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(Securities Code: 6269)

Commencement of Electronic Provision: June 8, 2023

Date of Release: June 15, 2023

To Our Shareholders with Voting Rights:

Takeshi Kanamori
President and Chief
Executive Officer
MODEC, INC.
3-10, Nihonbashi 2-chome
Chuo-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Please be advised that the Extraordinary General Meeting of Shareholders of MODEC, INC. (the “Company”) is to be held as described below.

The Company has taken measures for electronic provision of materials for the General Meeting of Shareholders and posted matters to be provided electronically (the “Matters”) on its website on the Internet pursuant to the provision of Article 325-3 of the Companies Act. Please access the following URL to review the information.

The Company’s website: <https://www.modec.com/ir/stock/agm.html>

The Matters are posted on the Company’s website and also on the Tokyo Stock Exchange’s website. In case they cannot be accessed on the Company’s website, please visit the TSE Listed Company Search page on the Tokyo Stock Exchange’s website from the address below, enter the issue name (company name) or securities code, then select Basic information – Documents for public inspection/PR information to search and view the information on the Notice of General Meeting of Shareholders.

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

If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing. The details of the proposal are as shown on the Reference Documents for the General Meeting of Shareholders attached to the Notice of Convocation of the Extraordinary General Meeting of Shareholders on the Company’s website. Please review the documents and exercise your voting rights by 5:40 p.m. on Thursday, June 29, 2023 by referring to the guidance (available in Japanese only) provided later in this Notice of Convocation.

- 1. Date and Time:** Friday, June 30, 2023, at 10:00 a.m.
(The reception desk opens at 9:00 a.m.)
- 2. Place:** Nihonbashi Maruzen Tokyu Building 4F, The Company Meeting Rooms A/B/C
2-3, Nihonbashi 2-chome Chuo-ku, Tokyo (Please note that the venue differs from that of the previous Annual General Meeting of Shareholders.)
- 3. Matters to be resolved:**
Proposal: Election of Two Directors

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 2. In case of voting by proxy, you can exercise your voting rights by appointing one shareholder who has voting rights as your proxy.
 3. In case of circumstances requiring revisions to the matters to be provided electronically, matters prior to the revisions and following the revisions will be posted on each of the designated websites.
- * Please note that no commemorative gift will be provided to shareholders attending the meeting. We would appreciate your kind understanding.

Use of Electronic Voting Platform (for institutional investors)

Institutional investors may electronically exercise their voting rights using the electronic voting platform operated by ICJ, Inc. for this General Meeting of Shareholders.

Notes:

- Any fees including access fees to internet service providers and communications carriers for use of the website for exercising voting rights shall be borne by shareholders.
- If any voting right is exercised both in writing and via the Internet, the vote that reached the Company at a later timing will be recognized as valid. In the event that both votes arrive on the same day, the vote via the Internet will be recognized as valid.
- A password is important information by which a voting person is confirmed as a shareholder. Please treat your password with care as you would your seal or PIN code.
- Please note that if an incorrect password is entered more than a specified number of times, you will be unable to use it. In case you want your password reissued, please follow instructions on the screen.
- The vote exercising code written on the Voting Rights Exercise Form is effective only for this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal: Election of Two Directors

In order to strengthen the management system and improve corporate value, the election of two Directors is proposed, including one new External Director. The terms of office of newly elected Directors will be until the conclusion of the next General Meeting of Shareholders, in accordance with the Company's Articles of Incorporation.

The candidates for Directors are as stated below.

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|-----|---|--|--------------------------------------|
| 1 | Hirohiko Miyata (November 17, 1962) New appointment | April 1987 Joined Mitsui & Co., Ltd. April 2012 General Manager of Electric Power Business Development Division, Infrastructure Projects Business Unit, Mitsui & Co., Ltd. October 2015 General Manager of Infrastructure Business Development Division, Infrastructure Projects Business Unit, Mitsui & Co., Ltd. January 2016 SVP & CAO, Mitsui & Co. (U.S.A.), Inc. (in New York) April 2017 Executive Officer, General Manager of Business Management Division, Mitsui & Co., Ltd. April 2020 Executive Managing Officer, Mitsui & Co., Ltd. Chief Operating Officer of Europe, Middle East, and Africa Unit, Mitsui & Co., Ltd. and President, Mitsui & Co. Europe PLC (in London) April 2021 Executive Managing Officer, Mitsui & Co., Ltd. Chief Representative of Europe, and President, Mitsui & Co. Europe PLC (in London) April 2022 Senior Executive Managing Officer, Mitsui & Co., Ltd. Chief Representative of Europe, CSO of Europe Block, CSO of Middle East and Africa Block, and President & CSO, Mitsui & Co. Europe PLC (in London) August 2022 Senior Executive Managing Officer, Mitsui & Co., Ltd. Chief Representative of Europe, and President, Mitsui & Co. Europe PLC (in London) April 2023 Advisor, Mitsui & Co., Ltd. June 2023 Executive Vice President, Assistant to President of the Company (current position) | 0 |
| | | Reasons for selection as a Director candidate Mr. Hirohiko Miyata has been newly selected as a candidate for Director, as he has acquired abundant international experience and experience as a member of the management at a major general trading company, which are expected to be leveraged in decision-making and the supervision of business execution by the Board of Directors. | |

| No. | Name (Date of birth) | Career summary, positions and responsibilities at the Company, and significant concurrent positions | Number of shares of the Company held |
|-----|---|--|--------------------------------------|
| 2 | Yasuchika Noma (June 27, 1968) <u>New appointment</u> <u>External Director</u> | <p>April 1991 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2012 Group Leader of Growth Strategy, Corporate Planning Division and Group Manager of Offshore Projects, LNG Carrier Division, Mitsui O.S.K. Lines, Ltd.</p> <p>June 2013 General Manager of Offshore Project Office, LNG Carrier Division, Mitsui O.S.K. Lines, Ltd.</p> <p>June 2014 Group Leader of Offshore Unit 1, LNG Project Division, Mitsui O.S.K. Lines, Ltd.</p> <p>April 2017 Group Leader of Offshore Unit 1, Offshore Project Division, Mitsui O.S.K. Lines, Ltd.</p> <p>August 2017 Deputy General Manager of Offshore Project Division, Mitsui O.S.K. Lines, Ltd.</p> <p>October 2017 Deputy General Manager of Offshore Project Division and Group Leader of Offshore Power Generation, Offshore Project Division, Mitsui O.S.K. Lines, Ltd.</p> <p>April 2018 Associate General Manager of Offshore Project Division and Group Leader of Offshore Power Generation, Offshore Project Division, Mitsui O.S.K. Lines, Ltd.</p> <p>July 2018 Associate General Manager of Offshore Project Division, Mitsui O.S.K. Lines, Ltd.</p> <p>April 2020 General Manager of Offshore Project Division, Mitsui O.S.K. Lines, Ltd.</p> <p>April 2022 Executive Officer, Mitsui O.S.K. Lines, Ltd. (current position)</p> <p>April 2023 Deputy Director General, Headquarters of Energy Business, Responsible for Offshore Technical Division, Integrated Tanker & Offshore Projects – Offshore Unit, Mitsui O.S.K. Lines, Ltd. (current position)</p> <p>Reasons for selection as an External Director candidate and expected roles. Mr. Yasuchika Noma has been newly selected as a candidate for Director, as he is judged to be capable of advising the overall management of the Company, based on his abundant knowledge, experience and managerial capability primarily in the offshore business field, cultivated through his service at a major shipping company, as well as his extensive work experience in the field of international business.</p> | 0 |

- (Notes)
1. The candidates for Directors have no special interest in the Company.
 2. With respect to liability limitation contract with the Directors (excluding those serving as Executive Directors, etc.), the Company has entered into contracts with each of the External Directors to limit their liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the contracts shall be the minimum amount prescribed in Article 425, Paragraph 1 of the said Act. If this Proposal is approved, the Company intends to newly enter into a contract of the same content with Mr. Yasuchika Noma.
 3. The Company has entered into an officers' liability insurance contract to indemnify all of the Company's Directors, the insured under the contract, for any damages they may incur as a result of being held liable for the execution of their duties, or receiving a claim associated with the pursuit of such liability. If they assume the office of Director, they will be insured under the contract, which will be renewed during their terms of office.
 4. The numbers of shares of the Company held by the candidates are as of May 13, 2023.

End

(Reference) Skill matrix [Directors and Audit & Supervisory Board Members of the Company after the extraordinary shareholders' meeting (planned)]

| Name | Current position / New appointment | External / Independent | Knowledge and experience possessed by the officers | | | | | | | |
|-----------------------------------|------------------------------------|------------------------|--|--------------------------|----------------------|-----------------------------------|---------------------------------|---|-----|---|
| | | | Corporate management | International experience | Legal and compliance | Finance, accounting, and taxation | Internal control and governance | Human resource management and development | ESG | |
| Directors | Takeshi Kanamori | Current position | | ○ | ○ | ○ | | ○ | | |
| | Hirohiko Miyata | New appointment | | ○ | ○ | ○ | | ○ | | |
| | Yasuhiro Takano | Current position | | ○ | ○ | ○ | ○ | | ○ | |
| | Koichi Watanabe | Current position | External | ○ | ○ | | ○ | ○ | | |
| | Koichi Wakana | Current position | External | ○ | ○ | | | ○ | | ○ |
| | Yasuchika Noma | New appointment | External | ○ | ○ | ○ | | ○ | | ○ |
| | Shigenobu Aikyo | Current position | External, Independent | ○ | | | ○ | ○ | ○ | |
| | Hiroko Noda | Current position | External, Independent | ○ | ○ | | ○ | ○ | ○ | |
| | Kazuko Shiraishi | Current position | External, Independent | ○ | ○ | | | ○ | | ○ |
| | Kazuhisa Nishigai | Current position | External, Independent | ○ | ○ | | | ○ | | |
| | Masato Kobayashi | Current position | External, Independent | ○ | ○ | ○ | | ○ | | |
| Audit & Supervisory Board Members | Yoshihiro Takamura | Current position | | ○ | ○ | | ○ | ○ | | |
| | Yoshihiro Kato | Current position | External, Independent | | ○ | | ○ | ○ | | |
| | Toshihiko Fujita | Current position | External, Independent | | | ○ | ○ | ○ | ○ | |
| | Masaaki Amma | Current position | External, Independent | ○ | ○ | | ○ | ○ | ○ | ○ |

[Reasons for selecting each item in the skill matrix]

| Item | Reasons for selection |
|---|--|
| Corporate management | In order to fulfill the role of monitoring management expected of the Board of Directors, it is necessary to have knowledge and experience in corporate management. |
| International experience | The Company's main customers are overseas oil exploration and production companies, and almost 100% of its sales are posted overseas. Therefore, it is necessary to have international experience as we have established a global value chain. |
| Legal and compliance | Since negotiations with customers and contractors are complex and diverse, it is necessary to have knowledge and experience in contract practices and laws and regulations of various countries from the perspective of risk management. |
| Finance, accounting, and taxation | In order to monitor the soundness of management by preparing accurate financial reports, as well as from the perspective of risk management, it is necessary to have knowledge and experience in finance, accounting, and taxation. |
| Internal control and governance | The establishment of an appropriate governance system is the foundation for sustainable growth, and it is necessary to have knowledge and experience in governance to exercise the supervisory function over globally operating subsidiaries. |
| Human resource management and development | In order to maximize capabilities, it is necessary to have knowledge and experience in human resource management and development, including the promotion of diversity. |
| ESG | In addition to the businesses involved in the oil and gas industry to date, it is necessary to have a perspective that can serve as a foundation for innovation and new business initiatives to ensure that we do not fail to keep up with the decarbonization trends in the future. |