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Securities Code: 1899

Start date of measures for electronic provision: March 4, 2024

Date of sending by postal mail: March 11, 2024

To Shareholders:

Masanori Araaki, President & Representative Director

Fukuda Corporation

3-10, Ichibanboridoricho, Chuo-ku, Niigata-shi, Niigata

Notice of the 97th Annual General Meeting of Shareholders

Fukuda Corporation (the “Company”) will hold its 97th Annual General Meeting of Shareholders (the “General Meeting of Shareholders”) as described below.

When convening the General Meeting of Shareholders, the Company takes a measure for the electronic provision of information that is contained in the reference documents for the general meeting of shareholders, etc. (matters for which the Company takes the measure for electronic provision), and posts this information as “Notice of the 97th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.fkd.co.jp/news/category/ir/> (in Japanese)

In addition to posting matters for which the Company takes the measure for electronic provision on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

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

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the Instructions for Exercising Voting Rights by no later than Tuesday, March 26, 2024, at 5:30 p.m. (JST).

1. Date and time: Wednesday, March 27, 2024 at 10 a.m. (The reception desk will open at 9 a.m. (JST).)

2. Venue: Hisho Meeting Room on the third floor in ANA Crowne Plaza Niigata
11-20, Bandai 5-chome, Chuo-ku, Niigata-shi, Niigata

3. Purpose of the Meeting

Matters to be reported:

1. Reports for Business Report, Consolidated Financial Statements, and audit results of Consolidated Financial Statements by the accounting auditor and the Audit and Supervisory Committee for the 97th fiscal year (from January 1, 2023 to December 31, 2023)
2. Reports for Non-consolidated Financial Statements for the 97th fiscal year (from January 1, 2023 to December 31, 2023)

Matter to be resolved:

Proposal Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Instructions for Exercising Voting Rights, etc.

Please refer to Instructions for Exercising Voting Rights.

1. In the event that there is no indication of a vote of approval or disapproval on a proposal on the Form for Exercising Voting Rights if you are exercising your voting rights in writing (by post), it will be treated as a vote of approval.
2. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
3. Please note that your online vote will prevail should you exercise your voting rights both via the Internet and in writing (by post) regardless of the date and time of arrival.

4. If you are attending the meeting in person, please submit the Form for Exercising Voting Rights, which has been sent together with this Notice, to the reception desk.

If you are exercising your voting rights by proxy, one other shareholder with the voting rights of the Company may attend the General Meeting of Shareholders as your proxy. In this case, please have your proxy submit a form proving that you give power of attorney to that person.

5. Documents including the matters for which the Company takes the measure for electronic provision will be sent together with this Notice to shareholders who have requested issuance of paper-based documents. However, these documents will exclude the following matters in accordance with laws and regulations and Article 14 of the Articles of Incorporation of the Company.
 - (1) “Overview of System for Ensuring Appropriateness of Operations and the Operational Status of Such System” in the Business Report
 - (2) “Consolidated Statement of Changes in Equity” in the Consolidated Financial Statements
 - (3) “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - (4) “Non-consolidated Statement of Changes in Equity” in the Non-consolidated Financial Statements
 - (5) “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

Note: The matters listed above are available in Japanese only.

Consequently, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements presented in these documents are a portion of the documents subject to audit by the accounting auditor and the Audit and Supervisory Committee when preparing their respective audit reports.

6. If revisions to the matters for which the Company takes the measure for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website and the TSE website.

Instructions for Exercising Voting Rights

Exercising voting rights at the Company's General Meeting of Shareholders is an important right of shareholders. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

Attending the General Meeting of Shareholders

You are kindly requested to exercise your voting rights by submitting the Form for Exercising Voting Rights, which has been sent together with this Notice, to the reception desk at the meeting.

Date and time: Wednesday, March 27, 2024 at 10 a.m. (The reception desk will open at 9 a.m. (JST).)

Exercising voting rights by postal mail

You are kindly requested to indicate your vote of approval or disapproval of each proposal on the Form for Exercising Voting Rights, which has been sent together with this Notice, and to return the completed voting form to the Company. You do not need to affix a stamp.

Deadline for exercise of voting rights: The Company must receive the form by no later than Tuesday, March 26, 2024 at 5:30 p.m. (JST).

Exercise voting rights via the Internet

Please indicate whether you approve or disapprove of each proposal by following the instructions on the next page.

Deadline for exercise of voting rights: All data entry to be completed no later than Tuesday, March 26, 2024 at 5:30 p.m. (JST).

How to Fill Out Your Form for Exercising Voting Rights

Proposal

If you approve of all candidates: Circle "Approve."

If you disapprove of all candidates: Circle "Disapprove."

If you disapprove of some of the candidates: Circle "Approve" and enter the candidate number(s) that you disapprove of.

Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

Information about Exercising Your Voting Rights via the Internet, Etc.

Scanning the QR Code

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the Form for Exercising Voting Rights.

1. Please scan the QR Code provided on the Form for Exercising Voting Rights.

* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

Entering login ID and temporary password

Website for exercising voting rights: <https://evote.tr.mufg.jp/> (in Japanese)

1. Please access the website for exercising voting rights.

2. Enter your “login ID” and “temporary password” printed on the Form for Exercising Voting Rights and click.

3. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, please contact:	Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation 0120-173-027 (Business hours: 9 a.m. to 9 p.m. (JST), toll-free)
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Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

(Reference Documents for the General Meeting of Shareholders)

Proposal and Reference Information

Proposal Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of eight Directors (excluding Directors who are Audit and Supervisory Committee Members) (hereinafter in this proposal, “Directors”) will expire at the conclusion of the General Meeting of Shareholders.

Therefore, the Company proposes the election of nine Directors as a result of review of the management system.

The candidates for Director are as follows.

The Audit and Supervisory Committee expressed its opinion that there are no particular matters to be raised in connection with this proposal.

Candidate No.	Name	Present position and responsibility, etc.	Attributes
1	Katsuyuki Fukuda	Chairman & Representative Director Chairman of the Board	Re-election
2	Masanori Araaki	President & Representative Director President of the Board	Re-election
3	Yutaka Yamaga	Director Managing Executive Officer (General Manager of Department of Building)	Re-election
4	Hideaki Saito	Director Managing Executive Officer (General Manager of Niigata Main Branch)	Re-election
5	Shinichi Otsuka	Director Managing Executive Officer (General Manager of Tokyo Main Branch)	Re-election
6	Shuichi Sunada	Senior Executive Officer (General Manager of Department of Civil Engineering)	New election
7	Toshio Omi	Director Executive Officer (General Manager of Department of Business Administration and in charge of Business Governance, IR, Real Estate Business and THAI FUKUDA)	Re-election
8	Jumatsu Eizuka	Outside Director	Re-election Outside Independent
9	Sayuri Uehara	Outside Director Director, General Manager of Corporate Management Promotion Headquarters, and Supervising Group Companies of Television Niigata Network Co., Ltd. President & Representative Director of TeNY Service Co., Ltd.	Re-election Outside Independent

Re-election: Candidate for Director to be re-elected

New election: Candidate for Director to be newly elected

Outside: Candidate for Outside Director

Independent: Independent officer as defined by the securities exchange, etc.

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	Katsuyuki Fukuda (August 25, 1955) Re-election	<p>Apr. 1979 Joined The Industrial Bank of Japan, Limited</p> <p>Mar. 1990 Joined FUKUDA ROAD CONSTRUCTION CO., LTD.</p> <p>Mar. 1997 President and Representative Director</p> <p>Mar. 2003 Joined the Company President & Representative Director</p> <p>May 2003 Chairman and Representative Director of FUKUDA ROAD CONSTRUCTION CO., LTD.</p> <p>Mar. 2005 President & Representative Director, and President of the Board of the Company</p> <p>Mar. 2009 Chairman & Representative Director, and Chairman of the Board (current position)</p>	232,875
<p>Reasons for nomination as candidate for Director</p> <p>Katsuyuki Fukuda joined The Industrial Bank of Japan, Limited in 1979, and joined FUKUDA ROAD CONSTRUCTION CO., LTD. in 1990. After serving as President and Representative Director of FUKUDA ROAD CONSTRUCTION CO., LTD., he was appointed as President & Representative Director of the Company in 2003 and as Chairman & Representative Director of the Company in 2009. He possesses experience nurtured in a financial institution and a wealth of experience and knowledge as a corporate executive.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			
2	Masanori Araaki (January 24, 1959) Re-election	<p>Apr. 1982 Joined the Company</p> <p>Jan. 2002 General Manager of Department of Business Administration of Niigata Main Branch</p> <p>Jan. 2011 Executive Officer, Deputy General Manager of the Overseeing Business Headquarters, and General Manager of Department of Business Administration</p> <p>Mar. 2015 Managing Executive Officer and General Manager of Tohoku Branch</p> <p>Jan. 2017 Managing Executive Officer and General Manager of Sales Headquarters</p> <p>Mar. 2017 Director, Managing Executive Officer, General Manager of Sales Headquarters, General Manager of Infrastructure Proposal Division, and in charge of Corporate Relations</p> <p>Mar. 2019 President & Representative Director, and President of the Board (current position)</p>	3,300
<p>Reasons for nomination as candidate for Director</p> <p>Masanori Araaki has been in responsible positions of administration for many years in the Company and possesses a wealth of experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager of Tohoku Branch and was appointed as Director and Managing Executive Officer in 2017 and as President & Representative Director in 2019, taking charge of managing the Company.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</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	Yutaka Yamaga (October 22, 1962) Re-election	<p>Apr. 1981 Joined the Company</p> <p>Jan. 2015 General Manager in charge of Department of Building of Kyushu Branch and Center Manager of Kyushu Service Center of Department of Building of Kyushu Branch</p> <p>Jan. 2020 Executive Officer and Deputy General Manager of Department of Building</p> <p>Mar. 2021 Director, Executive Officer, and General Manager of Department of Building</p> <p>Mar. 2022 Director, Managing Executive Officer, and General Manager of Department of Building (current position)</p>	1,600
<p>Reasons for nomination as candidate for Director</p> <p>Yutaka Yamaga has been in responsible positions of construction for many years in the Company and possesses a wealth of hands-on experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager in charge of Department of Building of Kyushu Branch, and was appointed as Director and Executive Officer in 2021 and as Director and Managing Executive Officer in 2022, taking charge of managing the Company.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			
4	Hideaki Saito (April 14, 1960) Re-election	<p>Apr. 1984 Joined the Company</p> <p>Jan. 2016 General Manager in charge of Department of Civil Engineering of Niigata Main Branch</p> <p>Jan. 2018 General Manager of Department of Civil Engineering of Tokyo Main Branch</p> <p>Jan. 2019 Deputy General Manager of Tokyo Main Branch and General Manager of Department of Civil Engineering of Tokyo Main Branch</p> <p>Jan. 2020 Executive Officer and Deputy General Manager of Department of Civil Engineering</p> <p>Mar. 2020 Director, Executive Officer, and General Manager of Department of Civil Engineering</p> <p>Mar. 2022 Director, Managing Executive Officer, and General Manager of Department of Civil Engineering</p> <p>Jan. 2024 Director, Managing Executive Officer, and General Manager of Niigata Main Branch (current position)</p>	1,100
<p>Reasons for nomination as candidate for Director</p> <p>Hideaki Saito has been in responsible positions of civil engineering for many years in the Company and possesses a wealth of hands-on experience and knowledge and a high level of expertise. He served in numerous key positions such as Deputy General Manager of the Tokyo Main Branch and was appointed as Director and Executive Officer in 2020 and as Director and Managing Executive Officer in 2022, taking charge of managing the Company.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</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	Shinichi Otsuka (June 25, 1962) Re-election	<p>Apr. 1985 Joined the Company</p> <p>July 2009 General Manager of Examination Division</p> <p>Jan. 2011 Executive Officer and General Manager of Department of Corporate Planning of Business Administration Headquarters</p> <p>Mar. 2012 Senior Executive Officer and General Manager of Department of Corporate Planning of Business Administration Headquarters</p> <p>Jan. 2017 Senior Executive Officer and General Manager of Tohoku Branch</p> <p>Mar. 2019 Director, Executive Officer, and General Manager of Tokyo Main Branch</p> <p>Mar. 2022 Director, Managing Executive Officer, and General Manager of Tokyo Main Branch (current position)</p>	1,500
<p>Reasons for nomination as candidate for Director</p> <p>Shinichi Otsuka has been in responsible positions of administration for many years in the Company and possesses a wealth of experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager of Tohoku Branch and has taken charge of managing the Company as Director and Executive Officer since 2019.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			
6	Shuichi Sunada (May 1, 1964) New election	<p>Apr. 1987 Joined the Company</p> <p>Jan. 2017 Deputy General Manager of Department of Civil Engineering of Tohoku Branch</p> <p>Jan. 2018 General Manager in charge of Department of Civil Engineering of Tohoku Branch</p> <p>Jan. 2020 General Manager in charge of General Engineering Division of Department of Civil Engineering</p> <p>Mar. 2020 Executive Officer and Deputy General Manager of Department of Civil Engineering</p> <p>Jan. 2024 Senior Executive Officer and General Manager of Department of Civil Engineering (current position)</p>	900
<p>Reasons for nomination as candidate for Director</p> <p>Shuichi Sunada has been in responsible positions of civil engineering for many years in the Company and possesses a wealth of hands-on experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager in charge of Department of Civil Engineering of Tohoku Branch, and has taken charge of managing the Company as Executive Officer since 2020.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director and request that he be elected accordingly.</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	Toshio Omi (December 31, 1966) Re-election	<p>Apr. 1989 Joined the Company</p> <p>Apr. 2014 General Manager in charge of Department of Business Administration of Tohoku Branch</p> <p>Jan. 2017 General Manager in charge of Department of Corporate Planning</p> <p>Mar. 2021 Executive Officer and Deputy General Manager of Department of Business Administration and General Manager of Department of Corporate Planning</p> <p>Mar. 2023 Director, Executive Officer, General Manager of Department of Business Administration and in charge of Business Governance, IR, Real Estate Business and THAI FUKUDA (current position)</p>	700
<p>Reasons for nomination as candidate for Director</p> <p>Toshio Omi has been in responsible positions of administration for many years in the Company and possesses a wealth of experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager of Department of Corporate Planning and has taken charge of managing the Company as Director and Executive Officer since 2023.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			
8	Jumatsu Eizuka (April 2, 1958) Re-election Outside Independent	<p>Apr. 1981 Joined The Daishi Bank, Ltd. (currently, The Daishi Hokuetsu Bank, Ltd.)</p> <p>June 2017 Managing Director</p> <p>June 2020 President and Representative Director of The Daishi JCB Card Co., Ltd. and The Daishi DC Card Co., Ltd.</p> <p>June 2022 President and Representative Director of The Hokuetsu Card Co., Ltd.</p> <p>Mar. 2023 Outside Director of the Company (current position)</p>	0
<p>Reasons for nomination as candidate for Outside Director and expected roles if elected</p> <p>Jumatsu Eizuka has a wealth of knowledge, experience and capabilities through serving as a management executive of financial institutions. After taking up the position of Outside Director of the Company, his competencies have been reflected in important decision-making and appropriate supervision of the management, through which he has been contributing to the Company's sustainable growth and medium- to long-term enhancement of corporate value. The Company expects that he will provide supervision of the business execution of the Company and provide advice on the overall management. As such, we hereby nominate him as a candidate for Outside Director again and request that he be elected accordingly.</p> <p>Matters concerning independence</p> <p>Mr. Eizuka satisfies the requirements for an independent officer as provided for in the regulations of 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
9	Sayuri Uehara (June 21, 1964) Re-election Outside Independent	<p>Apr. 1988 Joined Television Niigata Network Co., Ltd.</p> <p>July 2020 Head of Corporate Planning Office of Corporate Management Promotion Headquarters and Head of Work Style Reform Promotion Office</p> <p>June 2021 Director of TeNY Service Co., Ltd.</p> <p>Apr. 2022 Executive Officer, Head of Corporate Management Promotion Office of Corporate Management Promotion Headquarters of Television Niigata Network Co., Ltd.</p> <p>June 2022 Director, General Manager of Corporate Management Promotion Headquarters, and Head of Corporate Management Promotion Office</p> <p>Mar. 2023 Outside Director of the Company (current position)</p> <p>June 2023 Director, General Manager of Corporate Management Promotion Headquarters, and Supervising Group Companies of Television Niigata Network Co., Ltd. (current position)</p> <p>June 2023 President & Representative Director of TeNY Service Co., Ltd. (current position)</p>	0
<p>Reasons for nomination as candidate for Outside Director and expected roles if elected</p> <p>Sayuri Uehara has a wealth of knowledge, experience and capabilities through serving as a corporate executive. After taking up the position of Outside Director of the Company, her competencies have been reflected in important decision-making and appropriate supervision of the management, through which she has been contributing to the Company's sustainable growth and medium- to long-term enhancement of corporate value. The Company expects that she will provide supervision of the business execution of the Company and provide advice on the overall management. As such, we hereby nominate her as a candidate for Outside Director again and request that she be elected accordingly.</p> <p>Matters concerning independence</p> <p>Ms. Uehara satisfies the requirements for an independent officer as provided for in the regulations of the Tokyo Stock Exchange.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Jumatsu Eizuka and Sayuri Uehara are currently Outside Directors of the Company. At the conclusion of the General Meeting of Shareholders, Jumatsu Eizuka and Sayuri Uehara will have been in their position for one year.
 3. The Company has notified the Tokyo Stock Exchange that Jumatsu Eizuka and Sayuri Uehara are independent officers.
 4. The Company has entered into agreements with Jumatsu Eizuka and Sayuri Uehara to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their re-election is approved, the Company plans to renew the aforementioned agreements.
 5. The Company has concluded with an insurance company a directors and officers liability insurance policy, stipulated by Article 430-3, paragraph (1) of the Companies Act. The insurance policy covers damages and court costs that the insured, including Directors, may be legally liable for and is renewed every year. The full amount of the insurance premiums is borne by the Company. If each candidate is elected and assumes the position of Director, they will be included in the insured of the relevant insurance policy.

(Reference information)

Expertise and experience of the Directors and the three Directors who are Audit and Supervisory Committee Members subject to approval and adoption of the proposal as originally proposed at the General Meeting of Shareholders

Name	Corporate planning	Finance & accounting	Legal & risk	Civil engineering business	Building construction business	Sales & marketing	Human resources	Technology & IT
Katsuyuki Fukuda	●					●	●	
Masanori Araaki	●	●				●	●	
Yutaka Yamaga					●			●
Hideaki Saito				●				●
Shinichi Otsuka	●	●	●			●		●
Shuichi Sunada				●				●
Toshio Omi	●	●						
Jumatsu Eizuka	●	●				●	●	
Sayuri Uehara	●						●	
Katsuhiko Iwasaki		●	●				●	●
Yoshinao Nakata		●	●				●	
Yoshihiro Wakatsuki			●				●	

* The above list does not reflect all knowledge, experience and competencies of Directors and candidates for Director.