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Securities Code: 6366  
June 1, 2023

### **Notice of the 95th Ordinary General Meeting of Shareholders**

Dear Shareholders,

Chiyoda Corporation (“Chiyoda”) would hereby like to inform you that the 95th Ordinary General Meeting of Shareholders of Chiyoda will be held as follows.

In convening this Ordinary General Meeting of Shareholders, Chiyoda is taking measures to electronically provide the information contained in the reference materials for the Ordinary General Meeting of Shareholders (Electronic Provision Measures Matters). To access this information, please visit the following websites.

[Chiyoda website]

<https://www.chiyodacorp.com/en/ir/information/general-meeting/>

[Website for posting shareholder meeting materials]

<https://d.sokai.jp/6366/teiji/> (Japanese Only)

[Tokyo Stock Exchange website (TSE Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(First access the above website, then enter either “Chiyoda Corporation” in the “Issue name (company name)” field or “6366” in the “Code” field to search. Next, select “Basic Information” and then “Documents for public inspection/PR information” to view “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under the “Filed information available for public inspection” section.)

If you are unable to attend the meeting in person, you may exercise your voting rights by using one of the following methods. Please refer to the reference materials for the meeting attached to this notice and exercise your voting right.

#### **Voting via the Internet**

Please refer to “Exercising Your Voting Rights via the Internet or by Electronic Proxy” on page 3, and exercise your voting rights by 4:36 p.m. in Japan time, Wednesday, June 21, 2023.

#### **Voting in Writing (by Mail)**

Please use the enclosed voting ballot to indicate your approval or disapproval of the proposals and return it to us by 4:36 p.m. in Japan time, Wednesday, June 21, 2023.

If you vote both by via the Internet and mail, only your Internet vote will be deemed valid regardless of the receiving time.

Yours faithfully,

Masakazu Sakakida  
Representative Director, Chairman of the Board,  
President & CEO  
Chiyoda Corporation  
6-2, Minato Mirai 4-chome, Nishi-ku,  
Yokohama City, Kanagawa Pref.

- 1. Date and Time:** 10:00 a.m.(Japan Time) on Thursday, June 22, 2023  
(Reception will open at 9:00 a.m.)
- 2. Venue:** Lecture Hall on the 11th floor of Minato Mirai Grand Central Tower, 6-2, Minato Mirai 4-chome, Nishi-ku, Yokohama City, Kanagawa Pref.
- 3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and Results of Audits of Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Committee for the 95th (from April 1, 2022 to March 31, 2023)
  2. Non-consolidated Financial Statements for the 95th (from April 1, 2022 to March 31, 2023)

**Matters to be resolved:**

- Proposal 1:** Partial Amendment to Articles of Incorporation
- Proposal 2:** Appointment of Seven Directors who are not Audit and Supervisory Committee Members
- Proposal 3:** Appointment of One Director who is Audit and Supervisory Committee Member

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\* If you attend the meeting in person, please remember to hand in the enclosed voting ballot at the reception desk.

\* When exercising your voting rights by an authorized representative (proxy), please hand in the voting ballot along with an identification document that verifies the authority of representation at the reception desk. The proxy will be limited to one person who is a shareholder of the Company with voting rights as stipulated in the Articles of Incorporation.

\* For the Ordinary General Meeting of Shareholders, irrespective of whether the shareholder has requested for Delivery of Documents, Chiyoda will universally distribute a document presenting the Electronic Provision Measures Matters. However, the information listed below will not be included in this document, as provided by law and pursuant to the provisions of Article 15, Paragraph 2 of the company's Articles of Incorporation.

1. Information about "the Independent auditor" and "Frameworks and policies" of the Business Report
2. "Consolidated Financial Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
3. The "Statement of Changes in Equity" and "Notes to Statements" of the Financial Statements

This document is part of the Consolidated Financial Statements and Financial Statements audited when the Independent Auditor prepares the Independent Auditor's Report and part of the Business Report, Consolidated Financial Statements, and Financial Statements audited when the Audit and Supervisory Committee prepares its Audit Report.

\* If there are any revisions to the Electronic Provision Measures Matters, the pre- and post-revision versions of this information will be posted on the aforementioned websites

## **Exercising Your Voting Rights via the Internet or by Electronic Proxy**

### **1. How to vote via the Internet**

Log on to the voting website (<https://evote.tr.mufg.jp/>) using the voter code and password indicated on the enclosed voting ballot and follow the on-screen instructions to register your vote for or against each proposal.

### **2. Electronic Proxy Voting Platform**

Institutional investors may use the Electronic Proxy Voting Platform for Institutional Investors managed by ICJ, Inc. as an electronic method for the exercise of votes at the Ordinary General Meeting of Shareholders of the Company.

## Business Report

From April 1, 2022 to March 31, 2023

### 1. Information about Chiyoda shares (as of March 31, 2023)

#### (1) Total authorized shares

Common shares	1,500,000,000 shares
Class A preferred shares	175,000,000 shares

(note) Due to the partial amendment of the Articles of Incorporation approved at the 94th Ordinary General Meeting of Shareholders and the General Meeting of Class Shareholders Relating to Common Shares held on June 23, 2022, the total authorized shares was raised from 1,000,000,000 shares to 1,500,000,000 shares.

#### (2) Total issued shares

Common shares	260,324,529 shares	(number of share unit: 100 shares)
Class A preferred shares	175,000,000 shares	(number of share unit: 1 share)

#### (3) Number of shareholders

Common shares	41,767 persons	(down 927 from March 31, 2022)
Class A preferred shares	1 person	

#### (4) Major shareholders (top 10)

##### ① Common shares

Shareholder	No. of shares held (thousands)	Interest (%)
Mitsubishi Corporation	86,931	33.45
MUFG Bank, Ltd.	9,033	3.48
Master Trust Bank of Japan, Ltd. (trust account)	8,320	3.20
Government of Norway	4,782	1.84
Chiyoda Corporation Stock Ownership Association	4,365	1.68
Mitsubishi UFJ Trust and Banking Corporation	3,874	1.49
SSBTC Client Omnibus Account	2,377	0.91
JP Morgan Chase Bank 385781	2,050	0.79
Meiji Yasuda Life Insurance Company	2,039	0.78
Chiyoda Business Partner Shareholding Association	2,031	0.78

Note: Interest is calculated after deducting treasury shares (448,435 shares). Chiyoda shares (904,689 shares) held in the Officers Compensation BIP Trust are not included in treasury shares.

##### ② Class A preferred shares

Shareholder	No. of shares held (thousands)	Interest (%)
Mitsubishi Corporation	175,000	100

#### (5) Shares delivered to Chiyoda executives as consideration for the execution of their duties in the year under review

N/A

#### (6) Other material information about Chiyoda shares

N/A

## 2. Company directors

### (1) List of directors as of March 31, 2023

Name	Position and responsibilities	Significant concurrent positions
Masakazu Sakakida	Representative Director, Chairman of the Board, President & CEO, CSO and CWO	
Fuminori Hasegawa	Representative Director, Senior Executive Vice President and Division Director of Strategy & Risk Integration Division - Strategy & Risk Integration Division and HR & DX Division	
Koji Tarutani	Representative Director, Executive Vice President, CFO, CCO and Division Director of Finance & Accounting Division - Finance & Accounting Division and Legal & Corporate Affairs Division	
Masao Ishikawa	Director	
Koji Ota	Director	Executive Vice President, Mitsubishi Corporation
Ryo Matsukawa	Director	
Yutaka Kunigo	Director	Outside Director, Nippon Paper Industries Co., Ltd. Outside Director, Ise Chemicals Corporation
Shingo Torii	Director, Audit and Supervisory Committee Member (full time)	
Mika Narahashi	Director, Audit and Supervisory Committee Member	Attorney at Law
Hisashi Ito	Director, Audit and Supervisory Committee Member	Representative Director and Chairman, Mitsubishi UFJ Trust Systems Co., Ltd.

- Notes: 1. Mr. Masaji Santo, Mr. Tsunenori Kazama, Mr. Aiichiro Matsunaga and Mr. Nobuo Tanaka completed their terms as directors as of the end of the 94th Ordinary General Meeting of Shareholders held on June 23, 2022.
2. Mr. Fuminori Hasegawa assumed on April 1, 2023 the position of Representative Director, Senior Executive Vice President, CCO, Assistant to President and Manager responsible for general corporate matters.
3. Mr. Koji Tarutani relinquished his representative authority and left the above position and responsibilities on March 31, 2023 and became Director Senior Advisor on April 1, 2023.
4. Mr. Ryo Matsukawa and Mr. Yutaka Kunigo are outside directors. Ms. Mika Narahashi and Mr. Hisashi Ito are outside directors who serve as members of the Audit and Supervisory Committee.
5. Chiyoda has designated Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, Ms. Mika Narahashi, and Mr. Hisashi Ito as independent officers pursuant to Tokyo Stock Exchange, Inc. regulations, and we have filed this information with the exchange.
6. In order to enhance audit effectiveness and strengthen the audit and supervisory functions by improving information gathering and closely coordinating with the Internal Audit Department and other departments, Chiyoda has designated Mr. Shingo Torii as the full-time member of the Audit and Supervisory Committee.
7. Mr. Shingo Torii, a director who is the full-time member of Audit and Supervisory Committee, has served as the person in charge of the accounting department of a business enterprise and has considerable knowledge of finance and accounting.
8. Mr. Hisashi Ito, a director who is an Audit and Supervisory Committee member, has served as the person in charge of the accounting and finance department of a trust bank, and has considerable knowledge of finance and accounting.
9. Pursuant to Article 427, Paragraph 1 of the Companies Act, Chiyoda has entered into contracts with Mr. Masao Ishikawa, Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, Mr. Shingo Torii, Ms. Mika Narahashi, and Mr. Hisashi Ito to limit the liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. The maximum liability amount under these contracts is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
10. Chiyoda has entered into a contract with an insurance company for directors and officers, etc. liability insurance ("D&O insurance") as provided in Article 430-3, Paragraph 1 of the Companies Act, with Chiyoda directors and executive officers, etc. as the insureds. If the insureds are liable for damages arising from their work, the damages will be covered by the insurance policy (except under circumstances excluded under the insurance policy). The entire amount of the D&O insurance premiums is borne by Chiyoda.
11. CEO, CSO, CWO, CFO and COO are acronyms for the following titles:  
CEO: Chief Executive Officer  
CSO: Chief Sustainability Officer  
CWO: Chief Wellness Officer  
CFO: Chief Financial Officer  
COO: Chief Operating Officer

(2) Director compensation for the year under review

① Policy for determining compensation

At Chiyoda, the Board of Directors approves the guidelines for deciding the compensation for individual directors (excluding directors who are Audit and Supervisory Committee members; hereinafter referred to as "directors" in section (2)①). Within the aggregate compensation limit decided at the Ordinary General Meeting of Shareholders, and based on the compensation standards set each year by the Board of Directors, the compensation for individual directors is decided by the Board of Directors after discussions among the Representative Directors regarding the state of the business, economic conditions, and annual individual performance evaluations.

Independent outside directors and full-time Audit and Supervisory Committee members participate in discussions during the evaluation and decision-making process, and listening to their views raises the level of objectivity and transparency, ensuring the validity of the process; furthermore, the design of the compensation system is reviewed by the Board of Directors as necessary.

Additionally, the Board of Directors has determined that the method for setting the compensation for individual directors for the year under review as well as the amounts decided are consistent with the guidelines decided by the Board of Directors, and are therefore in accordance with these guidelines. The compensation for directors who are Audit and Supervisory Committee members is deliberated and decided at the Audit and Supervisory Committee.

An overview of the guidelines for deciding the compensation for individual directors is presented below. Chiyoda's executive compensation plan is designed to strengthen the link to performance, ensure that directors share the values of our shareholders, and improve the desire and drive to boost the company's performance. To that end, it comprises base compensation, performance-based compensation, and performance-based stock compensation. The proportions of base compensation, performance-based compensation, and performance-based stock compensation are set in such a way as to ensure that compensation functions appropriately as an incentive for each director involved in business execution to enhance enterprise value, while also functioning to appropriately reflect the degree of contribution to higher enterprise value. Outside directors receive only the base compensation that takes into consideration the substance of their duties.

The base compensation for Chiyoda directors is paid monthly, and is linked to individual performance, along with their job responsibilities.

To incentivize better business performance in the near term, performance-based compensation is calculated by multiplying the standard amount for each position by a coefficient corresponding to the performance for each period, taking into consideration quantitative factors such as the level of profit attributable to owners of parent and dividends, and is paid annually at a set time.

To incentivize better business performance over the medium to longer term, the Performance-Based Stock Compensation Plan uses the scheme commonly referred to as a Board Incentive Plan (BIP), a trust-type stock compensation plan that delivers shares or pays the monetary amount equivalent to the proceeds of those shares in accordance with the recipient's position and the level of accomplishment relative to performance goals.

(Content of resolution at the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021)

Position	Category (name)	Compensation rationale	Description of the compensation plan
Directors who are not Audit and Supervisory Committee Members	Base compensation	Linked to job responsibilities and individual performance	Up to 290 million yen annually. (Up to 30 million yen annually for outside directors)
	Performance-based compensation	Based on performance during the period, taking into consideration quantitative factors such as the level of profit attributable to owners of parent and dividends	
	Performance-based stock compensation	Linked to medium to long term performance improvement	- Up to 70 million yen annually to be contributed by Chiyoda. - Up to 240,000 shares to be delivered as stock or as the monetary proceeds of the sale of stock to directors. * The initial eligible period is three fiscal years from the year that ends on March 31, 2022 to the year that ends on March 31, 2024.
Audit and Supervisory Committee members	Base compensation	Linked to job responsibilities	Up to 60 million yen annually.

② Total compensation for the year under review

	Total amount of compensation (million yen)	Total amount of compensation by type (million yen)			No. of persons
		Base compensation	Performance-based compensation	Performance-based stock compensation	
Directors who are not Audit and Supervisory Committee members (Outside directors)	202 (20)	138 (20)	35 (-)	28 (-)	9 (3)
Directors who are Audit and Supervisory Committee Members (Outside directors)	43 (19)	43 (19)	(NA)	(NA)	3 (2)
Total (Outside directors)	245 (40)	181 (40)	35 (-)	28 (-)	12 (5)

Notes:

1. The figures above show the number of directors who received compensation for the year under review, including four directors (including one Outside director), who completed their terms as of the end of the 94th Ordinary General Meeting of Shareholders held on June 23, 2022.
2. Performance-based compensation is calculated by multiplying the standard amount for each position by a coefficient that reflects these quantitative factors in Item ① above.
3. For performance-based stock compensation, a trust has been established, and points are granted to directors at a set time each year based on their positions and actual achievement of given performance goals (current profit attributable to owners of parent). In principle, when a director leaves the company, they will receive a distribution of the number of Chiyoda shares that corresponds to certain percentage of the Cumulative Points granted through the trust, and the number of Chiyoda shares corresponding to the remaining points will be converted to cash in the trust, and they will receive payment in the amount equivalent to the proceeds of that conversion.
4. Profit attributable to owners of parent was chosen as the performance benchmark that serves as the basis for calculating performance-based compensation and performance-based stock compensation because it is thought to be appropriate for strengthening the link to performance and improving the desire and drive to boost the company's performance. The profit attributable to owners of parent used in calculating performance-based compensation and performance-based stock compensation for the year under review is 15,187 million yen.
5. At the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021, the shareholders approved a limit of up to 290 million yen per year (up to 30 million yen per year for outside directors) in monetary compensation for Directors (excluding Audit and Supervisory Committee Members), and also, separate from this monetary compensation, a limit of up to 70 million yen per year to be contributed by the Company for performance-based stock compensation and a limit of up to 240,000 shares per year to be delivered as stock or as the monetary proceeds of the sale of stock to Directors (excluding Audit and Supervisory Committee Members). The number of Directors (excluding Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders was eight (including two outside Directors).
6. At the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021, the shareholders approved a limit of up to 60 million yen per year in monetary compensation for Directors (Audit and Supervisory Committee members). The number of Directors (Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders was three.

(3) Outside directors

① Relationships between Chiyoda and other corporations and other entities where directors concurrently hold significant positions

There are no special business relationships between Chiyoda and entities where directors concurrently hold positions.

② Director activity during the year under review

Category	Name	Attendance, remarks, and duties performed in relation to expected role
Outside director	Ryo Matsukawa	Mr. Matsukawa attended all 21 of the board meetings held during the year under review. He is expected to supervise Chiyoda management from an objective and professional perspective, using his wealth of expertise and experience in the energy industry and corporate management to comment as necessary to ensure the validity of company decision-making. In particular, he made recommendations to management across the company from multiple and professional perspectives, properly fulfilling the expectations of his role.
Outside director	Yutaka Kunigo	Mr. Kunigo attended all 16 of the board meetings held during the year under review after his election on June 23, 2022. He is expected to supervise Chiyoda management from an objective and professional perspective, using his wealth of expertise and experience in the energy industry and corporate management to comment as necessary to ensure the validity of company decision-making. In particular, he made recommendations to management across the company from multiple and professional perspectives, properly fulfilling the expectations of his role.
Outside director (Audit and Supervisory Committee member)	Mika Narahashi	Ms. Narahashi attended all 21 of the board meetings and all 14 Audit and Supervisory Committee meetings held during the year under review. She is expected to help strengthen our legal affairs, compliance, and governance management by using her expertise and experience as an attorney as well as her experience in corporate legal affairs to audit and supervise Chiyoda management in a highly professional manner from an objective point of view, commenting as necessary to ensure the validity of company decision-making. In particular, she made recommendations and provided advice, including legal explanations, from a professional legal standpoint, properly fulfilling the expectations of her role.
Outside director (Audit and Supervisory Committee member)	Hisashi Ito	Mr. Ito attended all 21 of the board meetings and all 14 of the Audit and Supervisory Committee meetings held during the year under review. He is expected to audit and supervise Chiyoda management from objective and varied points of view, using his wealth of foreign experience and corporate management experience to comment as necessary to ensure the validity of company decision-making. In particular, using his financial accounting and IT/digital expertise he made recommendations and provided advice across the company, properly fulfilling the expectations of his role.



### 3. Independent auditor

(1) Name of the independent auditor  
Deloitte Touche Tohmatsu LLC

(2) Compensation to the independent auditor in the year under review

① Compensation to the independent auditor in the year under review  
170 million yen

② Total amount of monetary and other financial benefits that must be paid by Chiyoda and Chiyoda subsidiaries  
194 million yen

Notes:

1. The contract with the independent auditor does not separate the fee for the Companies Act audit and the fee for the Financial Instruments and Exchange Act audit, so the compensation amount shown in Item ① above is the total for both.
2. Of our major subsidiaries, our foreign subsidiaries are audited by an auditing firm other than our independent auditor.
3. The Audit and Supervisory Committee determined that the compensation to the independent auditor was appropriate and gave its consent as provided in Paragraphs 1 and 3 of Article 399 of the Companies Act. It did so after receiving the necessary materials and hearing reports from directors, related departments within the company, and the independent auditor. Along with verifying the details of the audit plan, including the auditing framework to be used by the independent auditor, as well as the basis for calculating the estimated fee, such as the time and rate, it also took into consideration the previous year's performance, other non-auditing work contracted to the firm, and examples at other companies.

(3) Policy for dismissing or declining the reappointment of the independent auditor

The Audit and Supervisory Committee will dismiss the auditing firm that is the independent auditor ("current independent auditor") by unanimous consent of the Audit and Supervisory Committee members under any of the circumstances listed in Article 340, Paragraph 1 of the Companies Act.

Under such circumstances, the Audit and Supervisory Committee will appoint a temporary independent auditor if necessary, and the Audit and Supervisory Committee member selected by the Audit and Supervisory Committee will also report and explain the reasons for the dismissal of the current independent auditor and the appointment of the temporary independent auditor at the first Ordinary General Meeting of Shareholders convened after such dismissal.

If it becomes difficult for the current independent auditor to properly carry out the audit for some reason, or if it is determined that the current independent auditor must be changed in light of the quality, validity, or efficiency of the audit being performed by the current independent auditor, the Audit and Supervisory Committee will decide on a proposal to decline the reappointment of the current independent auditor and appoint a new independent auditor. Under such circumstances, at the Ordinary General Meeting of Shareholders the Audit and Supervisory Committee member selected by the Audit and Supervisory Committee will report and explain the reasons for declining to reappoint the current independent auditor and appointing a new independent auditor.

Note: The Audit and Supervisory Committee decided the foregoing on June 23, 2022.

#### 4. Frameworks and policies

Overview of the framework to ensure that the execution of duties by directors complies with laws and regulations and the Articles of Incorporation, framework to ensure that business is otherwise properly conducted, and the status of these systems

<Framework to ensure that business is properly conducted>

An overview of the framework established to ensure that business is properly conducted, approved by the Board of Directors (Basic Policy for Internal Control Systems), is presented below. (Latest revision: March 28, 2023)

[Basic approach to internal control systems]

In accordance with laws and regulations, Chiyoda puts in place and uses internal control systems to ensure that business is properly conducted. An Internal Controls Committee, chaired by the CFO, has been established to strengthen our internal controls. This committee coordinates and collects opinions within the company and proposes improvements to internal controls to the Representative Director & President at the end of each period or as necessary. The Representative Director & President then reviews and approves such proposals through the Executive Committee, and Board of Directors makes any decisions regarding the internal control systems.

[Status of internal control systems]

##### 1. Regulatory compliance framework

(1) Chiyoda places the highest priority on conducting business in compliance with Japanese and foreign laws and regulations and in accordance with our corporate ethics. We carry out our business activities in accordance with our Corporate Philosophy and the Chiyoda Group Code of Conduct.

Additionally, with the objective of supporting sustainable growth and the medium to longer term enhancement of corporate value, we have established a Corporate Governance Policy that sets out our fundamental approach to corporate governance and our basic policy, and we endeavor put this into practice as the foundation of our business activities. The directors take the initiative in setting an example, and the Board of Directors oversees the execution of duties by the directors to ensure regulatory compliance.

(2) To strengthen the regulatory compliance framework, Chiyoda creates the position of Chief Compliance Officer (CCO) and the Compliance Committee. Furthermore, in addition to raising the awareness of our officers and employees by establishing related rules and manuals, conducting various training programs, and providing relevant information, Chiyoda also improves the effectiveness of our compliance efforts by establishing an internal whistleblower program and an advice desk. Those who have made reports or sought advice may not be subjected to retaliatory treatment as a result of the information reported.

(3) In its decision-making process, the Board of Directors reviews legal issues and business decision-making processes with legal advisors as necessary to improve objectivity and transparency.

(4) The Internal Audit Department performs audits of regulatory compliance within company departments and reports to the Board of Directors.

(5) Chiyoda resolutely confronts anti-social forces and does not furnish benefits to them. If we receive an improper demand from an anti-social force, we will address it as an organization by coordinating with outside professionals such as law enforcement and our legal counsel.

##### 2. Information retention and management framework

(1) Chiyoda ensures that the information handled by directors in the execution of their duties is properly retained and managed by defining basic matters such as the documents covered, the responsible manager, and the retention period through internal rules governing the management of documents and confidential information.

(2) Chiyoda properly retains and manages the minutes of important meetings such as Board of Directors and the Executive Committee meetings, which are prepared in accordance with laws and regulations as well as internal rules.

### 3. Loss management framework

- (1) The head of the department that is responsible for companywide risk management collaborates with the chief officer in charge and the department heads to build loss management systems for various types of risks, in accordance with internal rules and various manuals.
- (2) Winning orders for projects and then executing them is at the very core of our business. As part of our strategy of accepting orders only after taking into consideration the financial size of our company and the number of employees, we have established a permanent department that is responsible for managing project risk from start to finish. This department deliberates risk at every stage, starting before we even take up a project, and reviews every stage, including estimate guidelines and proposals. On the project execution side, the department provides management and project support both in terms of execution support and internal checks. It does this by establishing multi-track reporting lines, strengthening autonomous risk management within operating divisions, strengthening inter-department cooperation, and introducing mechanisms that make it possible to visually represent P&L and risk with a high degree of frequency.
- (3) A permanent department has also been established to oversee crisis management across the company, and it oversees the activities of the risk managers assigned to each department in an integrated fashion. While being constantly engaged in prevention and control activities such as disseminating relevant information and giving warnings, this risk oversight department also responds in emergencies by serving as a central coordinating office when a crisis arises.

### 4. Efficiency framework

- (1) The Board of Directors makes decisions regarding company-wide management policies and important business actions, and it formulates specific business plans in order to achieve management goals. Additionally, to ensure that business decisions can be made swiftly, to the extent that it does not conflict with laws and regulations, some authority is transferred to the Representative Director & President to ensure that these duties are carried out efficiently. Seeking to improve efficiency through matrix management, we have also established committees as organizations that cut across business departments. Specifically, to strengthen governance we have established the Internal Controls Committee, Compliance Committee, SQEI Management Committee, and Sustainability Committee. The Board of Directors appoints the chair of each committee. To strengthen business strategy and companywide resource allocation, we have established the Integrated Strategy Committee, Carbon-free Business Promotion Committee, Project Competitiveness Committee, and Human Resources Development Committee. The company president appoints the chair of each committee.
- (2) To help ensure that management goals are achieved in an efficient manner, we have adopted a nimble organizational structure and clarified and delegated authority based on our internal rules governing authority and the assignment of duties.
- (3) To improve work efficiency across the company, internal rules are systematically developed and then enforced and administered in an appropriate way. We proactively use information systems to share information about these rules and analyze them.

### 5. Company group internal control framework

- (1) Through our Corporate Philosophy and the Chiyoda Group Code of Conduct, Chiyoda Group makes clear the values that are to be shared by all officers and employees of group companies, and Chiyoda and our group companies maintain close cooperation while carrying out our business.
- (2) Along with establishing internal rules to ensure that business is carried out in an appropriate and efficient manner as the Chiyoda Group, the group companies are managed and supervised by designating a supervising department for each group company. Furthermore, a permanent department will be established to draft plans and proposals, exercise control, and provide instructions in relation to the group companies.
- (3) Group companies will establish an internal control framework that is consistent with Chiyoda's, including systems for reporting information to Chiyoda in a timely and appropriate manner and internal whistleblower programs, based on thinking that is consistent with Chiyoda's. Specifically, to address regulatory compliance, we will establish the Group Company Compliance Liaison Committee, comprising members from the group companies, to facilitate information sharing within Chiyoda Group.

Risk management and crisis management systems that follow the Chiyoda framework are being developed for the group companies. Chiyoda's Internal Audit Department conducts internal audits of the group companies.

- (4) For major group companies, a member of Chiyoda's Audit and Supervisory Committee concurrently serves as auditor, and may conduct proper investigations as necessary.

#### 6. Framework to ensure the effectiveness of audits by the Audit and Supervisory Committee

- (1) A dedicated staff member will be assigned to assist the Audit and Supervisory Committee in performing its duties, in order to support their auditing activities.
- (2) To ensure the independence of that staff member and to ensure the effectiveness of the instructions to that staff member, the personnel evaluations for that staff member are performed by the Audit and Supervisory Committee, any personnel changes must be approved in advance by the Audit and Supervisory Committee, and that staff member may not concurrently serve in any role concerning the execution of our business.

#### 7. Audit and Supervisory Committee reporting framework

- (1) At the request of the Audit and Supervisory Committee, officers and employees report on their activities relating to internal controls on a regular basis or whenever important matters arise. Chiyoda will not subject those officers and employees who have made reports to the Audit and Supervisory Committee to retaliatory treatment as a result of a report.
- (2) In order to ensure the effectiveness of audits conducted by the Audit and Supervisory Committee, the representative directors meet regularly with the Audit and Supervisory Committee to exchange views on reports made by officers and employees to the Audit and Supervisory Committee. Additionally, when the Audit and Supervisory Committee asks that a member or members of the Audit and Supervisory Committee be seated at an Executive Committee meeting or other important meeting, the representative directors address such requests.
- (3) To ensure the effectiveness of reporting by group companies, the Audit and Supervisory Committee meets regularly with the auditors from major group companies to exchange views and share information about the group's internal control framework.
- (4) When the Audit and Supervisory Committee requests that an independent outside expert be appointed for an audit by the Audit and Supervisory Committee members, Chiyoda will bear the expense unless it is shown to be clearly unnecessary with respect to the duties of the Audit and Supervisory Committee members.

#### 8. Framework to ensure reasonableness of financial reports

- (1) Chiyoda and our major group companies have developed and use an internal control framework, such as documenting business rules, to ensure the reasonableness of our financial reports as required under the Financial Instruments and Exchange Act. If a new risk is recognized or if some sort of defect or deficiency in this system is discovered, we work to promptly improve the framework.
- (2) To ensure the effectiveness of the internal control functions for financial reports spanning the entire organization, Chiyoda has established a highly independent Internal Audit Department in order to gauge and verify the actual state of control activities within each department using audits of daily operations and other means.

#### <Overview of the status of framework to ensure that business is properly conducted>

Chiyoda uses internal control systems that are based on the basic approach to internal control systems that has been approved by the Board of Directors. The Internal Controls Committee, which was established based on these systems, is made up of a small number of directors who are closely involved in internal control systems and is chaired by the head of the Strategy & Risk Integration Division. The committee accelerates further improvements to internal control systems by grasping the circumstances in which Chiyoda operates as well as social changes in a timely manner, expediting decision-making, and swiftly issuing instructions to the relevant departments. It also makes recommendations to the Representative Director & President aimed at strengthening governance.

The Internal Controls Committee met twice during FY2022 to check the status of each department and share information. The Internal Controls Committee plans to meet twice in FY2023.

Major initiatives in FY2022:

① Regulatory compliance initiatives

- The Chief Compliance Officer (CCO) regularly reports to the Board of Directors on the specific circumstances of important compliance-related cases, such as cases involving reputational risk to the Chiyoda Group and cases that could affect Chiyoda's business. The substance of these reports and any instructions or requests from the Board of Directors are shared with the compliance officers from various units and group companies at the Compliance Committee, leading to the implementation of effective measures to prevent such incidents from occurring.
- We provided e-Learning programs about regulatory compliance and held seminars about harassment, corruption, and human rights.
- The Internal Audit Department conducted audits of our compliance program, compliance framework, and compliance-related documentation.

② Information retention and management framework

We have obtained ISMS certification for Chiyoda and key group companies. We are also working to avoid and minimize the impact of information security risks, including addressing cyber-attacks, taking steps such as developing an initial response manual for cyber-attacks, and building an environment for a quick recovery from any ransomware infection.

③ Loss management initiatives

- With respect to risk management, when we are seeking to win the order for a project, the responsible department conducts a cold eye review and relevant corporate units submit their opinions to the Executive Committee as we strictly assess risk and determine whether to accept the order.
- On the project execution side, we continued to establish multi-track reporting lines, strengthen autonomous risk management within operating divisions, and strengthen inter-department cooperation. We built a company-wide support system for important projects, making it possible to visually represent P&L and risk, and expanding the scope to encompass medium sized projects and projects with deteriorating profitability (including subsidiary projects).
- In conjunction with the transformation of our business portfolio, we are working to strengthen risk management systems for projects in new fields.
- We implemented safety measures across the company and all construction sites for crisis events that could affect our performance both inside and outside of Japan (including geopolitical risks and infectious diseases risks), and we have also measures to minimize the impact of higher costs due to inflation and other factors.

④ Efficiency initiatives

- To improve the information flow to directors and support a smooth decision-making process, the directors are provided with a report on the state of the business each quarter, rotating reports on the state of the divisions, and quick-response reports when there is substantial movement on a major project.
- Committees hold regular meetings and deliberations and report the results of their discussions to the Executive Committee and the Board of Directors. The Consolidated Management Promotion Committee has fulfilled its purpose as the committee charged with making decisions about the integration and merger of three domestic subsidiaries, so it was dissolved in FY2022, but the divisions will continue to work to deepen consolidated management.
- To firmly establish a new human resources system in line with our Human Resource Development Policy, we measured the effectiveness of the system, reported this to the Board of Directors, and identified various issues. The Human Resources Management Committee was launched in FY2022 to address the issue of bringing up a new generation and successors for organizational managers and key people. The division heads serve as its members, and meetings are attended by the company's representative officers. Through this committee's discussions and the decisions reached, the committee expedites decisions on measures to be taken and it has made the deliberation process leading up to organizational decisions transparent.
- As part of work process innovation, we established a CDO office, and we continued to pursue system improvements, faster RPA, work-life balance reform, health and productivity management, and cost reductions. We also obtained certification as a "DX-Certified Operator" under the Digital Transformation Certification program, which is being advanced by the Ministry of Economy, Trade and Industry's IPA Information-technology Promotion Agency.

⑤ Company group internal control initiatives

- Through our Corporate Philosophy and the Chiyoda Group Code of Conduct, as well as the Revitalization Philosophy that we published in support of our Revitalization Plan, Chiyoda Group makes clear the values that are to be shared by all officers and employees of group companies, and Chiyoda and our group companies maintain close cooperation while carrying out our business.
- As part of Chiyoda Group's regulatory compliance efforts, compliance-related departments worked to raise regulatory compliance awareness in order to instill the CCO's guidance at major group companies. In addition, highly effective and specific countermeasures, based on case studies, were brought to group companies through vehicles such as the Group Companies Compliance Liaison Committee.
- At group companies inside and outside of Japan, to instill compliance awareness in the workplace, we conducted educational activities such as seminars tailored to each company. Moreover, we are working to strengthen the internal control system by monitoring our overseas group companies by using checklists for regular verifications.
- In anticipation of the imposition of overtime limits in April 2024, we are working to strengthen our systems for properly managing working hours, holidays, and vacations at our construction sites in Japan.

⑥ Initiatives concerning audit reports and ensuring the effectiveness of audits by the Audit and Supervisory Committee

- The representative directors receive reports and exchange views on the status of the execution of auditing duties by regularly meeting with the Audit and Supervisory Committee members, who in turn gather information from organizational heads.
- Audit and Supervisory Committee members attend meetings of the Executive Committee, Compliance Committee, and other important meetings. In order to liaise with internal control departments, they also attend meetings of the Internal Controls Committee and offer opinions.
- The Audit and Supervisory Committee members met regularly with the auditors from major group companies, and exchanged views and shared information about the internal control framework for the company group.

⑦ Framework to ensure reasonableness of financial reports

- The Company has assigned an accounting officer who, along with carrying out accounting functions in accordance with generally accepted accounting standards, prepares and discloses financial statements in compliance with laws, regulations and accounting standards.

**Reference Materials for the Ordinary General Meeting of Shareholders**

**Proposals and Reference Items**

**Proposal 1: Partial Amendment to Articles of Incorporation**

1. Reason for proposal

Along with introducing an executive officer system to promote efficiency in executing its business, Chiyoda has endeavored to ensure the efficiency and soundness of its management by having the Board of Directors make decisions on important management matters and oversee the execution of business operations.

Now, in order to build an optimal and flexible executive organization, we have made a change to the rank of the position of president, who is the chief executive officer responsible for business execution, in order that the president may be selected from among executive officers who are not directors of the company as necessary, depending on the company's circumstances.

In accordance with the foregoing, Chiyoda amends a part of Article 21 and 27 of the current Articles of Incorporation.

2. Detail of Amendments to Articles of Incorporation

The changes are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Changes
Articles 1 through 20 (Omitted)	Articles 1 through 20 (No change)
ARTICLE 21 (Representative Directors and Administrative Directors)	ARTICLE 21 (Representative Directors and Administrative Directors)
The Board of Directors shall appoint Representative Director(s) from among Directors (excluding Audit and Supervisory Committee members) by its resolution.	The Board of Directors shall appoint Representative Director(s) from among Directors (excluding Audit and Supervisory Committee members) by its resolution.
Each of Representative Directors shall represent the Company severally and shall administer the affairs of the Company in accordance with the resolutions of the Board of Directors.	Each of Representative Directors shall represent the Company severally and shall administer the affairs of the Company in accordance with the resolutions of the Board of Directors.
The Board of Directors may appoint <u>a Chairman and a President</u> from among Directors (excluding	The Board of Directors may appoint <u>a Chairman</u> from among Directors (excluding Audit and

Current Articles of Incorporation	Proposed Changes
<p>Audit and Supervisory Committee members) by its resolution.</p>	<p>Supervisory Committee members) by its resolution.</p>
<p>Articles 22 through 26 (Omitted)</p>	<p>Articles 22 through 26 (No change)</p>
<p>ARTICLE 27 (Executive Officers)</p>	<p>ARTICLE 27 (Executive Officers)</p>
<p>The Board of Directors may, by its resolution, appoint Executive Officers and have them share the execution of operations of the Company.</p>	<p>The Board of Directors may, by its resolution, appoint Executive Officers and have them share the execution of operations of the Company.</p>
<p>The Board of Directors may, by its resolution, <u>elect the President among Executive Officers who concurrently serve as Representative Directors, and also elect</u> the Corporate Executive Deputy President, the Corporate Senior Vice President and the Senior Executive Officer from among Executive Officers.</p>	<p>The Board of Directors may, by its resolution, <u>elect the President,</u> the Corporate Executive Deputy President, the Corporate Senior Vice President and the Senior Executive Officer from among Executive Officers.</p>



## Proposal 2: Appointment of Seven Directors who are not Audit and Supervisory Committee Members

The term of all seven Directors who are not Audit and Supervisory Committee Members will expire at the close of this General Meeting of Shareholders.

Therefore, Chiyoda proposes to elect seven Directors who are not Audit and Supervisory Committee Members.

This Proposal was deliberated in the Audit and Supervisory Committee and obtained the opinion that all the nominees are qualified.

The candidates for Director are as follows.

If Proposal 2 and Proposal 3 are approved as originally proposed, Chiyoda's directors and Audit and Supervisory Committee members will possess the skills and experience listed in the table below.

[Reference: Skills and experience of directors and Audit and Supervisory Committee members after this Ordinary General Meeting of Shareholders and Board of Directors meeting.]

	Name (Positions and Responsibilities after this Ordinary General Meeting of Shareholders and Board of Directors meeting)		Number of years in office (at the closing of this General Meeting of Shareholders)	Skills and experience				
				Management	Finance and Accounting	Legal and Compliance	Overseas experience	Project experience, Technical experience
P r o p o s a l 2	Masakazu Sakakida Representative Director, Chairman of the Board, President & CEO, CSO and CWO		2 year	✓		✓	✓	✓
	Atsushi Deguchi Representative Director, Executive Vice President, CFO and CCO	New nominee		✓	✓		✓	
	Naoki Kobayashi Director, Senior Vice President	New nominee					✓	✓
	Masao Ishikawa Director		2 year				✓	✓
	Koji Ota Director		1 year	✓			✓	✓

	Name (Positions and Responsibilities after this Ordinary General Meeting of Shareholders and Board of Directors meeting)		Number of years in office (at the closing of this General Meeting of Shareholders)	Skills and experience				
				Management	Finance and Accounting	Legal and Compliance	Overseas experience	Project experience, Technical experience
P r o p o s a l 2	Ryo Matsukawa Outside Director	Outside Director Independent Officer	2 year	✓		✓		✓
	Yutaka Kunigo Outside Director	Outside Director Independent Officer	1 year	✓				✓
P r o p o s a l 3	Shuhei Watanabe Director(full-time member of the Audit and Supervisory Committee)	New nominee			✓	✓	✓	

D u r i n g t h e r m o f o f f i c e	Mika Narahashi Director(Member of the Audit and Supervisory Committee)	Outside Director Independent Officer	5 year			✓		
	Hisashi Ito Director(Member of the Audit and Supervisory Committee)	Outside Director Independent Officer	3 year	✓	✓		✓	✓

Note: The table above does not necessarily list all the skills and experience possessed by the directors.

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
1	Masakazu Sakakida (November 11, 1958)	<p>April 1981: Joined Mitsubishi Corporation (Heavy Machinery Dept.)</p> <p>February 2001: Mitsubishi International Corporation, New York, U.S.A.</p> <p>April 2006: General Manager, Plant &amp; Heavy Machinery Unit, Plant &amp; Industrial Machinery Business Division of Mitsubishi Corporation</p> <p>April 2012: General Manager for Group Strategy Planning, Machinery Group CEO Office, and Group CIO, Machinery Group of Mitsubishi Corporation</p> <p>April 2013: Senior Vice President, Chairman &amp; Managing Director, Mitsubishi Corporation India Private Ltd., and Deputy Regional CEO, Asia &amp; Oceania (Southwest Asia) (New Delhi)</p> <p>April 2017: Executive Vice President, Corporate Functional Officer, Chief Compliance Officer and Officer, Emergency Crisis Management Headquarters of Mitsubishi Corporation</p> <p>June 2017: Representative Director, Executive Vice President, Corporate Functional Officer, Chief Compliance Officer and Officer, Emergency Crisis Management Headquarters of Mitsubishi Corporation</p> <p>April 2021: Director of Mitsubishi Corporation</p> <p>June 2021: Representative Director, Chairman of the Board, CEO and CWO of the Company</p> <p>April 2022: Representative Director, Chairman of the Board, President &amp; CEO, CSO and CWO of the Company (current position)</p>	Common shares: (number of shares to be issued based on stock compensation) 59,443 (49,625)
<p>&lt;Reason for nomination&gt;</p> <p>At Mitsubishi Corporation, Mr. Masakazu Sakakida has served in roles including General Manager, Plant &amp; Heavy Machinery Unit, Plant &amp; Industrial Machinery Business Division; General Manager for Group Strategy Planning, Machinery Group CEO Office; Representative Director, Executive Vice President, Corporate Functional Officer, and is well versed in project management. The Company has determined that he is qualified to contribute to the growth of the Company and improvement of its corporate value by leveraging his abundant overseas knowledge and extensive track record in management, and has renominated him as a candidate for Director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
*2	Atsushi Deguchi (March 30, 1968)	<p>April 1991: Joined The Bank of Tokyo, Ltd. (now MUFG Bank, Ltd.)</p> <p>August 2016: President of Bank of Tokyo-Mitsubishi UFJ (Turkey) A.Ş. (Now MUFG Bank Turkey A.Ş.)</p> <p>April 2018: President of MUFG Bank Turkey A.Ş.</p> <p>April 2019: Managing Director, Head of Corporate Banking Division No.1, Corporate Banking Group No.1 of MUFG Bank, Ltd.</p> <p>April 2020: Managing Director, Corporate Planning Department of MUFG Bank, Ltd.</p> <p>June 2020: Executive Officer, Corporate Planning Department of MUFG Bank, Ltd.</p> <p>February 2021: Executive Officer Regional Executive for India and Sri Lanka of MUFG Bank, Ltd.</p> <p>April 2023: Executive Vice President CFO of the Company (current position)</p>	Common shares: 0
<p>&lt;Reason for nomination&gt; At MUFG Bank, Ltd., Mr. Atsushi Deguchi has served as Managing Director, Head of Corporate Banking Division No.1, Corporate Banking Group No.1; Executive Officer, Corporate Planning Department; and Regional Executive for India and Sri Lanka. The Company has determined that by taking advantage of this wide-ranging expertise and global experience in finance, sales, and corporate planning as a Director, he is qualified to contribute to the Company's evolution and the enhancement of the value of the enterprise, and therefore he has been nominated as a candidate for Director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
*3	Naoki Kobayashi (April 27, 1965)	<p>April 1988: Joined Mitsubishi Corporation (Heavy Machinery Dept.)</p> <p>April 2012: Executive Vice President and General Manager of Rio de Janeiro Branch, Mitsubishi Corporation do Brasil S.A.</p> <p>April 2016: General Manager, Plant Projects Dept. of Mitsubishi Corporation</p> <p>April 2018: General Manager, Infrastructure &amp; Industrial Projects Dept. of Mitsubishi Corporation</p> <p>July 2019: General Manager, Chiyoda Turnaround &amp; Growth Management Office, Plant Engineering Dev. of Mitsubishi Corporation</p> <p>April 2020: Assistant to Division Director, Strategy &amp; Risk Integration Division of the Company</p> <p>April 2021: Vice President, Strategy &amp; Risk Integration Division and Assistant to Division Director, Technology and Engineering Division of the Company</p> <p>April 2023: Vice President and Division Director, Strategy &amp; Risk Integration Division of the Company (current position)</p>	Common shares (Shares to be delivered based on the Stock Compensation Plan) 16,351 (14,266)
<p>&lt;Reason for nomination&gt;</p> <p>Naoki Kobayashi has served as General Manager, Plant Projects Dept. and as General Manager, Infrastructure &amp; Industrial Projects Dept. at Mitsubishi Corporation, and therefore has extensive knowledge in overseas plant engineering, procurement and construction (EPC) and in the infrastructure project business. Additionally, he has served as General Manager, Chiyoda Turnaround &amp; Growth Management Office, at Mitsubishi Corporation and Strategy &amp; Risk Integration Division and Assistant to Division Director at Chiyoda Corporation, so he is also very knowledgeable about the Company's business activities. The Company has determined that by taking advantage of this expertise and experience, he is qualified to contribute to the Company's evolution and the enhancement of the value of the enterprise, and therefore he has been nominated as a candidate for director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
4	Masao Ishikawa (August 21, 1956)	<p>April 1980: Joined the Company</p> <p>April 2011: General Manager, Gas LNG Process Engineering Department of the Company</p> <p>April 2013: Vice President and Deputy Division Director, Technology &amp; Engineering Division of the Company</p> <p>April 2015: Senior Vice President and Division Director, Technology &amp; Engineering Division of the Company</p> <p>April 2020: Executive Vice President and Division Director, Technology &amp; Engineering Division of the Company</p> <p>April 2021: Senior Advisor of the Company</p> <p>June 2021: Director of the Company (current position)</p>	Common shares: 70,049
<p>&lt;Reason for nomination&gt;</p> <p>Mr. Masao Ishikawa has served as General Manager, Gas LNG Process Engineering Department and Division Director of Technology &amp; Engineering Division, and was appointed as Senior Vice President of the Company in April 2015 and Managing Executive Officer of the Company in April 2020, where he has overseen a range of projects as the head of the Technology &amp; Engineering Division. The Company has determined that by leveraging his expertise and global experience as a Director, he is qualified to contribute to the growth of the Company and improvement of its corporate value, and has renominated him as a candidate for Director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
5	Koji Ota (February 1, 1965)	<p>April 1989: Joined Mitsubishi Corporation</p> <p>June 2012: General Manager, Smart Community Business Integration Unit, Environment &amp; Infrastructure Business Division of Mitsubishi Corporation</p> <p>April 2013: General Manager, Environment Energy Business Unit, Environment &amp; Infrastructure Business Division of Mitsubishi Corporation</p> <p>April 2015: Director, Lithium Energy Japan</p> <p>April 2018: Executive Vice President, Lithium Energy Japan</p> <p>April 2019: Senior Vice President, Division COO, Plant Engineering Division of Mitsubishi Corporation</p> <p>April 2022: Executive Vice Presidents, Group CEO, Industrial Infrastructure Group, Division COO, Plant Engineering Div. of Mitsubishi Corporation</p> <p>June 2022: Director of the Company (current position)</p> <p>April 2023: Executive Vice President, Group CEO, Industrial Infrastructure Group of Mitsubishi Corporation (current position)</p>	Common shares: 0
<p>&lt;Reason for nomination&gt;</p> <p>Mr. Koji Ota has served as General Manager, Environment Energy Business, Environment &amp; Infrastructure Division of Mitsubishi Corporation and Director &amp; Executive Vice President, Lithium Energy Japan. He is versed in wide range of businesses including environment, infrastructure and new energy. Currently, he is serving as Executive Vice President, Group CEO, Industrial Infrastructure Group of Mitsubishi Corporation. The Company has determined that by leveraging this abundant knowledge and experience in corporate management and in the fields in which Chiyoda operates, he is a suitable person to contribute to the Company's evolution and the enhancement of the value of the enterprise, and therefore has renominated him as a candidate for Director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
6	Ryo Matsukawa (February 23, 1955)	<p>April 1979: Joined Tokyo Shibaura Electric Co., Ltd (currently Toshiba Corporation)</p> <p>April 2007: General Manager, Technology Management Div., Toshiba Corporation Power Systems Company</p> <p>January 2011: General Manager, Fuchu Complex, Toshiba Corporation</p> <p>June 2013: Executive Quality Leader, Toshiba Corporation Power Systems Company</p> <p>June 2014: Representative Director, President and Chief Executive Officer, Toshiba Plant Systems &amp; Services Corporation</p> <p>June 2021: Outside Director of the Company (current position)</p>	Common shares: 10,000
<p>&lt;Reasons for appointment and role expectations&gt;</p> <p>Mr. Ryo Matsukawa possesses a wealth of expertise and management experience in the plant engineering industry. He has held various positions at Toshiba Corporation, including serving as General Manager of the Technology Management Div. at the Power Systems Company and as General Manager of the Fuchu Complex. He has also served as Executive Quality Leader at Toshiba Corporation Power Systems Company and as Representative Director, President and Chief Executive Officer of Toshiba Plant Systems &amp; Services Corporation.</p> <p>Chiyoda expects that as an Outside Director, Mr. Matsukawa will draw upon this expertise and experience to contribute to the oversight of management from an objective and expert perspective, and therefore he has been renominated as a candidate for Outside Director.</p>			



No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
7	Yutaka Kunigo (November 17, 1954)	<p>April 1977: Joined Tokyo Gas Co., Ltd.</p> <p>April 2010: Managing Executive Officer, Chief Executive of Resources Business Division of Tokyo Gas Co., Ltd.</p> <p>June 2013: Director, Managing Executive Officer, Chief Executive of Energy Production Division of Tokyo Gas Co., Ltd.</p> <p>April 2014: Representative Director, Vice President, Executive Officer, Chief Executive of Energy Solution Division of Tokyo Gas Co., Ltd.</p> <p>April 2015: Representative Director, Vice President, Executive Officer responsible for Power Business Planning Department, Business Renovation Project Department, and Sales Innovation Project Department of Tokyo Gas Co., Ltd.</p> <p>April 2016: Representative Director, Vice President, Executive Officer responsible for Power Business Control Department, Chief Executive of Energy Production Division responsible for Power Business Planning Department of Tokyo Gas Co., Ltd.</p> <p>April 2017: Director and Chairman, Tokyo Gas Engineering Solutions Corporation</p> <p>June 2020: Outside Director, Nippon Paper Industries Co., Ltd. (current position)</p> <p>March 2022: Outside Director, Ise Chemicals Corporation (current position)</p> <p>June 2022: Outside Director of the Company (current position)</p>	Common shares: 10,000
<p>&lt;Reason for appointment and outline of expected roles&gt;</p> <p>Mr. Yutaka Kunigo has served as Chief Executive of Energy Solution Division and Power Business Control Department as Representative Director, Vice President, Executive Officer of Tokyo Gas Co., Ltd. He also served as Director and Chairman, Tokyo Gas Engineering Solutions Corporation and has abundant knowledge and experience in energy industries and corporate management. Chiyoda expects that as an Outside Director, Mr. Kunigo will draw upon this expertise and experience to contribute to the oversight of management from an objective and expert perspective, and therefore he has been renominated as a candidate for Outside Director.</p>			

(Notes)

1. Asterisks (\*) indicate new nominees for the position of Director who are not Audit and Supervisory Committee members.
2. The number of Chiyoda shares held by each candidate includes their interest in the Company's directors' stock ownership association (rounded down to the nearest share). The number of shares to be delivered under the Stock Compensation Plan is equivalent to the number of vested points under that plan.
3. No conflict of interest exists between the Company and the above candidates. The Company will carefully handle instances of conflict in individual transactions, should such conflicts occur in the future.
4. Mr. Ryo Matsukawa and Mr. Yutaka Kunigo are candidates for Outside Directors.
5. Mr. Ryo Matsukawa and Mr. Yutaka Kunigo currently serve as Outside Director of the Company, and their term of office as Outside Director will be 2 year and 1 year at the closing of this Ordinary General Meeting of Shareholders.
6. The company has registered Mr. Ryo Matsukawa and Mr. Yutaka Kunigo as independent officer based on the provisions stipulated by the Tokyo Stock Exchange, Inc. and the Independence Standards for Outside Directors set forth by the Company (refer to page 29 and 30). The company intends to continue their designation as independent officer in the event that their reelection is approved. There is no business relationship between the Company and Nippon Paper Industries Co., Ltd. and Ise Chemicals Corporation, where Mr. Yutaka Kunigo serves as Outside Director.
7. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Masao Ishikawa, Mr. Koji Ota, Mr. Ryo Matsukawa and Mr. Yutaka Kunigo to limit the liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. The maximum liability amount under these contracts is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Act, and in the event that their reelection is approved, the Company intends to continue these contracts with them.
8. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers loss or damage incurred by the insured, including the Company's Directors, in the event that they are held liable for damages arising out of their duties (except for those that fall under exemptions prescribed in the insurance policy). The entire amount of the premiums for this insurance is borne by Chiyoda. In the event that the candidates are elected as Director and assumes office, they will be insured under the insurance policy. Further, the insurance policy is expected to be renewed with the same content at the next renewal.
9. C E O: Chief Executive Officer  
C I O: Chief Information Officer  
C W O: Chief Wellness Officer  
C S O: Chief Sustainability Officer  
C F O: Chief Financial Officer

**Proposal 3: Appointment of One Director who is Audit and Supervisory Committee Member**

The term of Director Mr. Shingo Torii who is Audit and Supervisory Committee Member will expires at the close of this General Meeting of Shareholders.  
 Therefore, the Company proposes to elect one new Director who is an Audit and Supervisory Committee Member.  
 The Audit and Supervisory Committee has agreed to the submission of this proposal.  
 The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions		Class and number of shares of the Company held
* Shuhe Watanabe (May 21, 1968)	April 1991:	Joined Mitsubishi Corporation (Energy Administration Dept.)	Common shares: 0
	April 2013:	Department Manager, MC Group Business Infrastructure Support Office and Team Leader, Planning & HR Team, of Corporate Division, of Mitsubishi Corporation	
	May 2014:	General Manager, Business Administration Dept. of Metal One Corporation	
	June 2016:	General Manager , Corporate Accounting Dept. of Metal One Corporation	
	April 2018:	Chief Financial Officer, Latin America and Caribbean Region of Mitsubishi Corporation and Chief Financial Officer of Mitsubishi Corporation do Brasil S.A.	
	May 2021:	Board Director, Senior Managing Executive Officer of Mitsubishi Corporation Life Sciences Limited (current position)	
<p>&lt;Reason for nomination&gt;                      Mr. Shuhe Watanabe has served as General Manager, Business Administration Dept. and Corporate Accounting Dept. at Metal One Corporation; Chief Financial Officer of Latin America and Caribbean Region of Mitsubishi Corporation, Chief Financial Officer of Mitsubishi Corporation do Brasil S.A. and Board Director, Senior Managing Executive Officer of Mitsubishi Corporation Life Sciences Limited, and he has considerable expertise in risk management, internal control, finance &amp; accounting. The Company has determined he is qualified to contribute to sound management of the Company by carrying out audits from this professional perspective, and therefore he has been nominated as a candidate to serve as a director who is Audit and Supervisory Committee member.</p>			

(Notes)

1. Asterisk (\*) indicates new nominee for the position of Director who is Audit and Supervisory Committee member.
2. No conflict of interest exists between the Company and the above candidate. The Company will carefully handle instances of conflict in individual transactions, should such conflicts occur in the future.
3. In the event that Mr. Shuhei Watanabe is elected, the Company intends to conclude contracts with him in accordance with Article 427, Paragraph 1 of the Companies Act that would limit the liability for damages stipulated in Article 423, Paragraph 1 of the Act, to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Act.
4. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers loss or damage incurred by the insured, including the Company's Directors, in the event that they are held liable for damages arising out of their duties (except for those that fall under exemptions prescribed in the insurance policy). The entire amount of the premiums for this insurance is borne by Chiyoda. In the event that Mr. Shuhei Watanabe is elected as Director and assume office, he will be insured under the insurance policy.  
Further, the insurance policy is expected to be renewed with the same content at the next renewal.

## [Reference] Independence Standards

To achieve appropriate decision making and management oversight by the Board of Directors from a variety of perspectives, the Company appoints Outside Directors from among highly insightful persons who possess objective and professional perspectives (persons who fulfill the requirements set forth in Article 2, Item 15 of the Companies Act). The Company bases the independence of Outside Directors on the factors determining independence set forth by Tokyo Stock Exchange, Inc. and deems an Outside Director to be independent if none of the following items are applicable.

### 1. Major Client or Supplier

- (1) A party for whom the Company is a major client or supplier (Note 1) or an executive thereof
- (2) A party that is the Company's major client or supplier (Note 2) or an executive thereof

### 2. Experts

Consultants, accountants, lawyers and persons affiliated with such organizations who receive annual compensation of 10 million yen or more in cash or other assets from the Company, other than compensation for directors and audit & supervisory board members

### 3. Major Shareholders

Major shareholders of the Company (a party holding 10% or more direct or indirect voting rights) or an executive thereof

### 4. Donation Recipients

Recipients to whom the Company donates in excess of an annual 10 million yen or an executive thereof

### 5. Historical Requirements

A party to whom any of 1. to 4. above applies in the past 10 years

### 6. Close Relatives

Spouse or relative within second degree of kinship of the following persons:

- (1) A party to whom any of 1. to 5. above applies
- (2) A Director, Executive Officer or other core employee of the Company or its subsidiary (Note 3)

7. Any party other than the above in special circumstances that do not allow said party to fulfill duties as an independent Director, including the existence of conflict of interest with the Company

The Company's Board of Directors will make efforts to nominate as candidates for the position of Independent Director persons who can be expected to contribute to frank, lively and constructive deliberations at the Board of Directors in accordance with these standards.

- (Notes) 1. "A party for whom the Company is a major client or supplier" refers to a party who received payment equivalent to 2% of said party's annual consolidated net sales or payment of 100 million yen or more, whichever is the higher of the two, in the most recent fiscal year.
2. "A party that is the Company's major client or supplier" refers to a party whose transactions with the Company were equivalent to 2% or more of the Company's annual consolidated net sales in the most recent fiscal year, or a party who provided loans to the Company equivalent to 2% or more of the Company's consolidated total assets in the most recent fiscal year.
3. "Core employee" refers to Division Director or superior.