

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 1822)
June 6, 2025

To Shareholders with Voting Rights

Kakue Morishita
Representative Director
DAIHO CORPORATION
24-4, Shinkawa 1-Chome, Chuo-ku, Tokyo,
Japan

**NOTICE OF CONVOCAION OF THE 76TH ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

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

We are pleased to inform that the 76th Annual General Meeting of Shareholders of DAIHO CORPORATION (the “Company”) will be held for the purposes as described below.

Instead of attending the meeting on the day, you can exercise your voting rights in writing (by mail), or via the Internet, etc. Please review the “Reference Documents for the General Meeting of Shareholders,” follow the “Information on the Exercise of Voting Rights” described below, and exercise your voting rights by 5:30 p.m. on Thursday, June 26, 2025, Japan time.

When convening this General Meeting of Shareholders, we are taking measures for electronic provision on the information (the matters concerning measures for electronic provision) that is the contents of the “Reference Documents for the General Meeting of Shareholders” and other documents, and we have posted it as “Notice of Convocation of the 76th Annual General Meeting of Shareholders” on the Company’s website on the Internet. Please access the following website and review the information.

[The Company’s website]
<https://www.daiho.co.jp/en/ir/gms/>

In addition to the above website, the matters concerning measures for electronic provision are also posted on the Tokyo Stock Exchange website. Please access the TSE website below, enter and search for “DAIHO CORPORATION” in “Issue Name (Company Name)” or “1822” (half-width) in “Code,” and select “Basic Information” and “Documents for Public Inspection/PR Information” in order to view the information.

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

- 1. Date and Time:** Friday, June 27, 2025 at 2:00 p.m. Japan time (Reception opens at 1:00 p.m.)
- 2. Venue:** 2F Conference Room at the Corporate Headquarters located at 24-4, Shinkawa 1-Chome, Chuo-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
 - Matters to be reported:** 1. The Business Report and Consolidated Financial Statements for the Company’s 76th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Independent Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements

2. Non-Consolidated Financial Statements for the Company's 76th Fiscal Year
(April 1, 2024 - March 31, 2025)

Proposals to be resolved:

- | | |
|------------------------|---|
| Proposal No. 1: | Appropriation of Surplus |
| Proposal No. 2: | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3: | Election of Thirteen (13) Directors |
| Proposal No. 4: | Election of Three (3) Corporate Auditors |
| Proposal No. 5: | Election of One (1) Substitute Corporate Auditor |

-
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Please note that we do not provide gifts for meeting attendees.
 - Of the matters concerning measures for electronic provision, the following are, in accordance with laws and regulations as well as the Articles of Incorporation of the Company, not included in the documents sent to shareholders who have made a written request for delivery of documents. The Corporate Auditors and Accounting Auditor have audited documents subject to audit including the following matters.
 - (1) Business Report: "Structure and Policy of the Company"
 - (2) Consolidated Financial Statements: "Consolidated Statement of Changes in Net Assets",
"Notes to the Consolidated Financial Statements"
 - (3) Non-consolidated Financial Statements: "Non-consolidated Statement of Changes in Net Assets",
"Notes to the Non-consolidated Financial Statements"
 - In the event of any modifications to the matters concerning measures for electronic provision, the modifications will be posted on the respective websites where they are posted.
 - The Company conducted a 5-for-1 share split of its common shares with an effective date of April 1, 2025. The number of shares owned and the number of voting rights that can be exercised as stated on the enclosed Voting Rights Exercise Form are based on the number of shares prior to the stock split, as the record date for voting rights is March 31, 2025.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company holds a basic policy of maintaining and enhancing stable dividends while improving the financial strength as a basis for long-term development.

Based on the above policy, it is proposed that the year-end dividend for the 76th fiscal year be ¥147 per share of common stock, in comprehensive consideration of the financial results and management environment during the fiscal year under review.

Matters relating to the year-end cash dividend

(1) Type of dividend properties	Cash
(2) Matters related to the distribution of dividend properties and the total amount thereof	¥147 per share of the Company's common stock Total amount: ¥2,609,349,372
(3) Effective date of dividends of surplus	June 30, 2025

(Note) The Company conducted a 5-for-1 share split of its common shares with an effective date of April 1, 2025. The year-end dividends will be paid based on the number of shares prior to the stock split, as the record date for dividends is March 31, 2025.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

In order to enhance opportunities for the return of profits to shareholders, the Company proposes to newly establish a provision that allows the Company to pay interim dividends by resolution of the Board of Directors in accordance with Article 454, Paragraph 5 of the Companies Act.

In addition, in line with this, it is proposed that a provision be established for the period of exclusion of interim dividends.

2. Details of amendments

The details of amendments are as follows:

(Amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Dividends of Surplus) Article 46 By resolution of the General Meeting of Shareholders, the Company may pay year-end dividends to shareholders or registered pledgees of shares listed or recorded in the shareholder registry on the last day of each fiscal year. <Newly established>	(Dividends of Surplus) Article 46 By resolution of the General Meeting of Shareholders, the Company may pay year-end dividends to shareholders or registered pledgees of shares listed or recorded in the shareholder registry on the last day of each fiscal year. <u>The Company may, by resolution of the Board of Directors, pay dividends of surplus as stipulated in Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as “Interim Dividends”) to shareholders or registered pledgees of shares listed or recorded in the final shareholder registry on September 30 of each year.</u>
(Period of Exclusion of <u>Year-end</u> Dividends) Article 47 In the event that year-end dividends are not received within three (3) full years from the date of commencement of payment thereof, the Company shall be exempted from the payment obligation. Accrued year-end dividends shall bear no interest.	(Period of Exclusion of Dividends) Article 47 In the event that year-end dividends <u>and interim dividends</u> are not received within three (3) full years from the date of commencement of payment thereof, the Company shall be exempted from the payment obligation. Accrued year-end dividends <u>and accrued interim dividends</u> shall bear no interest.

Proposal No. 3: Election of Thirteen (13) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, the election of thirteen (13) Directors is proposed.

The candidates are as follows:

No.	Name	Positions and responsibilities at the Company	
1	Kakue Morishita	Representative Director; President	<input type="checkbox"/> Reappointment
2	Momoki Nakamura	Director; Senior Managing Executive Officer; General Manager, Construction Division; in charge of Safety and Environment	<input type="checkbox"/> Reappointment
3	Minoru Kugimoto	Director; Managing Executive Officer; General Manager, Administration Division; in charge of Compliance; in charge of Subsidiaries and Associates; in charge of General Affairs	<input type="checkbox"/> Reappointment
4	Akihiko Sechi	Director; Managing Executive Officer; General Manager, Strategic Planning Division	<input type="checkbox"/> Reappointment
5	Hiroshi Masuda	Director; Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division; in charge of Technical Research Institute	<input type="checkbox"/> Reappointment
6	Iwao Aso	Director	<input type="checkbox"/> Reappointment
7	Yasunobu Okumiya	Director	<input type="checkbox"/> Reappointment
8	Tatsujiro Naito	External Director	<input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent
9	Kazuhiro Fujita	External Director	<input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent
10	Yoshitaka Oshima	External Director	<input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent
11	Yoko Atsumi	External Director	<input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent <input type="checkbox"/> Female
12	Sonosuke Kamiya	External Director	<input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent
13	Tomoharu Kato	External Director	<input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Kakue Morishita (April 23, 1956)</p> <p><Reappointment></p> <p>Term of office as Director: 6 years</p> <p>Attendance at the Board of Directors meetings: 14/14</p>	<p>April 1979 Joined the Company</p> <p>June 2008 General Manager, Hiroshima Branch</p> <p>April 2009 General Manager, Civil Engineering Technology Department, Osaka Branch</p> <p>April 2010 General Manager, Civil Engineering Sales Department, Osaka Branch</p> <p>April 2013 General Manager, Kyushu Branch</p> <p>April 2014 Executive Officer; General Manager, Kyushu Branch</p> <p>April 2017 Executive Officer; General Manager, Nagoya Branch</p> <p>April 2018 Managing Executive Officer; General Manager, Nagoya Branch</p> <p>April 2019 Senior Managing Executive Officer; General Manager, Civil Engineering Division</p> <p>June 2019 Director; Senior Managing Executive Officer; General Manager, Civil Engineering Division</p> <p>April 2020 Director; Senior Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division</p> <p>April 2021 Director; Operating Vice President; General Manager, Civil Engineering Division; in charge of Overseas Division</p> <p>June 2021 Representative Director; Operating Vice President; General Manager, Civil Engineering Division; in charge of Overseas Division; in charge of Safety and Environment</p> <p>April 2022 Representative Director; Operating Vice President</p> <p>June 2022 Representative Director; President (current position)</p>	6,225
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Kakue Morishita has held key positions in the civil engineering division and has abundant experience and broad and advanced knowledge in the Company's business activities. He is expected to utilize these knowledge and experience for driving sustained growth and further improving corporate value of the Group, and realization of the business plan that the Company aims for, the Company therefore nominates him as a candidate for Director again. If Mr. Morishita is elected as Director, he is scheduled to assume the office of Representative Director and President subject to appointment at a meeting of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	Momoki Nakamura (December 24, 1960) <Reappointment> Term of office as Director: 4 years Attendance at the Board of Directors meetings: 14/14	April 1985 April 2011 January 2015 April 2016 April 2017 April 2018 April 2020 April 2021 June 2021 April 2022	Joined the Company General Manager, Construction Department, Tokyo Branch Deputy General Manager; General Manager, Construction Department, Tokyo Branch Deputy General Manager, Tokyo Branch Executive Officer; Deputy General Manager, Tokyo Branch Executive Officer; General Manager, Tokyo Construction Branch Managing Executive Officer; General Manager, Tokyo Construction Branch Managing Executive Officer; General Manager, Construction Division Director; Managing Executive Officer; General Manager, Construction Division Director; Senior Managing Executive Officer; General Manager, Construction Division; in charge of Safety and Environment (current position)	2,434
	<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Momoki Nakamura has held key positions in the construction division and has abundant experience in business and advanced knowledge of all aspects of construction business operations. Since April 2021, he has contributed to improving profitability as General Manager of the Construction Division. He is expected to utilize these knowledge and experience for controlling all aspects of construction business operations, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.</p>			
3	Minoru Kugimoto (November 6, 1960) <Reappointment> Term of office as Director: 4 years Attendance at the Board of Directors meetings: 14/14	April 1983 May 2013 July 2017 April 2018 April 2019 April 2021 June 2021	Joined the Company General Manager, General Affairs Department, Tohoku Branch General Manager, Accounting Department, Administration Division Executive Officer; General Manager, Accounting Department, Administration Division Managing Executive Officer; Deputy General Manager, Administration Division; General Manager, Accounting Department Managing Executive Officer; General Manager, Administration Division Director; Managing Executive Officer; General Manager, Administration Division; in charge of Compliance; in charge of Subsidiaries and Associates; in charge of General Affairs (current position)	2,508
	<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Minoru Kugimoto has held key positions in the administration division for many years and has abundant experience and general management knowledge. Since April 2021, he has supervised the administration division as General Manager of Administration Division. He is expected to utilize these knowledge and experience for controlling all aspects of administration operations, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Akihiko Sechi (March 9, 1961) <Reappointment> Term of office as Director: 3 years Attendance at the Board of Directors meetings: 14/14	April 1984 February 2009 April 2019 April 2021 January 2022 June 2022	Joined the Company General Manager, Strategic Planning Office Executive Officer; General Manager, Strategic Planning Office Managing Executive Officer; General Manager, Strategic Planning Office Managing Executive Officer; General Manager, Strategic Planning Division Director; Managing Executive Officer; General Manager, Strategic Planning Division (current position)	724
	[Reasons for nomination as candidate for Director] Mr. Akihiko Sechi has held key positions in the strategic planning division and has abundant experience and advanced knowledge in the Company’s business activities. Since January 2022, he has supervised the strategic planning division as General Manager of Strategic Planning Division. He is expected to utilize these knowledge and experience for controlling all aspects of business planning, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.			
5	Hiroshi Masuda (February 17, 1959) <Reappointment> Term of office as Director: 3 years Attendance at the Board of Directors meetings: 14/14	April 1981 November 2008 February 2009 September 2011 April 2017 April 2019 April 2020 April 2021 April 2022 June 2022	Joined the Company General Manager, Civil Engineering Department, Osaka Branch General Manager, Works Department, Kyushu Branch General Manager, Sales Department, Tohoku Branch Deputy General Manager, Tohoku Branch Executive Officer; Deputy General Manager, Tohoku Branch Executive Officer; General Manager, Osaka Branch Managing Executive Officer; General Manager, Osaka Branch Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division Director; Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Overseas Division; in charge of Technical Research Institute (current position)	2,376
	[Reasons for nomination as candidate for Director] Mr. Hiroshi Masuda has held key positions in the civil engineering division and has abundant experience and advanced knowledge in the Company’s business activities. Since April 2022, he has contributed to improving profitability as General Manager of Civil Engineering Division. He is expected to utilize these knowledge and experience for controlling all aspects of civil engineering business operations, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Iwao Aso (July 17, 1974)</p> <p><Reappointment></p> <p>Term of office as Director: 3 years</p> <p>Attendance at the Board of Directors meetings: 14/14</p>	<p>April 1997 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p>June 2000 Auditor, ASO CEMENT Co., Ltd. (currently ASO CORPORATION)</p> <p>June 2001 Director, ASO CEMENT Co., Ltd. (currently ASO CORPORATION)</p> <p>August 2001 Director, ASO CEMENT Co., Ltd.</p> <p>December 2005 Outside Director, DWANGO Co., Ltd.</p> <p>June 2006 Executive Managing Director, ASO CORPORATION</p> <p>October 2008 Executive Vice President, ASO CORPORATION</p> <p>June 2010 President, ASO CORPORATION (current position)</p> <p>December 2012 Director, GYOSEI CORPORATION (current position)</p> <p>June 2014 Outside Director, NITTOC CONSTRUCTION CO., LTD.</p> <p>October 2014 Outside Director, KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION)</p> <p>December 2015 Outside Director, IREP Co., Ltd.</p> <p>January 2016 President, ASO CEMENT Co., Ltd.</p> <p>October 2016 Outside Director, D.A. Consortium Holdings Inc.</p> <p>June 2017 External Director, TSUZUKI DENKI CO., LTD.</p> <p>October 2018 Director, NITTOC CONSTRUCTION CO., LTD. (current position)</p> <p>June 2021 Outside Director, Tohto Suisan Co., Ltd.</p> <p>June 2022 Director, the Company (current position)</p> <p>January 2024 Director, ASO CEMENT Co., Ltd. (current position)</p> <p>June 2024 Director, Sumiseki Holdings, Inc. (current position)</p>	0
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Iwao Aso has abundant experience as a corporate executive and general management knowledge. He is expected to utilize these knowledge and experience for controlling all aspects of business operations, decision-making on important matters, and supervising business execution, that is, realization of the business plan that the Company aims for. The Company, therefore, nominates him as a candidate for Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Yasunobu Okumiya (September 24, 1958)</p> <p><Reappointment></p> <p>Term of office as Director: 1 year</p> <p>Attendance at the Board of Directors meetings: 10/10</p>	<p>April 1981 Joined NITTOC CONSTRUCTION CO., LTD.</p> <p>April 2005 Associate General Manager, Osaka Branch, NITTOC CONSTRUCTION CO., LTD.</p> <p>July 2007 Operating Officer; Deputy General Manager, Business Operation Division, NITTOC CONSTRUCTION CO., LTD.</p> <p>June 2008 Director in charge of Corporate Planning Office, NITTOC CONSTRUCTION CO., LTD.</p> <p>June 2009 Director; Managing Executive Officer in charge of Corporate Planning Office and Internal Control Promotion Office, NITTOC CONSTRUCTION CO., LTD.</p> <p>April 2015 Director; Senior Managing Officer; General Manager, Corporate Strategy Division, NITTOC CONSTRUCTION CO., LTD.</p> <p>April 2016 Director; Operating Officer and Vice President; General Manager, Corporate Strategy Division; responsible for overseas operations; President and Director of a local joint venture in Indonesia, NITTOC CONSTRUCTION CO., LTD.</p> <p>June 2021 Director; Operating Officer; President and Director of a local joint venture in Indonesia, NITTOC CONSTRUCTION CO., LTD.</p> <p>February 2022 Executive Advisor, Endeavour United Co., Ltd. (current position)</p> <p>April 2022 Auditor, GYOSEI CORPORATION (current position)</p> <p>October 2022 External Director, IR Inc.</p> <p>April 2024 Part-time Advisor, the Company</p> <p>June 2024 Director (current position)</p>	0
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Yasunobu Okumiya has abundant experience as a corporate executive in a construction company and general management knowledge. Since June 2024, he has been responsible for the administration and strategic planning divisions as Director, and has contributed to strengthening the Company's governance function, etc. He is expected to utilize these knowledge and experience for advice on the Company's business decision and supervision of business. The Company, therefore, nominates him as a candidate for Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	<p>Tatsujiro Naito (November 26, 1957)</p> <p><Reappointment> <External> <Independent></p> <p>Term of office as Director: 4 years</p> <p>Attendance at the Board of Directors meetings: 14/14</p>	<p>April 1981 Joined SUMITOMO CORPORATION</p> <p>November 2002 General Manager, Information Systems Department; Assistant to General Manager for the Americas (in charge of IT), Sumitomo Corporation of Americas (stationed in New York)</p> <p>April 2007 General Manager, Information Technologies Planning and Promotion Dept., SUMITOMO CORPORATION</p> <p>June 2007 Outside Director, Sumisho Computer Systems Corporation</p> <p>April 2011 Corporate Officer; General Manager, Network Division, Media, Network & Lifestyle Retail Business Unit, SUMITOMO CORPORATION</p> <p>June 2011 Outside Director, T-Gaia Corporation</p> <p>October 2011 Outside Director, SCSK Corporation</p> <p>April 2016 Director; Senior Managing Executive Officer; General Manager, Distribution Systems Business Group; General Manager, Global System Business Division; Chief Representative, China & Asia, SCSK Corporation</p> <p>June 2018 Joined LIXIL Corporation</p> <p>October 2018 Corporate Director; General Manager, SOR System Division, LIXIL Corporation</p> <p>July 2019 Managing Officer, Group CIO; Officer in charge of Digital Strategy Department, RIZAP GROUP, Inc.</p> <p>January 2021 Representative, Office The-T (current position)</p> <p>May 2021 External Director, MrMax Holdings Ltd.</p> <p>June 2021 External Director, the Company (current position)</p> <p>October 2021 External Director, MAKES.CO., LTD</p> <p>October 2023 Director and Vice President, MAKES.CO., LTD (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Mr. Tatsujiro Naito has many years of business experience in a major general trading company and management as a member of the management team in a major IT company. He is enhancing the supervisory function for business execution from an independent and objective standpoint and providing advice on general management, based on his abundant experience in business companies and extensive knowledge mainly in the IT field. He has fulfilled his duties as External Director of the Company. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	<p>Kazuhiro Fujita (May 5, 1965)</p> <p><Reappointment> <External> <Independent></p> <p>Term of office as Director: 4 years</p> <p>Attendance at the Board of Directors meetings: 14/14</p>	<p>October 1990 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>August 1994 Registered as a certified public accountant</p> <p>May 1997 Established Fujita and Partners (current position)</p> <p>August 1998 Manager, Strategic Business Department, Deloitte Tohmatsu Consulting Co., Ltd.</p> <p>October 2000 Senior Manager, B2B Venture Business Department, Deloitte Tohmatsu Consulting Co., Ltd.</p> <p>September 2001 Senior Manager, Deloitte Consulting LLP (New York, the U.S.)</p> <p>June 2005 Executive Officer and Principal, ABeam Consulting Ltd.; Corporate Secretary, Regional Leader, East Region, ABeam Consulting (USA) Ltd.</p> <p>August 2007 Executive Officer and Principal, Manufacturing and Distribution Control Business Department; Leader, Strategic Account Management Office, ABeam Consulting Ltd.</p> <p>August 2010 Partner, Strategy Consulting, Global Business Service, IBM Japan, Ltd.</p> <p>August 2010 Registered as a certified tax accountant</p> <p>October 2013 Supervisory Officer, KENEDIX Private Investment Corporation (current position)</p> <p>May 2014 Partner, Tokyo Kyodo Accounting Office (current position)</p> <p>June 2021 External Director, the Company (current position)</p> <p>June 2023 Outside Director (Audit & Supervisory Committee Member), NS Solutions Corporation (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Mr. Kazuhiro Fujita has many years of experience as a certified public accountant, and experience and advanced knowledge in corporate management as a business consultant. He is enhancing the supervisory function for business execution from an independent and objective standpoint and providing professional advice on corporate accounting and corporate finance. He has fulfilled his duties as External Director of the Company. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.</p>			
10	<p>Yoshitaka Oshima (January 20, 1970)</p> <p><Reappointment> <External> <Independent></p> <p>Term of office as Director: 4 years</p> <p>Attendance at the Board of Directors meetings: 14/14</p>	<p>October 2001 Registered as an attorney-at-law Joined Hideyuki Sakai Law Office</p> <p>October 2009 Seconded to Enterprise Turnaround Initiative Corporation of Japan (currently Regional Economy Vitalization Corporation of Japan)</p> <p>April 2012 Partner Attorney, Bingham Sakai Mimura Aizawa (Foreign Law Joint Enterprise)</p> <p>April 2015 Partner Attorney, Anderson Mori & Tomotsune LPC</p> <p>July 2017 Established Tokyo Bay Law Office; Representative Attorney</p> <p>October 2017 Outside Audit & Supervisory Board Member, SG Holdings Co., Ltd. (current position)</p> <p>June 2021 External Director, the Company (current position)</p> <p>August 2021 External Committee Member, Nomura SPARX Investment, Inc. (current position)</p> <p>September 2023 Joint Partner Attorney-at-law, Kohki Law Office (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Although he has not been directly involved in corporate management other than as an External Officer, Mr. Yoshitaka Oshima has professional knowledge and abundant experience as an attorney-at-law, and he has served as an Outside Audit & Supervisory Board Member at another company. He is enhancing the supervisory function for business execution from an independent and objective standpoint and providing advice on general management from the perspective of corporate governance. He is fulfilling his duties as External Director of the Company. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	<p>Yoko Atsumi (March 12, 1984)</p> <p><Reappointment> <External> <Independent> <Female></p> <p>Term of office as Director: 4 years</p> <p>Attendance at the Board of Directors meetings: 14/14</p>	<p>December 2009 Registered as an attorney-at-law</p> <p>January 2010 Joined Nishimura & Asahi</p> <p>December 2011 Seconded to Legal Department, JP Morgan Securities Japan Co., Ltd.</p> <p>June 2014 Joined Law Office Hironaka</p> <p>October 2017 Established Atsumi Law Office; Representative Attorney</p> <p>June 2019 Outside Director, KOSAIDO Co., Ltd.</p> <p>September 2019 Outside Audit & Supervisory Board Member, KIDSLINE Inc. (current position)</p> <p>December 2020 Senior Partner, Head of Kojimachi Office, Atsumi & Sakai</p> <p>June 2021 External Director, the Company (current position)</p> <p>January 2023 Established Atsumi Law Office; Representative Attorney (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Although Ms. Yoko Atsumi has not been directly involved in corporate management other than as an External Officer, she has professional knowledge and experience as an attorney-at-law and has served as an Outside Audit & Supervisory Board Member at another company. She is providing the supervisory function from an independent and objective standpoint and advice on general management based on her legal knowledge. She has fulfilled her duties as External Director of the Company. Based on these knowledge and experience, she is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates her as a candidate for External Director again.</p>			
12	<p>Sonosuke Kamiya (June 25, 1974)</p> <p><Reappointment> <External> <Independent></p> <p>Term of office as Director: 3 years</p> <p>Attendance at the Board of Directors meetings: 14/14</p>	<p>April 1999 Registered as an attorney-at-law</p> <p>January 2005 Joined OHHARA LAW OFFICE</p> <p>January 2007 Registered as an attorney-at-law in New York State</p> <p>January 2007 Established Kamiya Law Office (currently Legal Professional Corporation Kamiya Law Office) (current position)</p> <p>August 2009 External Director, Pacific Net Co., Ltd. (current position)</p> <p>June 2015 External Director, Showa Chemical Industry Co., Ltd.</p> <p>June 2016 External Director (Audit & Supervisory Committee Member), Showa Chemical Industry Co., Ltd. (current position)</p> <p>June 2022 External Director, the Company (current position)</p> <p>June 2024 Outside Director (Audit & Supervisory Committee Member), Sumiseki Holdings, Inc. (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Although Mr. Sonosuke Kamiya has not been directly involved in corporate management other than as an External Officer, he has professional knowledge and experience as an attorney-at-law and has served as an External Director at other companies. He is providing the supervisory function from an independent and objective standpoint and advice on general management based on his legal knowledge. He has fulfilled his duties as External Director of the Company. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
13	Tomoharu Kato (September 8, 1974) <Reappointment> <External> <Independent> Term of office as Director: 3 years Attendance at the Board of Directors meetings: 14/14	<p>April 1999 Joined Deutsche Securities (currently Deutsche Bank AG)</p> <p>April 2000 Joined McKinsey & Company</p> <p>April 2004 Joined FIELDS CORPORATION; General Manager of Office of the President</p> <p>December 2007 Joined Unison Capital, Inc. Seconded to Akindo Sushiro Co., Ltd.; Manager of President's Office</p> <p>December 2008 Managing Director, Akindo Sushiro Co., Ltd.</p> <p>October 2012 Director and COO, Akindo Sushiro Co., Ltd.</p> <p>June 2015 Joined XEBIO Co., Ltd.</p> <p>October 2015 President and Representative Director, XEBIO Co., Ltd. Executive Vice President, XEBIO HOLDINGS CO., LTD.</p> <p>June 2017 External Director, Kakaku.com, Inc. (current position)</p> <p>April 2021 Established Manpuku Holdings Co., Ltd.; President and Representative Director (current position)</p> <p>June 2022 External Director, the Company (current position)</p>	0
<p>[Reasons for nomination as candidate for External Director and expected roles]</p> <p>Mr. Tomoharu Kato has abundant experience as a corporate executive and general management knowledge, and has served as an External Director at other company. Based on these knowledge and experience, he has fulfilled his duties as External Director of the Company, including controlling all aspects of administrative operations, decision-making on important matters, and supervising business execution. Based on these knowledge and experience, he is expected to utilize them for further improving the management of the Company and the effectiveness of the Board of Directors. The Company therefore nominates him as a candidate for External Director again.</p>			

(Notes)

1. There are no special interests between any of the candidates for Directors and the Company.
2. Responsibilities, etc. are as posted in the Directors and Corporate Auditors column in the Business Report (available in Japanese only).
3. Mr. Iwao Aso is the President of the Company's parent company, ASO CORPORATION.
4. Mr. Tatsujiro Naito, Mr. Kazuhiro Fujita, Mr. Yoshitaka Oshima, Ms. Yoko Atsumi, Mr. Sonosuke Kamiya and Mr. Tomoharu Kato are candidates for External Directors. The Company has notified the Tokyo Stock Exchange of the appointment of Mr. Tatsujiro Naito, Mr. Kazuhiro Fujita, Mr. Yoshitaka Oshima, Ms. Yoko Atsumi, Mr. Sonosuke Kamiya and Mr. Tomoharu Kato as Independent Directors prescribed by the Exchange.
5. If the election of Mr. Iwao Aso, Mr. Yasunobu Okumiya, Mr. Tatsujiro Naito, Mr. Kazuhiro Fujita, Mr. Yoshitaka Oshima, Ms. Yoko Atsumi, Mr. Sonosuke Kamiya and Mr. Tomoharu Kato as Directors is approved as proposed, the Company intends to maintain an agreement with each of them to limit their liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the same act. The maximum amount of liability pursuant to the agreement is ¥10 million or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same act, whichever is higher.
6. The Company shall enter into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement will cover damages that may arise due to the insured directors and officers assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. Each candidate shall be included as an insured under the said insurance agreement. The insurance agreement is scheduled to be renewed on July 2025.
7. The Company conducted a 5-for-1 share split of its common shares with an effective date of April 1, 2025. The number of shares of the Company held by each candidate is the number of shares as of March 31, 2025 prior to the stock split.

Proposal No. 4: Election of Three (3) Corporate Auditors

The terms of office of all four (4) Corporate Auditors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, the election of three (3) Corporate Auditors is proposed.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held
1	Shoichi Yamasaki (December 23, 1965) <New Appointment>	April 1988 August 2016 April 2018 July 2021 April 2024 April 2025	Joined the Company General Manager, General Affairs Department, Kyushu Branch General Manager, General Affairs Department, Tokyo Construction Branch General Manager, Audit Office, Compliance Promotion Committee General Manager, Audit Office Deputy General Manager, Audit Office (current position)	1,255
<p>[Reasons for nomination as candidate for Corporate Auditor]</p> <p>Since joining the Company, Mr. Shoichi Yamasaki has held key positions mainly in the general affairs division and the audit division, and served as General Manager of the Audit Office during the period from July 2021 to March 2025. The Company has determined that, based on his abundant operational experience and audit experience at the Company, he will be able to appropriately perform his duties as full-time Corporate Auditor, and therefore nominates him as a candidate for new Corporate Auditor.</p>				
2	Noriko Ichiba (May 15, 1971) <Reappointment> <External> <Independent> <Female> Term of office as Corporate Auditor: 4 years Attendance at the Board of Directors meetings: 14/14 Attendance at the Board of Corporate Auditors meetings: 14/14	October 1992 July 1997 August 1999 May 2000 November 2002 August 2006 August 2008 October 2008 June 2021 July 2022 March 2023	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Joined Tadao Kato Accounting Office Joined Taiyo Audit Corporation (currently Grant Thornton Taiyo LLC) Registered as a certified public accountant Established Ichiba Certified Public Accountant Office Joined COMPASS Co. Ltd. (current position) Registered as a certified tax accountant Established UPRISE Certified Tax Accountant's Co. (current position) Corporate Auditor, the Company (current position) Supervisory Director, Ichigo Office REIT Investment Corporation (current position) Outside Audit & Supervisory Board Member, Nisshinbo Holdings Inc. (current position)	0
<p>[Reasons for nomination as candidate for External Corporate Auditor]</p> <p>Although Ms. Noriko Ichiba has not been directly involved in corporate management except as an External Officer, she has abundant experience as certified public accountant and professional knowledge regarding accounting and finance and has served as an Outside Audit & Supervisory Board Member at another company. She has fulfilled her duties as External Corporate Auditor, including expressing useful opinions at the Board of Directors meetings, etc., since her appointment as External Corporate Auditor of the Company. The Company has determined that she will appropriately provide oversight and supervision of the Company from an objective and fair standpoint based on her knowledge and experience, and therefore nominates her as a candidate for External Corporate Auditor again.</p>				

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
3	Hisakazu Sato (March 14, 1964) <New Appointment> <External> <Independent>	<p>April 1987 Joined Tokyo Regional Taxation Bureau</p> <p>July 2011 Deputy Director, Co-ordination Division, Management and Co-ordination Department, Tokyo Regional Taxation Bureau</p> <p>July 2013 Deputy District Director, Ukyo Tax Office, Osaka Regional Taxation Bureau</p> <p>July 2015 Internal Inspector, Tokyo Regional Taxation Bureau, Commissioner's Secretariat, National Tax Agency</p> <p>July 2017 Special Officer (Personnel), Management and Co-ordination Department, Tokyo Regional Taxation Bureau</p> <p>July 2018 Director-General, Investigation Division No. 56, Investigation Department No. 4, Tokyo Regional Taxation Bureau</p> <p>July 2019 District Director, Machida Tax Office, Tokyo Regional Taxation Bureau</p> <p>July 2020 Director, Planning Division, Management and Co-ordination Department, Tokyo Regional Taxation Bureau</p> <p>July 2021 Deputy Director, Office of Management Supervision, Co-ordination Division, Commissioner's Secretariat, National Tax Agency</p> <p>July 2022 Deputy Assistant Regional Commissioner, Management and Co-ordination Department, Tokyo Regional Taxation Bureau</p> <p>July 2023 District Director, Kojimachi Tax Office, Tokyo Regional Taxation Bureau</p> <p>July 2024 Retired from Tokyo Regional Taxation Bureau</p> <p>August 2024 Registered as a certified tax accountant, established Hisakazu Sato Certified Tax Accountant Office (current position)</p>	0
<p>[Reasons for nomination as candidate for External Corporate Auditor]</p> <p>Although Mr. Hisakazu Sato has not been directly involved in corporate management, he has abundant experience and knowledge regarding tax affairs from working at the Regional Taxation Bureau and the Tax Office, etc. The Company has determined that, based on his advanced professional knowledge, he will appropriately perform his duties as External Corporate Auditor, and therefore nominates him as a candidate for new External Corporate Auditor.</p>			

(Notes)

1. There are no special interests between any of the candidates for Corporate Auditors and the Company.
2. Ms. Noriko Ichiba and Mr. Hisakazu Sato are candidates for External Corporate Auditors. The Company intends to designate Ms. Noriko Ichiba and Mr. Hisakazu Sato as independent auditors prescribed by Tokyo Stock Exchange, and notify the Exchange of their appointment as independent auditors.
3. The Company has entered into an agreement with all the Corporate Auditors to limit their liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the same act. The maximum amount of liability pursuant to the agreement is ¥10 million or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same act, whichever is higher. In this proposal, if the election of Ms. Noriko Ichiba is approved, the Company intends to maintain the said limited liability agreement with her, and if the election of Mr. Shoichi Yamasaki and Mr. Hisakazu Sato is approved, the Company intends to enter into the same agreement with them.
4. The Company shall enter into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement will cover damages that may arise due to the insured directors and officers assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. If each candidate is reelected or elected, each of them shall be included as an insured under the said insurance agreement. The insurance agreement is scheduled to be renewed on July 2025.
5. The Company conducted a 5-for-1 share split of its common shares with an effective date of April 1, 2025. The number of shares of the Company held by each candidate is the number of shares as of March 31, 2025 prior to the stock split.

Proposal No. 5: Election of One (1) Substitute Corporate Auditor

In order to prepare for a contingency in which the number of Corporate Auditors falls short of the number required by laws and regulations, the election of one (1) Substitute Corporate Auditor is proposed in accordance with Article 329, Paragraph 3 of the Companies Act.

In addition, the effectiveness of the election of a Substitute Corporate Auditor may be cancelled by resolution of the Board of Directors only prior to the assumption of office, after obtaining the consent of the Board of Corporate Auditors.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
Yuka Horikoshi (October 6, 1975) <Female>	<p>April 2001 Joined Iwate Prefectural Office</p> <p>October 2006 Registered as an attorney-at-law</p> <p> Joined Sakai Mimura Law Office (currently Anderson Mori & Tomotsune LPC)</p> <p>April 2012 Seconded to Non-Bank Finance Companies Office, Supervisory Coordination Division, Supervisory Bureau, Financial Services Agency (concurrently appointed to Financial System Stabilization Management Office)</p> <p>October 2014 Returned to Bingham Sakai Mimura Aizawa (Foreign Law Joint Enterprise) (currently Anderson Mori & Tomotsune LPC)</p> <p>April 2015 Joined CHUO SOGO LPC</p> <p>January 2018 Partner, CHUO SOGO LPC (current position)</p> <p>June 2019 Outside Director, Premium Group Co., Ltd. (current position)</p> <p>June 2021 Non-Executive Director and Member of Regional Economy Vitalization Committee, Regional Economy Vitalization Corporation of Japan (current position)</p> <p>June 2021 Independent Director, WealthPark Co., Ltd. (current position)</p>	0
<p>[Reasons for nomination as candidate for Substitute Corporate Auditor]</p> <p>Although Ms. Yuka Horikoshi has not been directly involved in corporate management other than as an External Officer, she has served as an External Director at other companies based on her professional knowledge and experience as an attorney-at-law. The Company determined that, based on her professional knowledge, she will appropriately perform her duties as External Corporate Auditor, and therefore nominates her as a candidate for new Substitute External Corporate Auditor.</p>		

(Notes)

- From July 2021 to March 2024, the Company entered into a service agreement with Ms. Yuka Horikoshi, who provided regular advice, etc. on compliance matters. The service fees, etc. paid to her by the Company do not conflict with the Independence Criteria for External Officers stipulated by the Company. There are currently no transactions between the Company, Ms. Yuka Horikoshi, and CHUO SOGO LPC, to which she belongs.
- Ms. Yuka Horikoshi is a candidate for External Corporate Auditor, and the Company proposes to elect her as a substitute for External Corporate Auditor. If she is appointed as External Corporate Auditor, the Company intends to designate her as an independent auditor as prescribed by Tokyo Stock Exchange, and notify the Exchange of her appointment as an independent auditor.
- If the election of Ms. Yuka Horikoshi as External Corporate Auditor is approved as proposed, the Company intends to enter into an agreement with her to limit her liabilities under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the same act. The maximum amount of liability pursuant to the agreement is ¥10 million or the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same act, whichever is higher.
- The Company shall enter into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement will cover damages that may arise due to the insured directors and officers assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. If Ms. Yuka Horikoshi is appointed as External Corporate Auditor, she shall be included as an insured under the said insurance agreement.
- The Company conducted a 5-for-1 share split of its common shares with an effective date of April 1, 2025. The number of shares of the Company held by each candidate is the number of shares as of March 31, 2025 prior to the stock split.

(Reference) Skills Matrix of Directors, Etc. After the Annual General Meeting of Shareholders

The following table shows key expertise and knowledge expected of each Director, Corporate Auditor, and Substitute Corporate Auditor by the Company if Proposals No. 3, No. 4, and No. 5 are approved as originally proposed.

Position and name		Attribute		Expertise and knowledge						
		New Appointment	Independence	Corporate management / corporate strategies	Accounting / finance / M&As	Technology	Marketing / sales	Legal affairs / compliance	ESG	DX
Directors										
1	Representative Director; President Kakue Morishita			●		●	●		●	
2	Director; Senior Managing Executive Officer; General Manager, Construction Division Momoki Nakamura					●	●		●	
3	Director; Managing Executive Officer; General Manager, Administration Division Minoru Kugimoto			●	●			●	●	
4	Director; Managing Executive Officer; General Manager, Strategic Planning Division Akihiko Sechi			●	●				●	●
5	Director; Managing Executive Officer; General Manager, Civil Engineering Division Hiroshi Masuda					●	●			●
6	Director Iwao Aso			●	●			●		
7	Director Yasunobu Okumiya			●	●					
8	Director Tatsujiro Naito		●	●						●
9	Director Kazuhiro Fujita		●		●					●
10	Director Yoshitaka Oshima		●		●			●	●	
11	Director Yoko Atsumi		●					●	●	
12	Director Sonosuke Kamiya		●					●	●	

Position and name		Attribute		Expertise and knowledge						
		New Appointment	Independence	Corporate management / corporate strategies	Accounting / finance / M&As	Technology	Marketing / sales	Legal affairs / compliance	ESG	DX
13	Director Tomoharu Kato		●	●	●					

Corporate Auditors

1	Corporate Auditor Shoichi Yamasaki	●			●			●		
2	Corporate Auditor Noriko Ichiba		●		●					
3	Corporate Auditor Hisakazu Sato	●	●		●					
	Substitute Corporate Auditor Yuka Horikoshi	●	●		●			●		

Independence Criteria for External Officers

The Company determines that the independence of external officers will not be satisfied if an external officer falls under any of the following items.

1. A person who is or was a business executor (an executive director, executive officer, or an employee, the same applies hereinafter) of the Company or any of the Company's subsidiaries or affiliates (hereinafter referred to as the "Group")
2. A person who directly or indirectly holds 10% or more of the total voting rights of the Company or a business executor thereof, or a person who held 10% or more of the total voting rights of the Company or a business executor thereof in any of the past 3 years
3. A person who is a business executor of a person of whom the Group directly or indirectly holds 10% or more of the total voting rights, or a person who was a business executor of such person in any of the past 3 years
4. A person who is a business executor, corporate auditor, or accounting advisor of a company, or its parent company, subsidiary, or affiliated company that receives a director or corporate auditor from the Group
5. A person for whom the Group is a major business partner in any of the past 3 fiscal years (a person who has received payment of an amount equivalent to 2% or more of its annual consolidated net sales from the Group in any of the past 3 fiscal years), or a business executor thereof
6. A person who is a major business partner of the Group in any of the past 3 fiscal years (a person who paid an amount equivalent to 2% or more of the Company's annual consolidated net sales to the Group in any of the past 3 fiscal years, or a person who provided the Group with monetary loans equivalent to 2% or more of the Company's consolidated total assets in any of the past three fiscal years), or a business executor thereof
7. A person who is a professional, such as a certified public accountant, attorney-at-law, certified tax accountant, or consultant, who has received monetary or other property benefits exceeding ¥10 million per year, other than officer remuneration, from the Group in any of the past 3 years (if the person receiving remuneration is a legal entity, etc., a person affiliated with such legal entity, etc.)
8. A person who has received donations or subsidies exceeding ¥10 million per year from the Group in any of the past 3 years, or a director, business executor, or an equivalent person of such person's organization
9. A person who is a spouse, relative within the second degree of relationship or a relative living together of the person who falls under any of the items 1 through 8 above