

January 27, 2023

MODEC, INC.

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### Notice on Progress of the Plan to comply with the criteria to maintain listing under the Tokyo Stock Exchange (TSE) market categories

On November 18, 2021, MODEC, INC. submitted and disclosed an application to select the Prime Market segment. We hereby announce the progress of the plan as of December 31, 2022 as follows.

- **The status of compliance with the criteria and the planning period**

Our status of compliance with the criteria to become listed on the Prime Market as of December 31, 2022 is as follows. As of that date, all listing maintenance criteria are met, including the "floating stock ratio," which did not meet the criteria as of the transition reference date (June 30, 2021).

		The number of shareholders	The number of floating stock (unit)	Total market value of floating stock (billion JPY)	Floating stock ratio (%)
Our Status	As of the reference date	8,821	191,816 units	JPY41.8bil	34.0%
	As of December 31, 2022	12,775	200,237 units	JPY30.2bil	35.4%
Criteria to become listed on the Prime Market		800	20,000 units	JPY10.0bil	35.0%
Planning period stated in the original plan		-	-	-	December 31, 2023

(Note) Our status as of the date is calculated based on the information of distribution of share certificates, etc.

- **Implementation Status of the plan to comply with the criteria**

We are improving our enterprise value through our Mid-term Business Plan which focuses on (1) FPSO business promotion, (2) Incubation of next business centering on renewable energy, (3) Digitalization strategy. In that process, we made effort to improve our floating stock ratio by requesting business corporations and financial institutions to sell the stock identified as "Fixed stock" based on criteria for Prime Market. We will continue to maintain the criteria based on the same policy.

<Reference> MODEC Group Mid-term Business Plan 2021-2023

[https://www.modec.com/ir/library/presentation/assets/pdf/midterm\\_strategy\\_2021-2023\\_en.pdf](https://www.modec.com/ir/library/presentation/assets/pdf/midterm_strategy_2021-2023_en.pdf)