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(Stock Exchange Code 1820)

June 6, 2023

(Electronic provision of information starts on: May 26, 2023)

**To Shareholders with Voting Rights:**

Nobutoshi Takase  
Representative Director and President  
Nishimatsu Construction Co., Ltd.  
17-1, Toranomom 1-chome, Minato-ku, Tokyo

**NOTICE OF  
THE 86<sup>th</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 86<sup>th</sup> Annual General Meeting of Shareholders (this “Meeting”) of Nishimatsu Construction Co., Ltd. (the “Company”) will be held for the purposes described below.

In convening this Meeting, the Company has taken electronic measures to provide information contained in the Reference Documents for the General Meeting of Shareholders and related material (the “electronically provided information”). Please access either of the following Internet websites to review them.

- The Company’s website (<https://www.nishimatsu.co.jp/eng>)

Please access the website above and select “IR Information” followed by “General Meeting of Shareholders,” or select “News & Topics” to review the information.

In addition to the above, the information are also posted on the following website:

- Tokyo Stock Exchange website (TSE Listed Company Search)  
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the above, enter and search for the Company’s name or securities code, select “Basic Information” and go to “Documents for public inspection/PR information” to review the information.

- A website for viewing convocation notices of general shareholder meetings (<https://s.srdb.jp/1820/>; in Japanese)

If you are not attending the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided electronically and cast your vote by 5:30 p.m. Japan time on Tuesday, June 27, 2023.

- 1. Date and Time:** 10 a.m. on Wednesday, June 28, 2023
- 2. Place:** The Company’s Head Office located at  
7th Floor Toranomom Hills Business Tower,  
17-1, Toranomom 1-chome, Minato-ku, Tokyo
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company’s 86<sup>th</sup> Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
  2. Non-consolidated Financial Statements for the Company’s 86<sup>th</sup> Fiscal Year (April 1, 2022 - March 31, 2023)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Six (6) Directors (Excluding those who are Members of the Audit and Supervisory Committee)

**Proposal 3:** Election of Two (2) Directors who are Members of the Audit and Supervisory Committee

- The Company will send paper copies of the electronically provided information to shareholders who have requested them. However, the paper copies do not include the following items in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation. Accordingly, such documents are a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
  - "Systems to Ensure Appropriateness of Business Operations and Status of its Management" in the business report
  - "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the consolidated financial statements
  - "Non-consolidated Statements of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" in the non-consolidated financial statements
- Any revisions to the electronically provided information will be posted on the websites above.

(Reference) Information on exercising the voting rights

Please take advantage of this opportunity to exercise your voting rights, which is an important right of all shareholders.

[If you are exercising your voting rights online]

**Deadline of exercise: 5:30 p.m. on Tuesday, June 27, 2023**

Please refer to “Guide to Exercising Voting Rights via the Internet” on the next page (in the Japanese version) and cast your vote by 5:30 p.m. Japan time on Tuesday, June 27, 2023.

[If you are exercising voting rights in writing (by mail)]

**Deadline of arrival: 5:30 p.m. on Tuesday, June 27, 2023**

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:30 p.m. Japan time on Tuesday, June 27, 2023.

If you have not indicated your approval or disapproval of the proposals on the Form, it will be treated as an indication of approval.

[If you are attending the General Meeting of Shareholders]

**Date and time of the Meeting: 10 a.m. on Wednesday, June 28, 2023**

Please submit the enclosed Voting Rights Exercise Form at the reception on the day of the Meeting. The reception is scheduled to open at 9:00 a.m. Japan time.

If a proxy is attending in your place, choose one other shareholder with voting rights and have the proxy submit a power of attorney as well as the Voting Rights Exercise Forms of both parties to the reception.

- If a shareholder exercises voting rights in writing and online, the online vote shall be deemed valid. If a shareholder exercises voting rights online more than once, the last vote shall be deemed valid.
- Please note that if a shareholder who exercised voting rights in advance in writing or online attends the General Meeting of Shareholders, the prior vote will be deemed withdrawn.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

To strengthen our management base, which is oriented towards lasting development, we are attempting to enhance our internal reserves. Considering the overall management environment and performance, we are acting on the basic principle of returning profits regularly and sustainably.

Moreover, we have set forth a shareholder return policy for the fiscal year under review to maintain the consolidated payout ratio at 70% or higher in the “Medium-Term Management Plan 2023.”

We would like to distribute the year-end dividends and the appropriation of other surplus, based on these basic principles, as follows.

1. Matters regarding year-end dividends
  - (1) Type of dividend property: Cash
  - (2) Matter regarding the allocation of dividend property, and the total amount  
81 yen per share of our common stock  
Total amount: 3,215,514,024 yen  
As we paid out 140 yen per share as interim dividends, annual dividends for the year will be 221 yen per share.
  - (3) Date on which dividend from surplus becomes effective  
June 29, 2023
2. Other matters regarding the appropriation of surplus
  - (1) Surplus item to be increased and the amount thereof  
General reserve: 5,000,000,000 yen
  - (2) Surplus item to be reduced and the amount thereof  
Retained earnings brought forward: 5,000,000,000 yen

**Proposal 2:** Election of Six (6) Directors (Excluding those who are Members of the Audit and Supervisory Committee)


All six directors (excluding those who are members of the Audit and Supervisory Committee; the same applies hereafter in this proposal) will be completing their terms as of the conclusion of this Meeting. Accordingly, we request that you choose six directors.

The candidates are as follows:

No.		Name	Gender	Positions and responsibilities in the Company	Attendance at board meetings
1	Reelected	Nobutoshi Takase	Male	Representative Director and President Chief Executive Officer and President	16 out of 16 (100%)
2	Reelected	Makoto Isshiki	Male	Representative Director Executive Vice President General Manager of Civil Engineering Division; General Manager of Safety & Environment Division	15 out of 16 (94%)
3	Reelected	Yuichi Kono	Male	Representative Director Executive Vice President General Manager of Management Division; General Manager of Human Resource Strategy Unit; In charge of Regional Environment Solution Division and Investor Relations	16 out of 16 (100%)
4	Reelected	Yoshiyuki Sawai	Male	Director Senior Managing Officer General Manager of Asset Value-Added Business Division	16 out of 16 (100%)
5	Reelected	Kazutoyo Hamada	Male	Director Managing Officer General Manager of Building Division	16 out of 16 (100%)
6	Reelected Outside Independent	Hidetaka Matsuzaka	Male	Director	10 out of 11 (91%)


No.	Name (Date of birth)	Past experience, positions and responsibilities	
1	 <p data-bbox="397 600 504 629" style="text-align: center;">Reelected</p> <p data-bbox="331 667 568 730" style="text-align: center;">Nobutoshi Takase (September 14, 1957)</p>	<p data-bbox="643 248 762 277">April 1980</p> <p data-bbox="643 277 762 306">July 2008</p> <p data-bbox="643 306 762 336">April 2010</p> <p data-bbox="643 365 762 394">April 2011</p> <p data-bbox="643 423 762 452">June 2011</p> <p data-bbox="643 481 762 510">April 2012</p> <p data-bbox="643 539 762 568">April 2017</p> <p data-bbox="643 598 762 627">April 2018</p> <p data-bbox="643 656 762 685">April 2021</p> <p data-bbox="643 736 762 766">April 2023</p>	<p data-bbox="836 248 1046 277">Joined the Company</p> <p data-bbox="836 277 1267 306">General Manager of Building Department</p> <p data-bbox="836 306 1334 365">Executive Officer; General Manager of Building Division and Building Department</p> <p data-bbox="836 365 1334 423">Managing Officer; General Manager of Building Division</p> <p data-bbox="836 423 1334 481">Director; Managing Officer; General Manager of Building Division</p> <p data-bbox="836 481 1334 539">Director; Managing Officer; General Manager of Kanto Architectural Regional Headquarters</p> <p data-bbox="836 539 1380 598">Director; Senior Managing Officer; General Manager of Kanto Architectural Regional Headquarters</p> <p data-bbox="836 598 1299 656">Representative Director and President; Chief Executive Officer and President</p> <p data-bbox="836 656 1380 736">Representative Director and President; Chief Executive Officer and President; General Manager of Human Resource Strategy Unit</p> <p data-bbox="836 736 1299 797">Representative Director and President; Chief Executive Officer and President (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="284 804 1353 862">• <b>No. of Company shares held:</b> 11,500 shares (of which, the number of shares to be issued based on the stock compensation plan: 1,600 shares)</li> <li data-bbox="284 862 1082 891">• <b>Term of office as Director:</b> 12 years (As of the conclusion of this Meeting)</li> <li data-bbox="284 891 847 920">• <b>Attendance at board meetings:</b> 16 out of 16 (100%)</li> </ul>			
<ul style="list-style-type: none"> <li data-bbox="284 934 1380 1229">• <b>Reason for nominating as a candidate for Director:</b> Mr. Nobutoshi Takase has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has participated in the management of the Company as Director since June 2011 and as Representative Director and President since April 2018. He has strongly promoted initiatives for development into a company with overall capabilities, such as promoting collaboration with partner companies in different industries. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who assumes a key role in management oversight will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company renominated him as a candidate for a director.</li> </ul>			


No.	Name (Date of birth)	Past experience, positions and responsibilities	
2	 <p data-bbox="397 757 504 790">Reelected</p> <p data-bbox="365 824 536 887">Makoto Isshiki (April 10, 1959)</p>	<p data-bbox="643 248 762 275">April 1984</p> <p data-bbox="643 277 762 304">April 2014</p> <p data-bbox="643 367 762 394">April 2016</p> <p data-bbox="643 423 762 450">June 2016</p> <p data-bbox="643 479 762 506">April 2018</p> <p data-bbox="643 535 762 562">April 2019</p> <p data-bbox="643 624 762 651">April 2020</p> <p data-bbox="643 741 762 768">April 2021</p> <p data-bbox="643 887 762 913">April 2022</p> <p data-bbox="643 1032 762 1059">April 2023</p>	<p data-bbox="836 248 1046 275">Joined the Company</p> <p data-bbox="836 277 1382 360">Executive Officer; Deputy General Manager of Civil Engineering Division; General Manager of Civil Engineering Business Planning Department</p> <p data-bbox="836 362 1382 423">Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="836 425 1382 486">Director; Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="836 488 1382 548">Representative Director; Executive Vice President; General Manager of Civil Engineering Division</p> <p data-bbox="836 551 1382 611">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; In charge of New Businesses</p> <p data-bbox="836 613 1382 741">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety, Environment &amp; Quality Division; In charge of New Businesses</p> <p data-bbox="836 743 1382 887">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety, Environment &amp; Quality Division; In charge of Environment and Energy Business Management</p> <p data-bbox="836 889 1382 1032">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety &amp; Environment Division; In charge of Environment and Energy Business Management</p> <p data-bbox="836 1034 1382 1144">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety &amp; Environment Division (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="277 1151 1382 1211">• <b>No. of Company shares held:</b> 9,540 shares (of which, the number of shares to be issued based on the stock compensation plan: 1,440 shares)</li> <li data-bbox="277 1214 1382 1240">• <b>Term of office as Director:</b> 7 years (As of the conclusion of this Meeting)</li> <li data-bbox="277 1243 1382 1270">• <b>Attendance at board meetings:</b> 15 out of 16 (94%)</li> </ul>			
<p data-bbox="277 1279 1382 1601">• <b>Reason for nominating as a candidate for Director:</b> Mr. Makoto Isshiki has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as General Manager of the Civil Engineering Division since April 2016, contributing to the enhancement of profitability by improving technical skills and strengthening proposal capabilities in comprehensive evaluation projects. Moreover, as General Manager of the Safety &amp; Environment Division, he has promoted initiatives for achieving a decarbonized society. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the civil engineering business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company renominated him as a candidate for a director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities
3	 <p data-bbox="397 689 504 719">Reelected</p> <p data-bbox="352 757 549 815">Yuichi Kono (January 27, 1958)</p>	<p data-bbox="644 248 1050 277">April 1980 Joined the Company</p> <p data-bbox="644 277 1362 331">April 2005 Deputy General Manager of Finance &amp; Accounting Department</p> <p data-bbox="644 331 1331 421">April 2008 Deputy General Manager of Audit Unit; Deputy General Manager of Finance &amp; Accounting Department</p> <p data-bbox="644 421 1161 450">March 2009 General Manager of Audit Unit</p> <p data-bbox="644 450 1337 479">May 2009 General Manager of General Affairs Department</p> <p data-bbox="644 479 1331 508">April 2012 Executive Officer; Chief of the President Office</p> <p data-bbox="644 508 1378 562">April 2015 Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="644 562 1347 651">June 2015 Director; Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="644 651 1378 741">April 2018 Director; Senior Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="644 741 1378 853">April 2021 Representative Director; Executive Vice President; General Manager of Management Division; Deputy General Manager of Human Resource Strategy Unit; In charge of Investor Relations</p> <p data-bbox="644 853 1378 996">April 2023 Representative Director; Executive Vice President; General Manager of Management Division; General Manager of Human Resource Strategy Unit; In charge of Regional Environment Solution Division and Investor Relations (to present)</p>
<p data-bbox="280 1003 1362 1061">• <b>No. of Company shares held:</b> 26,120 shares (of which, the number of shares to be issued based on the stock compensation plan: 1,440 shares)</p> <p data-bbox="280 1061 1070 1090">• <b>Term of office as Director:</b> 8 years (As of the conclusion of this Meeting)</p> <p data-bbox="280 1090 847 1120">• <b>Attendance at board meetings:</b> 16 out of 16 (100%)</p>		
<p data-bbox="280 1137 855 1167">• <b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="280 1167 1378 1429">Mr. Yuichi Kono has a wealth of experience and achievements as well as deep knowledge of finance, accounting, and corporate governance, as the above past experience shows. He has been working as General Manager of the Management Division since April 2015, substantially contributing mainly to the maintaining of a sound financial structure as well as building a long-lasting stable and favorable relationship with stakeholders. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in finance, accounting, and corporate governance will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company renominated him as a candidate for a director.</p>		



No.	Name (Date of birth)	Past experience, positions and responsibilities	
4	 <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 5px auto; width: fit-content;">Reelected</div> Yoshiyuki Sawai (February 17, 1958)	April 1980	Joined Fuji Bank, Ltd.
		March 2006	Executive Officer; General Manager of Corporate Planning, Mizuho Bank, Ltd.
		April 2007	Executive Officer; General Manager of Corporate Business, Mizuho Bank, Ltd.
		April 2008	Executive Officer; General Manager of Shibuya Branch, Mizuho Bank, Ltd.
		June 2010	Director of the Company
		April 2011	Director; Managing Officer; General Manager of Urban Development & Real Estate Business Division
		April 2012	Director; Managing Officer; General Manager of Urban Development & Real Estate Business Division
		April 2019	Director; Senior Managing Officer; General Manager of Urban Development & Real Estate Business Division
April 2023	Director; Senior Managing Officer; General Manager of Asset Value-Added Business Division (to present)		
<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 7,720 shares (of which, the number of shares to be issued based on the stock compensation plan: 1,120 shares)</li> <li>• <b>Term of office as Director:</b> 13 years (As of the conclusion of this Meeting)</li> <li>• <b>Attendance at board meetings:</b> 16 out of 16 (100%)</li> </ul>			
<p>• <b>Reason for nominating as a candidate for Director:</b>            Mr. Yoshiyuki Sawai has a wealth of experience and achievements as well as extensive knowledge cultivated in financial institutions, as the above past experience shows. He has been working as General Manager of the Urban Development &amp; Real Estate Business Division since April 2011, promoting active investment in growing fields based on asset strategy, the development of a “Circular Reinvestment Model,” and the expansion of group revenue through collaboration with the construction business. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company’s management as a person who is versed in finance and real estate will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company renominated him as a candidate for a director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
5	 <p data-bbox="395 510 507 544">Reelected</p> <p data-bbox="341 584 561 645">Kazutoyo Hamada (December 23, 1963)</p>	<p data-bbox="644 248 756 271">April 1987</p> <p data-bbox="644 282 756 304">April 2014</p> <p data-bbox="644 338 756 360">April 2016</p> <p data-bbox="644 450 756 472">April 2019</p> <p data-bbox="644 539 756 562">April 2020</p> <p data-bbox="644 595 756 618">June 2020</p>	<p data-bbox="836 248 1043 271">Joined the Company</p> <p data-bbox="836 282 1362 338">General Manager of Building Engineering Planning Department</p> <p data-bbox="836 349 1378 450">Executive Officer; Deputy General Manager of Building Division; General Manager of Building Engineering Planning Department; General Manager of Building Department</p> <p data-bbox="836 461 1331 539">Executive Officer; Deputy General Manager of Building Division; General Manager of Building Department</p> <p data-bbox="836 551 1331 595">Managing Officer; General Manager of Building Division</p> <p data-bbox="836 607 1347 651">Director; Managing Officer; General Manager of Building Division (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="284 685 1347 741">• <b>No. of Company shares held:</b> 5,360 shares (of which, the number of shares to be issued based on the stock compensation plan: 960 shares)</li> <li data-bbox="284 752 1075 775">• <b>Term of office as Director:</b> 3 years (As of the conclusion of this Meeting)</li> <li data-bbox="284 786 852 808">• <b>Attendance at board meetings:</b> 16 out of 16 (100%)</li> </ul>			
<p data-bbox="284 819 1378 1106">• <b>Reason for nominating as a candidate for Director:</b> Mr. Kazutoyo Hamada has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has served as General Manager of the Building Division since April 2020, substantially contributing mainly to the enhancement of profitability by integrating the sales division and building division as well as to the improvement of the profit margin by selective order acceptance. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the building construction business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company renominated him as a candidate for a director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
	 <p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reelected</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p> <p style="text-align: center;">Hidetaka Matsuzaka (February 22, 1958)</p>	<p>April 1980 June 2009 April 2011 June 2011 April 2014 April 2015 April 2019 June 2019 June 2020 June 2022</p>	<p>Joined Osaka Gas Co., Ltd. Executive Officer; General Manager of Corporate Strategy Department, Osaka Gas Co., Ltd. Senior Executive Officer; General Manager of Energy Resources &amp; International Business Unit, Osaka Gas Co., Ltd. Director; Senior Executive Officer; General Manager of Energy Resources &amp; International Business Unit, Osaka Gas Co., Ltd. Director; Senior Executive Officer; President of Corporate Planning Headquarters, Osaka Gas Co., Ltd. Representative Director; Executive Vice President, Osaka Gas Co., Ltd. Director and Chairman, OG Capital Co., Ltd. (to present) Advisor, Osaka Gas Co., Ltd. (to present) Outside Director, HIROSHIMA GAS CO., LTD. (to present) Outside Director, Nanto Bank, Ltd. (to present) Outside Director of the Company (to present)</p>
6			<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 0 shares</li> <li>• <b>Term of office as Outside Director:</b> 1 year (As of the conclusion of this Meeting)</li> <li>• <b>Attendance at board meetings:</b> 10 out of 11 (91%)</li> <li>• <b>Important concurrent positions:</b> Director and Chairman, OG Capital Co., Ltd. Advisor, Osaka Gas Co., Ltd. Outside Director, HIROSHIMA GAS CO., LTD. Outside Director, Nanto Bank, Ltd.</li> </ul>
			<ul style="list-style-type: none"> <li>• <b>Reason for nominating as a candidate for Outside Director and expected roles:</b> Mr. Hidetaka Matsuzaka has a wealth of experience from his time at Osaka Gas Co., Ltd. and possesses broad knowledge cultivated as a representative director of Osaka Gas, as the above past experience shows. Accordingly, the Company determined that he is the appropriate talent to supervise the Company's operations from an objective viewpoint and renominated him as a candidate for an outside director. If he is elected, the Company expects him to give beneficial suggestions relating to our business as well as general operations from an objective standpoint.</li> </ul>
			<ul style="list-style-type: none"> <li>• <b>Independence as an Outside Director candidate:</b> The Company has no special relationships with OG Capital Co., Ltd., Osaka Gas Co., Ltd., HIROSHIMA GAS CO., LTD., and Nanto Bank, Ltd., where he holds concurrent positions. Because he fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company regarding matters other than the above, the Company believes that he is independent of the Company's management team. The Company has designated him as an independent director as stipulated by the Tokyo Stock Exchange and has notified the above Exchange. If he is reelected, the Company plans to continue the designation.</li> </ul>

(Notes)

1. There is no particular interest between each candidate and the Company.
2. Mr. Hidetaka Matsuzaka is a candidate for outside director.
3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability contract that limits the liability damages established in Article 423, paragraph 1 of the Act with Mr. Hidetaka Matsuzaka. The limit of liability for damages based on this contract is the minimum limit set by the applicable laws and regulations. If he is reelected as an outside director at this Meeting, the Company plans to continue the same contract with him.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers damages and legal expenses to be borne by the insured persons if a shareholder or a third party brings action for damages. Each candidate will be included as insured persons in the insurance contract. The Company plans to renew the insurance policy with the same content at the time of the next renewal.
5. The Audit and Supervisory Committee evaluated the proposal. As a result, there was no matter to be stated by the Audit and Supervisory Committee at the General Meeting of Shareholders regarding the election of directors.


**Proposal 3:** Election of Two (2) Directors who are Members of the Audit and Supervisory Committee


Ms. Noriko Suzuki, a director who is a member of the Audit and Supervisory Committee, will be completing her term as of the conclusion of this Meeting. To strengthen our audit system, we would like to increase the number by one and request that you choose two directors who are members of the Audit and Supervisory Committee.

The Company has obtained the Audit and Supervisory Committee's consent to submit this proposal.

The candidates are as follows:

No.	Name	Gender	Positions and responsibilities in the Company	Attendance at board meetings	Attendance at Audit and Supervisory Committee	
1	Reelected Outside Independent	Noriko Suzuki	Female	Director (Member of Audit and Supervisory Committee)	16 out of 16 (100%)	15 out of 15 (100%)
2	New Outside Independent	Yayoi Ito	Female	-	-	-

No.	Name (Date of birth)	Past experience, positions and responsibilities																																							
	 <p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reelected</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span>            Noriko Suzuki            (December 29, 1957)         </p>	<table border="0"> <tr> <td>March</td> <td>1981</td> <td>Joined Chuo Audit Corporation</td> </tr> <tr> <td>January</td> <td>1988</td> <td>Retired from Chuo Audit Corporation</td> </tr> <tr> <td>March</td> <td>1989</td> <td>Joined Chuo Coopers &amp; Lybrand International Tax Office (currently PwC Tax Japan)</td> </tr> <tr> <td>May</td> <td>1990</td> <td>Retired from Coopers &amp; Lybrand International Tax Office (currently PwC Tax Japan)</td> </tr> <tr> <td>October</td> <td>1992</td> <td>Joined Asahi Shinwa &amp; Co. (currently KPMG AZSA LLC)</td> </tr> <tr> <td>April</td> <td>1996</td> <td>Registered as certified public accountant</td> </tr> <tr> <td>October</td> <td>2008</td> <td>Senior Manager, KPMG AZSA LLC</td> </tr> <tr> <td>September</td> <td>2015</td> <td>Retired from KPMG AZSA LLC</td> </tr> <tr> <td>October</td> <td>2015</td> <td>Part-time audit staff, KPMG AZSA LLC (contract ended as of the end of March 2020)</td> </tr> <tr> <td>October</td> <td>2015</td> <td>Head, Noriko Suzuki Certified Public Accountant Office (to present)</td> </tr> <tr> <td>April</td> <td>2020</td> <td>Supervisory Director, Frontier Real Estate Investment Corporation (to present)</td> </tr> <tr> <td>May</td> <td>2020</td> <td>Auditor, Japan Transportation Association (to present)</td> </tr> <tr> <td>June</td> <td>2021</td> <td>Outside Director of the Company (Member of Audit and Supervisory Committee) (to present)</td> </tr> </table>	March	1981	Joined Chuo Audit Corporation	January	1988	Retired from Chuo Audit Corporation	March	1989	Joined Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan)	May	1990	Retired from Coopers & Lybrand International Tax Office (currently PwC Tax Japan)	October	1992	Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)	April	1996	Registered as certified public accountant	October	2008	Senior Manager, KPMG AZSA LLC	September	2015	Retired from KPMG AZSA LLC	October	2015	Part-time audit staff, KPMG AZSA LLC (contract ended as of the end of March 2020)	October	2015	Head, Noriko Suzuki Certified Public Accountant Office (to present)	April	2020	Supervisory Director, Frontier Real Estate Investment Corporation (to present)	May	2020	Auditor, Japan Transportation Association (to present)	June	2021	Outside Director of the Company (Member of Audit and Supervisory Committee) (to present)
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1		<ul style="list-style-type: none"> <li>• <b>No. of Company share held:</b> 0 shares</li> <li>• <b>Term of office as Outside Director:</b> 2 years (As of the conclusion of this Meeting)</li> <li>• <b>Term of office as Director (Member of Audit and Supervisory Committee):</b> 2 years (As the conclusion of this Meeting)</li> <li>• <b>Attendance at board meetings:</b> 16 out of 16 (100%)</li> <li>• <b>Attendance at Audit and Supervisory Committee:</b> 15 out of 15 (100%)</li> <li>• <b>Important concurrent positions:</b> Supervisory Director, Frontier Real Estate Investment Corporation Auditor, Japan Transportation Association</li> </ul>																																							
		<ul style="list-style-type: none"> <li>• <b>Reason for nominating as a candidate for Outside Director and expected roles:</b> Mr. Noriko Suzuki has expertise as a certified public accountant and a wealth of experience regarding accounting matters of the real estate industry, as the above past experience shows. Moreover, she has assumed the role of monitoring and supervising the Company's management from an independent position as a director who is a member of the Audit and Supervisory Committee since June 2021. The Company determined, based on her experience and achievements, that she is the appropriate talent to audit and supervise the Company's operations from an objective viewpoint, and renominated her as a candidate for an outside director who is a member of the Audit and Supervisory Committee. If she is elected, the Company expects her to give beneficial suggestions relating to our Asset Value-Added Business from a finance and accounting viewpoint. Although she does not have experience of being directly involved in corporate management, the Company determined that she will fulfill her duties as an outside director who is a member of the Audit and Supervisory Committee for the reason stated above.</li> </ul>																																							
		<ul style="list-style-type: none"> <li>• <b>Independence as an Outside Director candidate:</b> The Company has no special relationship with Frontier Real Estate Investment Corporation and Japan Transportation Association, where she holds concurrent positions. The Company has no special relationship with the candidate's other places of employment. Because she fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company regarding matters other than the above, the Company believes that she is independent of the Company's management team. The Company has designated her as an independent director as stipulated by the Tokyo Stock Exchange and has notified the above Exchange. If she is reelected, the Company plans to continue the designation.</li> </ul>																																							

No.	Name (Date of birth)	Past experience, positions and responsibilities	
2	 <p data-bbox="367 595 497 707"> <span style="border: 1px solid black; padding: 2px;">New</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p> <p data-bbox="341 725 510 784">Yayoi Ito (March 1, 1964)</p>	<p data-bbox="628 241 740 277">April 1986</p> <p data-bbox="628 300 740 336">April 2008</p> <p data-bbox="628 389 740 425">April 2016</p> <p data-bbox="628 479 740 515">February 2017</p> <p data-bbox="628 537 740 573">April 2018</p> <p data-bbox="628 595 740 631">May 2019</p> <p data-bbox="628 654 740 689">June 2020</p> <p data-bbox="628 712 740 748">November 2020</p> <p data-bbox="628 770 740 806">April 2021</p> <p data-bbox="628 828 740 864">June 2021</p> <p data-bbox="628 887 740 922">June 2021</p>	<p data-bbox="842 241 1378 300">Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p data-bbox="842 300 1378 380">Head, Business Planning Promotion Office, Headquarter of Public System Business, NTT DATA Corporation</p> <p data-bbox="842 380 1417 470">Senior Business Development Manager, Headquarter of Enterprise Partner Sales Division, Microsoft Japan Co., Ltd.</p> <p data-bbox="842 470 1337 528">General Manager, Digital Innovation Promotion Office, YAMATO HOLDINGS CO., LTD.</p> <p data-bbox="842 528 1372 586">General Manager, Information Technology Strategy Department, YAMATO HOLDINGS CO., LTD.</p> <p data-bbox="842 586 1353 645">Managing Executive Officer, Corporate Planning, UNIZO Holdings Company, Limited</p> <p data-bbox="842 645 1315 680">Advisor, UNIZO Holdings Company, Limited</p> <p data-bbox="842 680 1187 716">Joined SG SYSTEMS CO., LTD.</p> <p data-bbox="842 716 1410 775">Executive Officer, in charge of Corporate Planning, SG SYSTEMS CO., LTD.</p> <p data-bbox="842 775 1372 833">Outside Director, KANADEN CORPORATION (to present)</p> <p data-bbox="842 833 1372 891">Outside Director, SUMIKEN MITSUI ROAD CO., LTD. (to present)</p>
<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 0 shares</li> <li>• <b>Term of office as Outside Director:</b> -</li> <li>• <b>Term of office as Director (Member of Audit and Supervisory Committee):</b> -</li> <li>• <b>Attendance at board meetings:</b> -</li> <li>• <b>Attendance at Audit and Supervisory Committee:</b> -</li> <li>• <b>Important concurrent positions:</b> Outside Director, KANADEN COPORATION Outside Director, SUMIKEN MITSUI ROAD CO., LTD.</li> </ul>			
<ul style="list-style-type: none"> <li>• <b>Reason for nominating as a candidate for Outside Director and expected roles:</b> Ms. Yayoi Ito has a wealth of experience gained during her tenure at NTT DATA Corporation and other companies and possesses extensive knowledge of ICT, as the above past experience shows. Therefore, the Company determined that she is the appropriate talent to audit and supervise the Company's operations from an objective viewpoint and nominated her as a new candidate for an outside director who is a member of the Audit and Supervisory Committee. If she is elected, the Company expects her to give beneficial suggestions regarding the Company's digital transformation (DX) as well as general operations based on her extensive experience.</li> </ul>			
<ul style="list-style-type: none"> <li>• <b>Independence as an Outside Director candidate:</b> SUMIKEN MITSUI ROAD CO., LTD., where she concurrently serves, has a business relationship related to construction contracts with the Company. However, as the transaction amount in the fiscal year under review was less than 1% of the consolidated net sales of both parties, it does not affect her independence. Besides the above, the Company has no special relationship with the other company where she holds a concurrent position. In addition, the Company has no special relationship with the candidate's other places of employment. Because she fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company regarding matters other than the above, the Company believes that she is independent of the Company's management team. If she is elected as a director who is a member of the Audit and Supervisory Committee, the Company plans to designate her as an independent director as stipulated by the Tokyo Stock Exchange and notify the above Exchange.</li> </ul>			

(Notes)

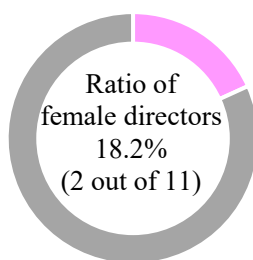
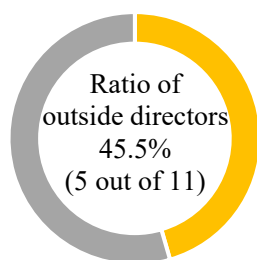
1. There is no particular interest between each candidate and the Company.
2. Ms. Noriko Suzuki and Ms. Yayoi Ito are candidates for outside directors.
3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability contract that limits the liability damages established in Article 423, paragraph 1 of the Act with Ms. Noriko Suzuki. The limit of liability for damages based on this contract is the minimum limit set by the applicable laws and regulations. If she is reelected as a director who is a member of the Audit and Supervisory Committee at this Meeting, the Company plans to continue the same contract with her.
4. In case Ms. Yayoi Ito assumes the office as a director who is a member of the Audit and Supervisory Committee, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company will enter into a limited liability contract that limits the liability damages established in Article 423, paragraph 1 of the Act with her. The limit of liability for damages based on this contract is planned to be the minimum limit set by the applicable laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers damages and legal expenses to be borne by the insured persons if a shareholder or a third party brings action for damages. Each candidate will be included as insured persons in the insurance contract. The Company plans to renew the insurance policy with the same content at the time of the next renewal.

(Reference) Composition of the Board of Directors and Set of Skills (Plan)

If Proposals 2 and 3 are approved as proposed, the composition of the Board of Directors and the set of skills shall be as follows:

Position	Name	Gender	Independence	Corporate management	Construction technology/quality	Urban development/real estate	Environment	Treasury/accounting/finance	Legal/governance/risk management/compliance	Digital/IT	Global
Representative Director and President	Nobutoshi Takase	M		●	●		●				
Representative Director	Makoto Isshiki	M		●	●		●				
Representative Director	Yuichi Kono	M		●				●	●		
Director	Yoshiyuki Sawai	M		●		●		●			
Director	Kazutoyo Hamada	M			●		●				
Outside Director	Hidetaka Matsuzaka	M	●	●				●	●		●
Director (Full-Time Member of Audit and Supervisory Committee)	Hiroshi Yaguchi	M						●	●	●	
Outside Director (Member of Audit and Supervisory Committee)	Jun Ikeda	M	●	●					●		●
Outside Director (Member of Audit and Supervisory Committee)	Noriko Suzuki	F	●			●		●			
Outside Director (Member of Audit and Supervisory Committee)	Toshihiro Kubo	M	●	●			●		●		
Outside Director (Member of Audit and Supervisory Committee)	Yayoi Ito	F	●	●						●	

\*The list above does not show all knowledge and experience owned by each director.





## Director Candidate Selection Criteria

- Candidates for directors shall be selected from among persons who have abundant knowledge and experience, high abilities, excellent personality, and high ethical standards.
- Candidates for executive directors shall be selected from among persons who have abundant knowledge and experience in the Company's businesses and those who have excellent knowledge in treasury, accounting, and other areas.
- Candidates for directors who are members of the Audit and Supervisory Committee shall be selected from among persons who are deemed to be able to audit and supervise appropriately, with an emphasis on their expertise and career.
- Candidates for outside directors shall be selected from among persons who have expertise and experience in corporate management, with an emphasis on independence. In addition, the diversity of the Board of Directors shall be taken into consideration.

(Reference) Criteria for Determining the Independence of Outside Directors

Criteria for Determining the Independence of Outside Directors

If any of the following apply for a candidate for outside director, we determine that independence with the Company is not guaranteed.

1. Persons affiliated with the Nishimatsu Construction Group
  - Worked for the Company or a subsidiary of the Company
  - A spouse or relative within the second degree or closer was a director, auditor, executive officer, or management personnel at the Company within the five years prior to the candidate starting at their position.
2. Persons affiliated with a major transaction partner
  - Persons who were a director, executive officer, or management personnel at one of our transaction partners with which the Company has a transaction amount that amounts to 2% or more of the Company's consolidated net sales in any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
  - Persons who were a director, executive officer, or management personnel at a company which is a major transaction partner with us, which had a transaction amount with the Company that amounted to 2% or more of that company's consolidated net sales in the any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left that position.
3. Persons affiliated with a major creditor to the Company
  - Persons who were a director, executive officer, or management personnel at a major lending partner in the business report from the most recent business year. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
4. Persons affiliated with attorneys or certified public accountants
  - Employees of an audit firm for the Company, persons who led auditing for the Company, or persons for whom these applied in the five years before taking up their position at the Company
  - Attorneys, certified public accountants, or consultants who received compensation from the Company of 5 million yen or more in the three years leading up to taking up their position at the Company, or persons for whom these applied in the five years before taking up their position at the Company (Includes persons in corresponding positions at corporations)
5. Persons affiliated with donation recipients
  - Persons affiliated with a university or group to which the Company made donations exceeding 10 million yen on average in the three years leading up to joining the Company
6. Major shareholders
  - Shareholders who possess shares amounting to 10% or more of the voting rights (if the shareholder is a corporation, then it applies to its director, management personnel, etc.)
7. Other
  - If a mutual dispatch of directors is taking place
  - If another important interest with the Company is recognized