financial statements for the 117 <sup>th</sup> fiscal year (covering the period from April 1,2021 to March 31,2022). <b>Matters to be Resolved</b> Proposal No. 1: Partial Amendment to the Articles of Incorporation Proposal No. 2: Appointment of Six Directors

END

# Reference Materials for the General Meeting of Shareholders

## Proposal No. 1 Partial Amendment to the Articles of Incorporation

### 1. Reason for Proposal

As the amendment provision provided in the proviso to Article 1 of the Supplementary Provisions of the "Act for Partial Amendment to the Companies Act" (Act No. 70 of 2019) will be coming into force on September 1, 2022, this is a proposal to make the following changes to the Article of Incorporation to prepare for the introduction of the system for electronically providing materials for the meeting of shareholders.

- (1) The proposed Article 13 (Measures for Electronic Provision, etc.) provides that information contained in the reference materials for meetings of shareholders, etc. will be provided electronically, and also establishes a provision to limit, to the scope determined by Orders of the Ministry of Justice, the scope of the matters to be included in documents that are to be delivered to shareholders who make a request for the delivery of hard copies an amended Article 13 will be newly established.
- (2) The current Article 13 (Internet-Based Disclosure and Deemed Provision of Shareholders' Meeting Reference Materials, etc.) of the Articles of Incorporation will be deleted as it will no longer be necessary by the introduction of the system for electronically providing materials for meetings of shareholders.
- (3) Due to the new establishments and deletion described above, supplementary provisions related to the effective date, etc. will be established. This supplemental provision will be deleted after the date provided in the provision has passed.

### 2. Details of Amendment

The details of the amendment are as follows:

(The underlined sections indicate amended portions.)

Current Articles of Incorporation	Proposed Amendment
<p><u>(Internet-Based Disclosure and Deemed Provision of Shareholders' Meeting Reference Materials, etc.)</u></p> <p><u>Article 13</u>The Company may deem that it has provided <u>shareholders with information which should be stated or shown in reference materials for a meeting of shareholders, business reports, financial statements and consolidated financial statements when it has made a disclosure on the internet in compliance with requirements stipulated by laws and ordinances.</u></p>	<p>(Deleted)</p>
<p>(Newly Established)</p>	<p><u>(Electronic Provision Measures, etc.)</u></p> <p><u>Article 13</u> The Company, upon convocation of a meeting of shareholders, regarding information that constitutes the content of the reference materials for the meeting of shareholders, etc., shall take measures to provide such information electronically.</p> <p><u>Out of the items that measures will be taken for electronic provision, the Company may exclude all or a portion of those items designated by Orders of the Ministry of Justice from the document that will be delivered to shareholders who have requested the delivery of a hard copy by the record date of the voting rights.</u></p>
<p>(Newly Established)</p>	<p><u>(Supplemental Provisions)</u></p> <p><u>(Transitional Measures Pertaining to Electronic Provision of General Meeting of Shareholders Materials)</u></p> <p><u>1. The deletion of Article 13 (Internet-Based Disclosure and Deemed Provision of Shareholders' Meeting Reference Materials, etc.) of the current Articles of Incorporation, and the establishment of the proposed Article 13 of the Articles of Incorporation (Electronic Provision Measures, etc.) shall come into effect on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, regarding meetings of shareholders that will be held on a date within six (6) months from September 1, 2022, Article 13 (Internet-Based Disclosure and Deemed Provision of General Meeting of Shareholders Reference Materials, etc.) of the current Articles of Incorporation shall remain in effect.</u></p>

Current Articles of Incorporation	Proposed Amendment
(Newly Established)	<u>3. These Supplemental Provisions shall be deleted on the date when six (6) months have elapsed from September 1, 2022, or three (3) months have elapsed from the date of the Meeting of Shareholders in the preceding paragraph, whichever is later.</u>

## Proposal No. 2 Appointment of Six Directors

As of the conclusion of this General Meeting, the term of office of all seven directors will expire. The Company requests the appointment of six directors, reducing the current total by one director.

Six candidates are as follows:

Candidate Number		Name	Current Position	Number of Board of Directors Meetings Attended (FY2021)	Years of Office
1	Reappointment	Toshiyuki Ishii	Representative Director President	11 times out of 11	6 years
2	Reappointment	Toyoji Sone	Representative Director Executive Vice President	11 times out of 11	2 years
3	Reappointment	Kaoru Ito	Director Senior Managing Officer	11 times out of 11	3 years
4	Reappointment	Toshihiko Kasai	Director Executive Officer	9 times out of 9 (Note 1)	1 year
5	Reappointment Outside Independent	Taku Matsumoto	Outside Director	11 times out of 11	3 years
6	New Appointment Outside Independent	Nozomu Morimura	-	- (Note 2)	-

Notes: 1. The number of Board of Directors meetings attended by Mr. Toshihiko Kasai indicates the number of Board of Directors meetings held after his appointment as director during the 116th Ordinary General Meeting of Shareholders held on June 25, 2021.  
2. As he is a new candidate for director, there are no corresponding items.

Candidate Number	Name (Date of Birth)	History, position and responsibility at the Company, and status of important concurrent positions	Number of Company shares owned
1	Toshiyuki Ishii (February 26, 1958) Reappointment	<p>April 1982      Joined the Company</p> <p>June 2016      Director and Executive Officer of the Company</p> <p>April 2017      Director and Managing Officer of the Company</p> <p>April 2019      Director and Senior Managing Officer of the Company</p> <p>April 2021      Representative Director, Executive Vice President of the Company</p> <p>April 2022      Representative Director and President of the Company (Current)</p>	1,900 shares
	Number of Board of Directors Meetings Attended		
	11 times out of 11		
<p>Reasons for Designation as a Candidate for Director</p> <p>Since joining the Company, Mr. Toshiyuki Ishii has been involved in the Company's construction business, and possesses abundant experience and highly specialized knowledge gained through his experience on work sites. He was promoted to director and executive officer in 2016, and then to Representative Director in 2021, and has since fulfilled his responsibilities with leadership and determination that he has exercised with the goal of improving the Group's corporate value.</p> <p>Based on these reasons, we ask that he be appointed once again as director.</p>			
2	Toyaji Sone (October 8, 1955) Reappointment	<p>April 1978      Joined Shimizu Corporation</p> <p>September 2004      Manager of Shimizu Corporation's Financial Management Department</p> <p>April 2014      Executive Officer in Charge of Finances, and Manager of the Finance Department at Shimizu Corporation</p> <p>April 2017      Managing Officer in Charge of Finances, and in Charge of Affiliates at Shimizu Corporation</p> <p>April 2019      Managing Officer in Charge of Finances, and in Charge of IR at Shimizu Corporation</p> <p>April 2020      Senior Managing Officer of the Company</p> <p>June 2020      Director and Senior Managing Officer of the Company</p> <p>April 2021      Representative Director, Executive Vice President of the Company (Current)</p> <p>Present Responsibility at the Company General Manager of the Management Division, and in Charge of Business Risk Management</p>	1,900 shares
	Number of Board of Directors Meetings Attended		
	11 times out of 11		
<p>Reasons for Designation as a Candidate for Director</p> <p>While working at Shimizu Corporation, Mr. Toyaji Sone worked as a Managing Executive Officer and Officer of Finance, among other positions, in 2020 he was appointed to be director and Senior Managing Executive Officer of the Company, and was promoted to the position of Representative Director in 2021. Mr. Sone possesses broad experience and an abundance of specialized knowledge regarding finances and management in the construction industry, and is contributing to the continuous improvement of the Group's corporate value.</p> <p>Based on these reasons, we ask that he be appointed once again as director.</p>			
3	Kaoru Ito (February 12, 1963) Reappointment	<p>April 1985      Joined the Company</p> <p>April 2015      General Manager of Construction Department, Production and Technical Division</p> <p>April 2016      General Manager of the Chubu Branch of the Company</p> <p>April 2017      Executive Officer and General Manager of the Chubu Branch of the Company</p> <p>April 2019      Managing Officer and General Manager of Business Division</p> <p>June 2019      Director and Managing Officer of the Company</p> <p>April 2022      Director and Senior Managing Officer of the Company (Current)</p> <p>Present Responsibility at the Company General Manager of the Business Division, and in Charge of Safety, Environment, Quality Control and Overseas Operation</p>	2,100 shares
	Number of Board of Directors Meetings Attended		
	11 times out of 11		
<p>Reasons for Designation as a Candidate for Director</p> <p>Since joining the Company, Mr. Kaoru Ito has been involved in the Company's construction business, and possesses abundant experience and highly specialized knowledge gained through his experience on work sites. He was promoted to executive officer in 2017, and thereafter supervised the Sales Department as the Manager of the Sales Division, was promoted to director and executive officer in 2019, was promoted to director and Senior Managing Executive Officer in April of this year, and has been contributing to efforts to continuously improve the Group's corporate value.</p> <p>Based on these reasons, we ask that he be appointed once again as director.</p>			
4	Toshihiko Kasai (April 3, 1965) Reappointment	<p>April 1989      Joined the Company</p> <p>April 2013      Deputy General Manager of the Accounting Department of the Company</p> <p>April 2015      Representative Director and President of ND Leasing System Co., Ltd.</p> <p>April 2019      General Manager of the Corporate Planning Department of the Company</p> <p>April 2020      Executive Officer and General Manager of the Corporate Planning Department of the Company</p> <p>June 2021      Director, Executive Officer and General Manager of the Corporate Planning Department of the Company (Current)</p>	1,100 shares
	Number of Board of Directors Meetings Attended		
	9 times out of 9		
<p>Reasons for Designation as a Candidate for Director</p> <p>Since joining the Company, Mr. Toshihiko Kasai has served as the Deputy Manager of the Accounting Department, the Manager of the Corporate Planning Department of the Company, as well as the president of the Company's subsidiary, ND Leasing System Co., Ltd., thus granting him significant experience and expertise regarding finances, accounting, and management. Furthermore, he was promoted to executive officer in 2020, then to director and executive officer in 2021, and has contributed to the continuous improvement of the Group's corporate value.</p> <p>Based on these reasons, we ask that he be appointed once again as director.</p>			

Candidate Number	Name (Date of Birth)	History, position and responsibility at the Company, and status of important concurrent positions	Number of Company shares owned
5	<p><b>Taku Matsumoto</b></p> <p>(November 22, 1972)</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Number of Board of Directors Meetings Attended</p> <p>11 times out of 11</p>	<p>April 1999 Registered with the Daini Tokyo Bar Association</p> <p>May 2001 Joined TMI Associates</p> <p>March 2006 Qualified to practice law in the State of New York</p> <p>January 2007 Partner at TMI Associates</p> <p>April 2014 Representative of Yebisu Matsumoto Law Office (Current)</p> <p>September 2018 Outside Auditor of every, Inc. (Current)</p> <p>June 2019 Outside Director of the Company (Current)</p> <p>June 2021 Outside Auditor of Zenhoren Co., Ltd. (Current)</p>	0 shares
	<p>Reason for Designation as a Candidate for Outside Director, and Overview of Expected Role</p> <p>Mr. Taku Matsumoto was selected as a candidate for outside director due to his expertise as an attorney, the broad experience his time as an attorney being involved in corporate acquisitions and scandals has given him, and the fact that his high degree of independence makes him an ideal candidate for supervising management of the Company from a neutral and objective standpoint. We expect that he will continue to fulfill his role in improving the transparency and supervisory functions of the Board of Directors, and we ask that you approve his continued appointment as outside director.</p> <p>Please note that Mr. Matsumoto has never been directly involved with corporate management outside of his experience as an outside officer, but based on the above reasons, we have determined that he will be able to appropriately fulfill his duties as an outside director.</p>		
6	<p><b>Nozomu Morimura</b></p> <p>(July 10, 1957)</p> <p>New Appointment</p> <p>Outside</p> <p>Independent</p> <p>Number of Board of Directors Meetings Attended</p> <p>-</p>	<p>April 1980 Joined Toto Kiki, Ltd. (Currently TOTO Ltd.)</p> <p>April 2010 Executive Officer and President of the Nagoya Branch of TOTO Ltd.</p> <p>April 2013 Senior Executive Officer and Officer in Charge of the Sales Control Division of TOTO Ltd.</p> <p>June 2013 Director, Managing Executive Officer, and Officer in Charge of the Sales Control Division of TOTO Ltd.</p> <p>April 2016 Director, Senior Managing Executive Officer, Officer in Charge of the Sales Promotion Group, Customers, and Design, and Officer in Charge of the V Plan Japan Housing Business of TOTO Ltd.</p> <p>April 2017 Representative Director, Vice President and Executive Officer, Officer in Charge of Sales-Related Controls, Customers, Promotion of Culture, and the Internal Audit Office, and Officer in Charge of V Plan Marketing Reforms of TOTO Ltd.</p> <p>June 2020 Advisor to TOTO Ltd. (Scheduled to retire in June 2022)</p>	0 shares
	<p>Reasons for Designation as a director candidate, and Overview of Expected Role</p> <p>Mr. Nozomu Morimura was selected as a candidate for outside director due to his substantive experience, achievements, and expertise as a manager of listed corporations, and the fact that his high degree of independence makes him an ideal candidate for supervising management of the Company from a neutral and objective standpoint. We determined that his qualifications will help him improve the transparency and supervisory functions of the Board of Directors, and ask that you approve his appointment as a new outside director.</p>		

Notes: 1. There are no particular conflicts of interests between each of the candidates and the Company.

2. During the past 10 years, Mr. Toyoji Sone was an executive of Shimizu Corporation, the parent company of the Company. Please note that Mr. Sone's positions and responsibilities at Shimizu Corporation over the past 10 years are as set forth in the "History, position and responsibility at the Company, and status of important concurrent positions" field above.

3. Special Notes on Mr. Taku Matsumoto

(1) He is a candidate for outside director. Note that the Company has submitted notification to the Tokyo Stock Exchange designating Mr. Matsumoto as an independent director as set forth by the TSE, and if his reappointment is approved, the Company will maintain this notification with the TSE.

(2) Mr. Matsumoto is currently an outside director of the Company, and as of close of the General Meeting, he will have served as an outside director for the Company for three years.

(3) An Executive or an officer of a specified associated service provider  
No applicable items.

4. Special Notes on Mr. Nozomu Morimura

(1) He is a candidate for outside director. Note that the Company has submitted notification to the Tokyo Stock Exchange designating Mr. Morimura on and after the conclusion of this General Meeting, if his appointment is approved, as an independent director as set forth by the Tokyo Stock Exchange.

(2) An Executive or an officer of a specified associated service provider  
No applicable items.

5. Limitation of Liability Agreements with Outside Directors

If the reappointment of Mr. Taku Matsumoto and the appointment of Mr. Nozomu Morimura, who are both candidates for outside director, are approved, in order to ensure that both outside directors are able to sufficiently fulfill their expected roles as outside directors, and in accordance with Article 427(1) of the Companies Act and Article 24 of the Articles of Incorporation, the Company is planning to maintain the agreement to limit liability for damages set forth in Paragraph 1, Article 423 of the Companies Act with Mr. Matsumoto, and to enter into such agreement with Mr. Morimura.

An overview of the agreement is as follows:

(1) Any liability for compensation of damages owed to the Company by an outside director's neglect of their duties shall be limited to the minimum liability limit set forth under Article 425(1) of the Companies Act.

(2) The limitation on liability described above shall only apply where any duties performed by the outside director that are cause of any liability were performed without knowledge and no gross negligence.

6. Directors and Officers Liability Insurance contracts with Directors

The Company has entered into directors and officers liability insurance contracts with insurance companies. If the appointments of the director candidates are approved, each candidate shall be included as an insured party under said insurance contracts.

Furthermore, insurance contracts stated above will be renewed with the same contents at the next timing of renewal.

(Reference)

Skill Matrix for Director Candidates

Name	Corporate management and management strategy	Knowledge of the industry (technological and sales)	Global experience	DX and research and development	Finances and accounting	Legal matters, compliance, and risk management	Human resources, labor, and personnel development	Sustainability
Toshiyuki Ishii	●	●	●	● (ICT)			●	●
Toyoji Sone	●		●		●	●	●	●
Kaoru Ito		●	●				●	●
Toshihiko Kasai				● (ICT and DX)	●			●
Taku Matsumoto	Outside Independent				●	●		
Nozomu Morimura	Outside Independent	●	●			●		

Note: The above list includes the areas each individual can best exercise their expertise in light of their respective experience and other factors, and is not meant to be a comprehensive list of all forms of expertise they may possess.

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