

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 1926)

June 8, 2023

To our shareholders:

Kazuhiro Akutsu
President and Representative Director
RAITO KOGYO CO., LTD.
4-2-35 Kudan-kita, Chiyoda-ku, Tokyo

Notice of the 76th Annual General Meeting of Shareholders

We hereby announce the 76th Annual General Meeting of Shareholders of RAITO KOGYO CO., LTD. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (items for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company’s website:

<https://www.raito.co.jp/> (in Japanese)

(From the above website, select “General Meeting of Shareholders.” and then “Investor Relations.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1926/teiji/> (in Japanese)

(The above will be available from June 2, 2023)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “1926” in “Issue name (company name)” or the Company’s securities code “RAITO KOGYO” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you cannot attend on the day, you may exercise your voting rights by one of the following methods. Please review the attached Reference Documents for General Meeting of Shareholders before you cast your vote.

[Voting in Writing (by Mail)]

Indicate your approval or disapproval of each proposal in the enclosed voting form and then return the form to the Company by postal mail so that it arrives by 5:15 p.m. on Wednesday, June 28, 2023 (JST).

[Voting via the Internet, etc.]

Visit our voting website (<https://www.web54.net>) and log in with the “voting right exercise code” and “password” provided in the enclosed voting form. Then, by following the instructions displayed on the screen, cast your vote by 5:15 p.m. on Wednesday, June 28, 2023 (JST).

When voting via the Internet, etc., kindly read the “Instructions for online voting” (in Japanese only).

1. Date and Time: Thursday, June 29, 2023, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: Fuji Hall (West), Third floor, Arcadia Ichigaya (Shigaku Kaikan),
4-2-25 Kudan-kita, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 76th fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 76th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of 15 Directors |
| Proposal No. 4 | Election of Two Audit & Supervisory Board Members |
| Proposal No. 5 | Revision of Remuneration of Directors |

- If you attend the meeting in person, please submit the enclosed voting form at the reception desk.
- If you cast your vote in writing (by mail) as well as via the Internet, etc., the vote cast via the Internet, etc. shall be considered valid. If you cast your vote more than once via the Internet, etc., the latest vote shall be considered valid.
- If there are any changes to the items subject to measures for electronic provision, they will be posted on the Company's website, the website for posted informational materials for the general meeting of shareholders, and the TSE website.
- For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

In compliance with laws and regulations, and Article 14 of the Company's Articles of Incorporation, the following items are posted on the Company's website (<https://www.raito.co.jp>) and are therefore not included in the documents accompanying this Notice of Annual General Meeting of Shareholders. The attached documents stating the items subject to measures for electronic provision constitute a part of the documents that were audited by the Financial Auditor and Audit & Supervisory Board Members in preparing the audit reports.

- Notes to Consolidated Financial Statements
- Notes to Non-consolidated Financial Statements

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

Considering the business performance and business environment in view of maintaining stable dividends, the Company proposes to pay the year-end dividends for the 76th fiscal year as follows:

- (i) Type of dividend property
To be paid in cash.
- (ii) Allotment of dividend property and their amount
The Company proposes to pay a dividend of ¥61 per common share of the Company.
In this event, the total dividends will be ¥3,001,444,305.
- (iii) Effective date of dividends of surplus
The effective date of dividends will be Friday, June 30, 2023.

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reason for the amendments

Article 19 (term of Directors) of the current Company's Articles of Incorporation will be amended in order to shorten the term of office of Directors from two years to one year for the purpose of clarifying the management responsibilities of Directors, building a management system that can respond quickly to changes in the business environment, and increasing opportunities for the confidence of Shareholders.

2. Details of the amendments

The details of the amendments are as follows.

(Changes are underlined)

Current Articles of Incorporation	Proposed amendments
(Term of office of Directors) Article 19 The term of office of Directors shall be end at the conclusion of the last Ordinary General Meeting of Shareholders ending within two years after their election.	(Term of office of Directors) Article 19 The term of office of Directors shall be end at the conclusion of the last Ordinary General Meeting of Shareholders ending within <u>one</u> year after their election.

Proposal No. 3 Election of 15 Directors

The terms of office of the 15 Directors will expire at the conclusion of this meeting. Therefore, on the condition that the “Amendment to the Articles of Incorporation” of Proposal No. 2 is approved and passed as originally proposed, we request the election of 15 Directors.

The candidates for Director are as follows:

Candidate No.	Name		Current position in the Company
1	Reelection	Kazuhiro Akutsu	President and Representative Director
2	Reelection	Shigeaki Funayama	Director and Vice President, and General Manager of Business Administration Division
3	Reelection	Kohei Kawamura	Senior Managing Director and General Manager of Safety, Health, Environment Division
4	Reelection	Makoto Nishi	Senior Managing Director and General Manager of Management Planning Division
5	Reelection	Yusuke Murai	Managing Director and General Manager of Kanto Branch Office
6	Reelection	Akinobu Yamamoto	Managing Director and General Manager of Construction Business Division
7	Reelection	Osamu Kawamoto	Director and General Manager of Sales Engineering Division
8	Reelection	Tatsuya Kaneto	Director and General Manager of Construction Engineering Division
9	Reelection	Satoyuki Yamane	Director and General Manager of Overseas Business Division
10	New election	Yoshinobu Wahira	Managing Executive Officer and General Manager of Nishinohon Branch Office
11	Reelection	Makoto Shirai	Outside Independent Outside Director
12	Reelection	Takaji Kokusho	Outside Independent Outside Director
13	Reelection	Hiroko Shimizu	Outside Independent Outside Director
14	Reelection	Takeshi Nagata	Outside Independent Outside Director
15	Reelection	Hiromi Asano	Outside Independent Outside Director

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Kazuhiro Akutsu (December 18, 1960)</p> <p>Reelection</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) 8 years</p> <p>Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2010 General Manager of Higashinohon Branch Office</p> <p>July 2010 Executive Officer and General Manager of Higashinohon Branch Office</p> <p>Apr. 2013 Managing Executive Officer and General Manager of Kanto Branch Office</p> <p>June 2015 Director and General Manager of Kanto Branch Office</p> <p>June 2016 Managing Director and General Manager of Kanto Branch Office</p> <p>Apr. 2018 Managing Director and General Manager of Sales Engineering Division</p> <p>Apr. 2019 Managing Director and General Manager of Construction Engineering Division</p> <p>June 2019 Senior Managing Director and General Manager of Construction Engineering Division</p> <p>June 2020 President and Representative Director (current position)</p>	11,000 shares
<p>Reasons for nomination as a candidate for Director:</p> <p>Kazuhiro Akutsu has contributed to the enhancement of corporate value of the Company through his effective leadership and management skills after assuming his role as the Present and Representative Director of the Company. In addition, he has been working to strengthen the robust management structure that can respond to sudden changes in the business environment and promoting work style reforms and improved productivity. His experience and qualities being suitable for the person who is responsible for the Company's sustainable growth are essential for the management of the Company's Group. Therefore, the Company proposes his reelection.</p>			
2	<p>Shigeaki Funayama (November 18, 1957)</p> <p>Reelection</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) 14 years</p> <p>Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 1981 Joined The Taiyo Kobe Bank, Limited</p> <p>Apr. 2007 Manager of Shibuya Corporate Business Office of Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2009 Principal Examiner of Internal Audit Dept. of Sumitomo Mitsui Banking Corporation</p> <p>May 2009 Advisor of the Company</p> <p>June 2009 Director in-charge of Finance and Accounts</p> <p>Apr. 2011 Director and General Manager of Business Administration Department</p> <p>June 2012 Managing Director and General Manager of Business Administration Department</p> <p>June 2016 Senior Managing Director and General Manager of Business Administration Department</p> <p>June 2021 Director and Vice President, and General Manager of Business Administration Division (current position)</p>	16,100 shares
<p>Reasons for nomination as a candidate for Director:</p> <p>Shigeaki Funayama has built up a solid management base by making use of his excellent skills based on his vast operational experience and knowledge in corporate management. As a promoter and supervisor of compliance, he has contributed to improving corporate value by conducting human resource training to help improve staff quality, as well as by leading efforts to be certified as a DX-certified operator and promoting operation efficiency through digital technology. The Company proposes his reelection because he has appropriately played a role as a Director in decision-making on important business matters of the Company and supervising business execution.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Kohei Kawamura (April 28, 1960)</p> <p>Reelection</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) 6 years</p> <p>Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2009 Deputy General Manager of Higashinihon Branch Office</p> <p>Apr. 2010 Deputy General Manager of Overseas Business Division</p> <p>Apr. 2011 Deputy General Manager of Tohoku General Branch Office</p> <p>Apr. 2013 Executive Officer and General Manager of Tohoku General Branch Office</p> <p>Apr. 2016 Managing Executive Officer and General Manager of Tohoku General Branch Office</p> <p>June 2017 Director and General Manager of Tohoku General Branch Office</p> <p>June 2019 Managing Director and General Manager of Sales Engineering Division</p> <p>June 2020 Senior Managing Director and General Manager of Sales Engineering Division</p> <p>April 2023 Senior Managing Director and General Manager of Safety, Health, Environment Division (current position)</p>	6,200 shares
<p>Reasons for nomination as a candidate for Director: Kohei Kawamura has sales experience cultivated in branch offices and overseas business, and he has expanded business performance based on the knowledge gained from a wide range of business experience as General Manager of the Sales Engineering Division and the technical trust relationship with customers. He is currently contributing to enhancement of corporate value in the Safety, Health, Environment Division based on his broad range of knowledge and extensive experience. The Company proposes his reelection because the customers' trust he has established and his track record have contributed to improving corporate value and he can utilize them as a Director in all aspects of management.</p>			
4	<p>Makoto Nishi (October 4, 1960)</p> <p>Reelection</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) 12 years</p> <p>Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 1987 Joined the Company</p> <p>Oct. 2005 General Manager of Sales Planning Department, Sales Division</p> <p>Apr. 2008 Deputy General Manager of Sales Division</p> <p>Apr. 2009 Executive Officer in-charge of Human Resources and General Affairs</p> <p>Apr. 2011 Executive Officer and General Manager of Management Planning Division</p> <p>June 2011 Director and General Manager of Management Planning Division</p> <p>June 2016 Managing Director and General Manager of Management Planning Division</p> <p>June 2021 Senior Managing Director and General Manager of Management Planning Division (current position)</p>	10,700 shares
<p>Reasons for nomination as a candidate for Director: Makoto Nishi has been committed to formulating business plans and enhancing IR activities, based on his broad range of knowledge and practical experience in management planning. In terms of human resources, he has achieved work style reforms, promoted management of human capital and made efforts to secure and retain talented human resources, contributing to improved corporate value. The Company proposes his reelection because he has appropriately played a role as a Director in decision-making on important business matters of the Company and supervising business execution.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Yusuke Murai (August 3, 1963) Reelection Tenure (At the conclusion of this General Meeting of Shareholders) 7 years Attendance at the Board of Directors meetings 13/13 (100%)	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2005 General Manager of Urban Civil Engineering Department, Osaka Branch</p> <p>Apr. 2009 General Manager of Construction Engineering Department, Nishinohon Branch Office</p> <p>Apr. 2010 General Manager of Construction Engineering Department, Kanto Branch Office</p> <p>Apr. 2011 Executive Officer and General Manager of Chubu General Branch Office</p> <p>Apr. 2013 Executive Officer and General Manager of Nishinohon Branch Office</p> <p>Apr. 2014 Managing Executive Officer and General Manager of Nishinohon Branch Office</p> <p>June 2016 Director and General Manager of Nishinohon Branch Office</p> <p>Apr. 2018 Director and General Manager of Kanto Branch Office</p> <p>June 2019 Managing Director and General Manager of Kanto Branch Office (current position)</p>	12,100 shares
<p>Reasons for nomination as a candidate for Director: Yusuke Murai has contributed to improving corporate value on the basis of the high level of customer satisfaction and trust that he built in the Construction Engineering Department. As General Manager of the Kanto Branch Office, he has worked to improve business results by promoting effective management, as well as by working on human resource development. The Company proposes his reelection because his track record and strong business management skills have fulfilled his responsibilities as a director and he will contribute to the sustainable growth of the Company.</p>			
6	Akinobu Yamamoto (September 23, 1960) Reelection Tenure (At the conclusion of this General Meeting of Shareholders) 5 years Attendance at the Board of Directors meetings 13/13 (100%)	<p>May 2006 Deputy General Manager of Construction Headquarters, NIPPO KOGYO CO., LTD.</p> <p>Oct. 2009 Joined the Company</p> <p>Apr. 2010 General Manager of Sales, Building Construction Business Department, Construction Business Department</p> <p>June 2013 Deputy General Manager of Building Construction Business Division</p> <p>Apr. 2015 Executive Officer and General Manager of Construction Business Division</p> <p>Apr. 2016 Managing Executive Officer and General Manager of Construction Business Division</p> <p>June 2018 Director and General Manager of Construction Business Division</p> <p>June 2020 Managing Director and General Manager of Construction Business Division (current position)</p>	4,600 shares
<p>Reasons for nomination as a candidate for Director: Akinobu Yamamoto has built trusting relationships with our customers and contributed to improving corporate value by providing high-quality products based on his high level of knowledge and extensive experience in the construction sector. The Company proposes his reelection because he has earned the solid trust of customers by responding quickly and flexibly to changes in the economic situation and his track record of continued stable business performance, his excellent management skills and his extensive knowledge about construction market will be beneficial to the sustainable growth of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
7	Osamu Kawamoto (April 5, 1965) Reelection Tenure (At the conclusion of this General Meeting of Shareholders) 3 years Attendance at the Board of Directors meetings 13/13 (100%)	Apr. 1986	Joined the Company	4,300 shares
		Apr. 2004	General Manager of Yamaguchi Sales Office, Chugoku Branch	
Apr. 2011	General Manager of Sales Engineering Department, Chugoku Branch, Nishinohon Branch Office			
Apr. 2014	Deputy General Manager of Nishinohon Branch Office, and General Manager of Chugoku Branch			
Apr. 2015	Deputy General Manager of Sales Engineering Division			
Apr. 2016	Executive Officer and General Manager of Kyushu General Branch Office			
Apr. 2018	Managing Executive Officer and General Manager of Kyushu General Branch Office			
Apr. 2020	Managing Executive Officer and Deputy General Manager of Construction Engineering Division			
June 2020	Director and General Manager of Construction Engineering Division			
Apr. 2023	Senior Managing Director and General Manager of Sales Engineering Division (current position)			
Reasons for nomination as a candidate for Director: Osamu Kawamoto has broad-ranging work experience built up in construction and sales departments, and his track record in each department has been highly evaluated. Since assuming the position of General Manager of the Sales Engineering Division, he has achieved customer satisfaction and built a relationship of trust based on the knowledge gained from a wide range of business experience, and has contributed to enhancement of corporate value. The Company proposes his reelection because his excellent management skills will be beneficial in improving future corporate value.				
8	Tatsuya Kaneto (June 16, 1961) Reelection Tenure (At the conclusion of this General Meeting of Shareholders) 2 years Attendance at the Board of Directors meetings 13/13 (100%)	July 1997	Joined the Company	17,400 shares
		Apr. 2007	General Manager of Kobe Sales Office, Osaka Branch	
Apr. 2011	General Manager of Construction Engineering Department, Chubu General Branch Office			
Apr. 2012	Deputy General Manager of Chubu General Branch Office			
Apr. 2013	Executive Officer and General Manager of Chubu General Branch Office			
Apr. 2016	Managing Executive Officer and General Manager of Chubu General Branch Office			
June 2021	Director and General Manager of Chubu General Branch Office (current position)			
Apr. 2023	Director and General Manager of Construction Engineering Division			
Reasons for nomination as a candidate for Director: Since joining the Company, Tatsuya Kaneto has built a high level of relationship of trust with customers in the Construction and Sales Departments, contributing to the improvement of business performance. As General Manager of the Chubu Branch Office, he has contributed to improving the performance of the branch office by applying his high level of management skills from a broad and unique perspective. Since assuming the position of the General Manager of Construction Engineering Division, he has strived to promote technology development and increased efficiency in order to improve productivity, and has contributed to enhancement of corporate value. The Company continues to propose his reelection, because his track record and excellent management skills will contribute to sustainable growth of the Company.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
9	Satoyuki Yamane (May 1, 1967)	Apr. 1991	Joined the Company	3,100 shares
	Reelection	Apr. 2009	General Manager, Business Administration Department	
	Tenure (At the conclusion of this General Meeting of Shareholders) 1 year	Apr. 2011	General Manager, Management Planning Department, Management Planning Division	
	Attendance at the Board of Directors meetings 9/9 (100%)	Apr. 2013	General Manager of Sales Planning Department, Sales Engineering Division	
		Apr. 2016	Executive Officer and General Manager of Overseas Business Division	
		Apr. 2020	Managing Executive Officer and General Manager of Overseas Business Division	
		June 2022	Director and General Manager of Overseas Business Division (current position)	
Reasons for nomination as a candidate for Director: Satoyuki Yamane has involved in a broad range of businesses, including business development, management planning, and sales planning, and has established an excellent track record in each of these departments since joining the Company in 1991. Since assuming the position of Director, he has exhibited a high level of leadership in his current position as the General Manager of the Overseas Business Division, winning customer satisfaction and trust. The Company proposes his reelection because his excellent management skills will be beneficial in improving future corporate value.				
10	Yoshinobu Wahira (June 15, 1965)	Apr. 1989	Joined the Company	8,000 shares
	New election	Apr. 2011	General Manager of Sales Engineering Department, Nishinohon Branch Office	
	Tenure (At the conclusion of this General Meeting of Shareholders) - years	Apr. 2012	Deputy General Manager of Nishinohon Branch Office	
	Attendance at the Board of Directors meetings -/- (-%)	Apr. 2016	Executive Officer and Deputy General Manager of Nishinohon Branch Office	
		Apr. 2018	Executive Officer and General Manager of Nishinohon Branch Office	
		Apr. 2021	Managing Executive Officer and General Manager of Nishinohon Branch Office (current position)	
Reasons for nomination as a candidate for Director: Yoshinobu Wahira has broad-ranging work experience in each department of construction and sales departments, and his track record in each department has been highly evaluated since joining the Company. Since his appointment as General Manager of Nishinohon Branch Office, he has demonstrated his high level of branch management ability to build customer satisfaction and relationship of trust and to contribute to the improvement of business. His track record and excellent management skills will contribute to the sustainable growth of the Company. Therefore, the Company proposes his election.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	<p style="text-align: center;">Makoto Shirai (September 22, 1976)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p style="text-align: center;">Tenure (At the conclusion of this General Meeting of Shareholders) 7 years</p> <p style="text-align: center;">Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p>Oct. 2003 Registered as an attorney at law</p> <p>Apr. 2008 Securities and Exchange Inspector of Securities and Exchange Surveillance Division, Kanto Local Finance Bureau, Ministry of Finance Japan</p> <p>Apr. 2010 Professional Inspector of Inspection Division, the Executive Bureau of Securities and Exchange Surveillance Commission, Financial Services Agency</p> <p>July 2012 Re-registered as an attorney at law</p> <p>July 2012 Partner of KOHWA SOHGOH LAW OFFICES (current position)</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>July 2018 Outside Audit & Supervisory Board Member of BIT Point Japan Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Audit & Supervisory Board Member of BIT Point Japan Co., Ltd.</p>	- shares
<p>Reason for nomination as a candidate for outside Director and expected role:</p> <p>Makoto Shirai is the lead independent outside Director, and actively provides useful advice from an objective and neutral standpoint. He has made decisions on important business matters and fully exercised his supervisory function over business execution related to the management of the Company at the meetings of the Board of Directors, Remuneration Committee and Nominating Committee, from a perspective that is independent of the Company's management team, without getting involved in the Company's management. In addition to his experience at the Ministry of Finance and the Financial Services Agency and his legal knowledge of the Companies Act and financial instruments transactions, as the chair of the Remuneration Committee and a member of the Nominating Committee, he actively provides useful advice from an objective and neutral standpoint in determining officer remuneration and selecting officer candidates based on his high level of knowledge as an attorney at law.</p> <p>He has never been involved in the management of a company except as an outside officer. However, the Company proposes his reelection as an outside Director of the Company because he will contribute to persistent growth of the Company and improvement of corporate value based on the above reasons.</p> <p>He satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	<p>Takaji Kokusho (October 8, 1944)</p> <p>Reelection Outside Independent</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) 3 years</p> <p>Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 1969 Joined Central Research Institute of Electric Power Industry</p> <p>Apr. 1982 Doctor of Engineering of Graduate School of Engineering, the University of Tokyo</p> <p>Apr. 1985 Part-time Lecturer of Faculty of Engineering in Civil Engineering, the University of Tokyo</p> <p>Mar. 1996 Technical Advisor of West Japan Engineering Consultants, Inc.</p> <p>Apr. 1996 Professor of Faculty of Science and Engineering in Civil Engineering, Chuo University</p> <p>Apr. 2015 Professor Emeritus of Chuo University (current position)</p> <p>June 2020 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Professor Emeritus of Chuo University</p>	- shares
<p>Reason for nomination as a candidate for outside Director and expected role: Takaji Kokusho is an independent outside Director, a member of the Nominating Committee and has made decisions on important business matters related to the management of the Company and fully demonstrated the supervisory function with regard to business execution at the Board of Directors meetings and on the committee from a perspective that is independent of the Company's management team, without getting involved in the Company's management. He has served at private research institutions and as a university professor, and actively provides useful advice with the wealth of expertise and in-depth knowledge he has developed throughout his career.</p> <p>He has never been involved in the management of a company except as an outside officer. However, the Company proposes his reelection as an outside Director of the Company because it has been determined that he will provide highly effective supervision of the Company's management and that his expertise and knowledge will contribute to the Company's sustainable growth and further enhancement of corporate value over the medium to long term based on the above reasons.</p> <p>He satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
13	<p>Hiroko Shimizu (March 8, 1957)</p> <p>Reelection Outside Independent</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) 2 years</p> <p>Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 1979 Joined FUJITSU</p> <p>Apr. 2002 Representative Director and President of Fujitsu HR Professionals Limited</p> <p>Apr. 2007 Chief General Manager of Service Business Division of FUJITSU LIMITED</p> <p>Aug. 2011 Chief Investigator of National Committee of ISO/IEC JTC1 SC40/WG3 (current position)</p> <p>Sept. 2013 Senior Managing Executive Officer of HR One Corporation</p> <p>Nov. 2015 Executive Officer of TOKYO SYSTEM RESEARCH CORP.</p> <p>June 2019 Chair of ITES-BPO JIS Drafting Committee</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>June 2022 Outside Director of FUKOKU Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Chief Investigator of National Committee of ISO/IEC JTC1 SC40/WG3 Outside Director of FUKOKU Co., Ltd.</p>	- shares
<p>Reason for nomination as a candidate for outside Director and expected role: Hiroko Shimizu is an independent outside Director, has vast knowledge in the field of information technology and considerable experience in the human resources department, and as a member of the Remuneration Committee and the Nominating Committee, she actively provides useful advice from an objective and neutral standpoint in determining officer remuneration, etc. and selecting officer candidates from a perspective that is independent of the Company's management team.</p> <p>Due to the reasons above, the Company continues to propose her reelection as an outside Director of the Company because she has an ability to contribute to persistent growth of the Company and improvement of corporate value. There is no special interest between the candidate and the Company. She satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
14	<p>Takeshi Nagata (December 16, 1958)</p> <p>Reelection Outside Independent</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) 2 years</p> <p>Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 1977 Joined Sendai Regional Taxation Bureau</p> <p>July 2009 District Director of Hongo Tax Office</p> <p>July 2015 Assistant Regional Commissioner of Kanazawa Regional Taxation Bureau</p> <p>July 2017 Regional Commissioner of Takamatsu Regional Taxation Bureau</p> <p>Nov. 2019 Registered as a tax accountant Established Takeshi Nagata Tax Accountant Office</p> <p>June 2021 Outside Director of the Company (current position)</p>	<p>- shares</p>
	<p>Reason for nomination as a candidate for outside Director and expected role: Takeshi Nagata is an independent outside Director, and has vast experience and a high level of knowledge gained through extensive contact with industry in general through tax administration. After taking office as a member of the Nominating Committee and the Remuneration Committee, he actively provides useful advice from an objective and neutral standpoint in determining officer remuneration, etc. and selecting officer candidates from a perspective that is independent of the Company's management team. He has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as outside Director based on the above reasons.</p> <p>Therefore, the Company continues to propose his reelection as an outside Director of the Company because he has an ability to contribute to persistent growth of the Company and improvement of corporate value.</p> <p>There is no special interest between the candidate and the Company. He satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
15	<p>Hiromi Asano (January 20, 1961)</p> <p>Reelection Outside Independent</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) 2 years</p> <p>Attendance at the Board of Directors meetings 13/13 (100%)</p>	<p>Apr. 1983 Joined Ministry of Labour</p> <p>Apr. 2000 Assistant Regional Commissioner of Gunma Labor Bureau, and General Manager of Public Employment Security Office, Ministry of Health, Labour and Welfare</p> <p>Apr. 2007 General Manager, Supply and Demand Balancing Department, Tokyo Labor Bureau, Ministry of Health, Labour and Welfare</p> <p>Apr. 2015 Chief Employment Promotion Officer, Public Employment Security Division, Ministry of Health, Labour and Welfare</p> <p>Mar. 2019 Director-General of Tochigi Labour Bureau, Ministry of Health, Labour and Welfare</p> <p>Mar. 2021 Retired from Ministry of Health, Labour and Welfare</p> <p>Apr. 2021 Professor, Graduate School of Business Creation Faculty of Graduate Institute for Entrepreneurial Studies (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Professor, Graduate School of Business Creation Faculty of Graduate Institute for Entrepreneurial Studies</p>	- shares
<p>Reason for nomination as a candidate for outside Director and expected role: Hiromi Asano is an independent outside Director, and has extensive management experience in human resource development and employment management, etc., as well as expertise in these areas. After taking office as a member of the Remuneration Committee and the Nominating Committee, she actively provides useful advice from an objective and neutral standpoint in determining officer remuneration, etc. and selecting officer candidates from a perspective that is independent of the Company's management team. She has never been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as outside Director based on the above reasons.</p> <p>Therefore, the Company continues to propose her reelection as an outside Director of the Company because she has an ability to contribute to persistent growth of the Company and improvement of corporate value.</p> <p>There is no special interest between the candidate and the Company. She satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.</p>			

- Notes:
1. There is no special interest between each of the candidates for Director and the Company.
 2. Candidates for Director Makoto Shirai, Takaji Kokusho, Hiroko Shimizu, Takeshi Nagata and Hiromi Asano are candidates for outside Director.
 3. The Company has entered into a liability insurance policy with an insurance company for directors and corporate auditors, as stipulated in Article 430-3, paragraph (1) of the Companies Act. The policy will cover losses incurred by an insured in cases where they are sued with a claim for damages by shareholders, third parties, etc., such as compensation for damages and litigation expenses.
If each candidate assumes the office as a Director, they will be included as an insured in this policy.
Insurance premiums for this policy are borne in full by the Company, and the insureds do not bear any of the premiums.
In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 4. Limited liability agreements with outside Directors
The Articles of Incorporation stipulate that the Company can enter into an agreement with outside Director to limit his/her liability for damages to a certain extent, and the Company has entered into this agreement with Makoto Shirai, Takaji Kokusho, Hiroko Shimizu, Takeshi Nagata and Hiromi Asano. If they are reelected, the Company plans to renew this agreement with them (Summary of details of limited liability agreement is as described in Business Report, in Japanese only).
 5. Candidates for outside Director Makoto Shirai, Takaji Kokusho, Hiroko Shimizu, Takeshi Nagata and Hiromi Asano satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning their designation as independent officers. If each candidate is elected as proposed, the Company plans for his/her designation as an independent officer to continue.

Proposal No. 4 Election of Two Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Hiroyuki Kinoshita will retire at the conclusion of this meeting. The term of office of outside Audit & Supervisory Board Member Tokiko Maruno will expire at the conclusion of this meeting. In that regard, the Company proposes the election of two Audit & Supervisory Board Members.

The Company has obtained the consent of the Audit & Supervisory & Supervisory Board in advance for this proposal. The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Current position in the Company
1	New election Tsutomu Sato	Managing Executive Officer, Deputy General Manager of Management Planning Division and General Manager of Human Resource Department
2	Reelection Tokiko Maruno	Outside Independent Outside Audit & Supervisory Board Member of the Company

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Tsutomu Sato (June 4, 1960)</p> <p>New election</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) - years</p> <p>Attendance at the Board of Directors meetings -/- (-%)</p> <p>Attendance at the Audit & Supervisory Board meetings -/- (-%)</p>	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2003 General Manager of Administration Department, Morioka Branch Office</p> <p>Apr. 2008 General Manager of Administration Department, Tohoku Branch Office</p> <p>Apr. 2009 Deputy General Manager of Higashinihon Branch Office (in charge of Management Control)</p> <p>Apr. 2011 General Manager of Management Planning Division, Human Resources and General Affairs Department</p> <p>July 2012 Executive Officer, Deputy General Manager of Management Planning Division and General Manager of Human Resources and General Affairs Department</p> <p>June 2013 Executive Officer, Deputy General Manager of Management Planning Division, General Manager of Human Resources and General Affairs Department and General Manager of Management Planning Department</p> <p>Apr. 2017 Manager Executive Officer, Deputy General Manager of Management Planning Division, General Manager of Human Resources and General Affairs Department and General Manager of Management Planning Department</p> <p>Apr. 2019 Managing Executive Officer, Deputy General Manager of Management Planning Division and General Manager of Human Resource Department (current position)</p>	3,700 shares
<p>Reason for nomination as a candidate for Audit & Supervisory Board Member:</p> <p>Tsutomu Sato has involved in finance and accounting affairs through both management and control work of branch, and has served as important positions in the Management Planning Department, such as General manager of the Human Resources & General Affairs Department and General Manager of the Management Planning Department, and has started to revise the personnel system for the growth of the Company and has worked to develop employees.</p> <p>The Company proposes his election because the Company judges that he has knowledge the Company required as Audit & Supervisory Board Member and can conduct highly effective audits by utilizing the expertise, experience, and insight he has cultivated up until now.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Tokiko Maruno (July 21, 1973)</p> <p>Reelection</p> <p>Tenure (At the conclusion of this General Meeting of Shareholders) 4 years</p> <p>Attendance at the Board of Directors meetings 13/13 (100%)</p> <p>Attendance at the Audit & Supervisory Board meetings 14/14 (100%)</p>	<p>Oct. 2002 Registered as an attorney at law (55th term, Dai-Ichi Tokyo Bar Association)</p> <p>Oct. 2002 Idesawa & Partners (current position)</p> <p>Nov. 2016 Outside Audit & Supervisory Board Member of CHIKISHINBUNSHA CO., LTD. (current position)</p> <p>June 2017 Outside Audit & Supervisory Board Member of NICHIRYOKU CO., LTD.</p> <p>June 2019 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>Mar. 2022 Audit & Supervisory Board Member of FAN Communications, Inc.</p> <p>Apr. 2022 Auditor of Association of Healthcare Corporation Kousei-Kai (current position)</p> <p>Mar. 2023 Outside Director (Audit and Supervisory Committee Member) of FAN Communications, Inc. (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Audit & Supervisory Board Member of CHIKISHINBUNSHA CO., LTD.</p> <p>Auditor of Association of Healthcare Corporation Kousei-Kai</p> <p>Outside Director (Audit and Supervisory Committee Member) of FAN Communications, Inc.</p>	- shares
<p>Reason for nomination as a candidate for outside Audit & Supervisory Board Member: Tokiko Maruno has been active as a lawyer focusing on corporate legal affair, and has a wide range of achievements in corporate law, financial instruments and exchange law, labor law, specified commercial transactions law, etc. She has never been involved in the management of a company except as an outside officer. However, the Company proposes her reelection as an outside Director of the Company because she will play an adequate role in supervising the duties of Director and auditing their legality from a highly professional perspective based on the above reasons.</p>			

- Notes:
- There is no special interest between each candidate and the Company.
 - Audit & Supervisory Board Member candidate Tokiko Maruno is a candidate for outside Audit & Supervisory Board Member.
 - The Company has entered into a liability insurance policy with an insurance company for directors and corporate auditors, as stipulated in Article 430-3, paragraph (1) of the Companies Act. The policy will cover losses incurred by an insured in cases where they are sued with a claim for damages by shareholders, third parties, etc., such as compensation for damages and litigation expenses.
If each candidate assumes the office as an Audit & Supervisory Board Member, they will be included as an insured in this policy.
Insurance premiums for this policy are borne in full by the Company, and the insureds do not bear any of the premiums.
 - Limited liability agreements with outside Audit & Supervisory Board Members
The Articles of Incorporation stipulate that the Company can enter into agreements with outside Audit & Supervisory Board Members to limit their liability for damages to a certain extent. If Tokiko Maruno is elected as an outside Audit & Supervisory Board Member, the Company plans to continue this agreement with her (Summary of details of limited liability agreement is as described in Business Report, in Japanese only).
 - Candidate for outside Audit & Supervisory Board Member Tokiko Maruno satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning her appointment as an independent officer. If Tokiko Maruno is elected as proposed, the Company plans for her designation as an independent officer to continue.

(Reference) Knowledge, experience and capabilities of Directors and Audit & Supervisory Board Members (skill matrix)

The tables below provide a skill matrix of the Directors and Audit & Supervisory Board Members in the case of Proposal No. 3 and Proposal No. 4 being approved and adopted in their original forms.

Knowledge, experience and capabilities of Directors (skill matrix)

Name	Position and responsibility in the Company	Corporate Management/ Management Strategy	Finance/ Accounting	Sales/ Marketing	R&D	Technology/ IT	Legal affairs/ Compliance/Risk Management	Personnel and labor/ Human resources development	ESG/ Sustainability	Global
Kazuhiro Akutsu	President and Representative Director	◎		○	◎	◎			○	○
Shigeaki Funayama	Director and Vice President General Manager of Business Administration Division	◎	◎			○	◎	○	○	
Kohei Kawamura	Senior Managing Director General Manager of Safety, Health, Environment Division	◎		◎		○	○	◎	○	
Makoto Nishi	Senior Managing Director General Manager of Management Planning Division	◎	○				○	◎	◎	
Akinobu Yamamoto	Senior Managing Director General Manager of Construction Business Division	◎		◎			○	○	○	
Yusuke Murai	Managing Director General Manager of Kanto Branch Office	○		○	○	○		◎	○	
Osamu Kawamoto	Managing Director General Manager of Sales Engineering Division	◎		◎	○	○	○		○	
Tatsuya Kaneto	Managing Director General Manager of Construction Engineering Division	○		◎	◎	◎	○		○	
Satoyuki Yamane	Director General Manager of Overseas Business Division	◎	◎				○	○	○	◎
Yoshinobu Wahira	Director General Manager of Nishinohon Branch Office	◎		◎		○	○	○		

Name	Position and responsibility in the Company	Corporate Management/ Management Strategy	Finance/ Accounting	Sales/ Marketing	R&D	Technology/ IT	Legal affairs/ Compliance/Risk Management	Personnel and labor/ Human resources development	ESG/ Sustainability	Global
Makoto Shirai	Lead independent outside Director		○				◎		○	
Takaji Kokusho	Independent outside Director	○			◎	◎			◎	○
Hiroko Shimizu	Independent outside Director	◎		○		◎		◎	○	
Takeshi Nagata	Independent outside Director		◎				○			
Hiromi Asano	Independent outside Director						◎	◎	◎	

* We mark ○ to the fields in which each person has expertise. Among them, ◎ is added to the section that can be evaluated as having high ability in the knowledge and experience that is particularly required.

Knowledge, experience and capabilities of Audit & Supervisory Board Members (skill matrix)

Name	Position and responsibility in the Company	Corporate Management/ Management Strategy	Finance /Accounting	Sales /Marketing	R&D	Technology/ IT	Legal affairs/ Compliance/Risk Management	Personnel and labor/ Human resources development	ESG/ Sustainability	Global
Tsutomu Sato	Standing outside Audit & Supervisory Board Member		◎				◎	○	◎	
Tokiko Maruno	Outside Audit & Supervisory Board Member		○				◎	◎	○	
Nobuo Iida	Outside Audit & Supervisory Board Member	◎	◎	◎			○	○	○	
Yasushi Sasaki	Outside Audit & Supervisory Board Member	○	○	◎			○	◎	○	

* We mark ○ to the fields in which each person has expertise. Among them, ◎ is added to the section that can be evaluated as having high ability in the knowledge and experience that is particularly required.

Proposal No. 5 Revision of Remuneration of Directors

The current amount of remuneration for Directors, was resolved at the 49th Ordinary Meeting of Shareholders held on June 27, 1996 to be no more than 27 million yen per month.

This time, our main benchmark is domestic companies of the same size as our company and we request that the amount of remuneration for Directors be revised to “no more than 35 million yen per month (of which no more than 5 million yen per month for outside Directors)” in order to set an effective remuneration level for securing diverse and talented human resources amid changes in the economic situation and the business environment and further increasing the responsibilities of Directors in the future.

The Company judges that this proposal is necessary and reasonable as a remuneration framework in light of the calculation standards for individual remuneration, the level of the ratio of remuneration to the total remuneration of Directors, the level of the number of Directors to be granted, etc. stipulated in the Company’s “Matters relating to the policy for Determining the Detail of Remuneration, etc. for individual Directors and Audit & Supervisory Board Members” described in the Business Report (in Japanese only).

The current number of Directors is 15 (including 5 outside Directors), and there is no change in the number of Directors after Proposal No. 2 was approved and passed as originally proposed.