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June 2, 2021

To whom it may concern:

Company Name: Nishimatsu Construction Co., Ltd.  
Representative: Nobutoshi Takase  
Representative Director and President  
(Code No. 1820, First Section of the Tokyo Stock Exchange)  
Contact: Katsuzo Honda  
Deputy General Manager of  
Management Division and General  
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Department  
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## Notice of Withdrawal of One of Our Proposals Submitted to the 84th Annual General Meeting of Shareholders

Nishimatsu Construction Co., Ltd. (“Nishimatsu”) has decided by resolution of its Board of Directors to withdraw one of Nishimatsu’s proposals submitted as a matter to be resolved at the 84th Annual General Meeting of Shareholders to be held on June 29, 2021 (the “Shareholders Meeting”), as further detailed below.

1. Proposal to be withdrawn

Proposal 6, “Confirmation of Shareholders’ Intention Regarding Request for Discontinuation of Additional Share Purchase, etc. by the Group of Specific Shareholders”

2. Reasons for withdrawal

As of May 20, 2021, the Board of Directors of Nishimatsu requested that City Index Eleventh Co., Ltd., S-Grant Co., Ltd., Minami Aoyama Fudosan Co., Ltd., Mr. Yoshiaki Murakami (“Mr. Murakami”), and Ms. Aya Nomura (collectively, the “Mr. Murakami Group”; according to the amendments to the statements of large-volume holdings submitted on May 31, 2021, the holding ratio of share certificates in Nishimatsu of the four parties excluding Mr. Murakami totals 23.87%) not conduct any of the “Additional Share Purchases” (as defined in “2. Details of this proposal” on page 20 of the convocation notice published today) that would result in the holding ratio or ownership ratio of Nishimatsu share certificates of the Group of Specific Shareholders (as defined in “2. Details of this proposal” on page 20 of the convocation notice) totaling more than 25% (or not conduct any “Additional Share Purchase” on or after May 21, 2021 if the total already exceeded 25%). As stated in the convocation notice, Nishimatsu intended to submit the above-mentioned Proposal 6 to the Shareholders Meeting to seek the approval and support of shareholders for the Request.

Subsequently, however, the Mr. Murakami Group, which is the addressee of the Request, indicated their understanding of the purpose and details of the Request. Nishimatsu has received a written pledge from the Mr. Murakami Group on May 27, 2021, and agreed with Nishimatsu (the “Agreement”) not to purchase or otherwise acquire Nishimatsu share certificates that would result in the holding ratio of Nishimatsu share certificates of the Group of Specific Shareholders exceeding 25%, and not to cause the Group of Specific Shareholders to similarly acquire them on or after May 21, 2021, until Nishimatsu’s financial results for the second quarter of the fiscal year ending March 31, 2022 are announced. Based on the Agreement, Nishimatsu has decided to withdraw Proposal 6 without submitting it to the Shareholders Meeting.

The deadline for final proofreading of the convocation notice to be sent to the Nishimatsu shareholders having already passed at the time of the Agreement, Nishimatsu was unable to revise the convocation notice after the Agreement was made. Consequently, the convocation notice published today contains statements regarding Proposal 6. However, since Nishimatsu will not submit Proposal 6 to the Shareholders Meeting, it will not count any votes exercised for Proposal 6.

Nishimatsu will continue to engage in constructive discussions with the Mr. Murakami Group to achieve sustainable growth and increase our corporate value over the medium to long term.

3. Handling of voting rights exercised for the relevant proposal

As stated in 2. above, Nishimatsu will not count any votes exercised for Proposal 6.

(End)