

May 24, 2023

Dear valued shareholders,

Name of listed company: Toyo Construction Co., Ltd.
Representative: Kyoji Takezawa, President and Representative Director
(Code: 1890 Tokyo Stock Exchange Prime Market)
Contact for inquiries: Hisashi Tokimizu,
General Manager of Administration Dept., Business Administration Div.
TEL: 03-6361-5450

Notice Concerning Changes of Representative Directors, Directors, and Corporate Auditors

The Company hereby announces that its Board of Directors has resolved, at a meeting held on May 24, 2023, to make the following changes to its Representative Directors, Directors, and Corporate Auditors. In order to achieve further growth of the Company business, the Company has formulated a “Toyo Construction Group Mid-Term Business Plan (2023-2027),” under the leadership of personnel who can take over the steady business management from the current management team and are capable of taking a long-term view based on a deep understanding of the Company’s business foundation to achieve Company growth. In order to vigorously promote the priority measures listed in the Business Plan (promoting growth drivers, transition to capital efficiency management, strengthening management foundation), the Company will make changes to the new management structure, centered on the personnel who were involved in the formulation of the Business Plan, including a change of the President and Representative Director. For more information on the new management structure, please see the Company’s press release “Notice of Decision on Company Proposals Relating to Candidates for Directors and Corporate Auditors and Revision to Amount of Compensation and Board of Directors’ Opinion Regarding Shareholder Proposals” as of today.

Directors and Corporate Auditors will be officially appointed by resolutions at the Ordinary General Shareholders Meeting scheduled to be held in late June 2023.

1. Change of Representative Directors

(1) New Representative Directors

President and Representative Director

Haruhisa Obayashi (Current Director,
Senior Managing Executive Officer,
General Manager of Civil Construction
Div., and in charge of Safety and
Environment Dept.)

Vice President and Representative Director Hiromi Hirata (Current Director, Vice President Executive Officer, General Manager of Architectural Construction Div., and in charge of Safety and Environment Dept.)

(2) Retiring Representative Directors

Kyoji Takezawa (Current President and Representative Director, Executive Officer, and President)

※ Scheduled to retire the Directors and assume the position of Senior Advisor.

Takahiro Yabushita (Current Representative Director, Senior Managing Executive Officer, General Manager of Business Administration Div., and in charge of sustainability)

※ Scheduled to retire the Directors and assume the position of Advisor.

(3) Career summary of New Representative Directors

(i) Haruhisa Obayashi

Date of birth	Career summary	Number of Company shares owned
August 21, 1959	April 1982 Joined the Company	27,900
	April 2005 General Manager of Civil Construction Dept. of Kyushu Branch Office	
	April 2011 General Manager of Civil Construction Dept. of Kanto Branch Office	
	April 2015 General Manager of Civil Construction Dept. of Civil Construction Div.	
	April 2016 Executive Officer, General Manager of Civil Construction Dept. of Civil Construction Div.	
	August 2017 Executive Officer, Deputy General Manager of International Div., General Manager of Construction Div.	
	April 2019 Managing Executive Officer, General Manager of Civil Construction Div., and in charge of Safety and Environment Dept.	
	June 2019 Director (current position)	

	April 2021	Senior Managing Executive Officer, General Manager of Civil Construction Div., and in charge of Safety and Environment Dept. (current position)	
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(ii) Hiromi Hirata

Date of birth	Career summary		Number of Company shares owned
March 11, 1957	April 1979	Joined the Company	41,500
	April 2006	General Manager of Architectural Construction Dept., Architectural Construction Div.	
	April 2011	Executive Officer, Supervisor of Architectural Construction Business of Osaka main Office	
	January 2013	Executive Officer, Deputy General Manager of Architectural Construction Div., and General Manager of Architectural Construction Dept.	
	April 2014	Managing Executive Officer, General Manager of Architectural Construction Div.	
	June 2014	Director (current position)	
	April 2016	Senior Managing Executive Officer, General Manager of Architectural Construction Div.	
	April 2018	Senior Managing Executive Officer, General Manager of Architectural Construction Div., and in charge of Safety and Environment Dept.	
	July 2022	Vice President Executive Officer, General Manager of Architectural Construction Div., and in charge of Safety and Environment Dept. (current position)	

(4) Date of appointment Late June 2023

2. Change of Directors

(1) Candidates for new Director

Director	Tatsuyoshi Nakamura	(Current Managing Executive Officer, Deputy General Manager of Civil Construction Div. and in charge of Offshore Wind Dept.)
Director	Atsushi Miyazaki	(Current General Manager of Legal Dept., Business Administration Div.)
Director※	Takashi Narusawa	(Current Director of Kamiyama Foundation, Outside Director of LOTTE Co., Ltd.)
Director※	Kazuo Ohtake	(Current Outside Corporate Auditor of Nippon Hilton Co., Ltd Representative of Ohtake Law Office)
Director※	Akihiko Matsunaga	(Current Representative Director of Premium Investment Advisory Co., Ltd.)
Director※	Taizo Nishikawa	(Current Representative Director of UNSDGs Consulting Co., Ltd. Current Director and Vice Chairman of Machinery and Information Industry Roundtable)
Director※	Akiko Shigemoto	(Current Lecturer of Waseda University Institute for Business and Finance)

(2) Retiring Directors

Director※ Yoshio Fukuda

Director※ Yutaka Yoshida

※ Outside Director as defined in Article 2, Item 15 of the Companies Act

3. Change of Corporate Auditors

(1) Candidate for new Corporate Auditor

Auditor (Part-time)※ Koichi Kawaguchi (Current Director of ITOCHU-SHOKUHIN Co., Ltd.)

(2) Retiring Corporate Auditor

Auditor (Full-time)※ Jiro Fukuda

※ Outside Corporate Auditor as defined in Article 2, Item 16 of the Companies Act