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(Stock Exchange Code 1820)

June 5, 2026

(Electronic provision of information starts on: May 27, 2026)

**To Shareholders with Voting Rights:**

Masakazu Hosokawa  
President and Representative Director  
Nishimatsu Construction Co., Ltd.  
17-1, Toranomom 1-chome, Minato-ku, Tokyo

**NOTICE OF  
THE 89<sup>th</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 89<sup>th</sup> Annual General Meeting of Shareholders (this “Meeting”) of Nishimatsu Construction Co., Ltd. (the “Company”) will be held for the purposes described below.

In convening this Meeting, the Company has taken electronic measures to provide information contained in the Reference Documents for the General Meeting of Shareholders and related material (the “electronically provided information”). Please access either of the following Internet websites to review them.

- The Company’s website (<https://www.nishimatsu.co.jp/eng>)  
Please access the website above and select “IR Information” followed by “General Meeting of Shareholders.”

In addition to the above, the information is also posted on the following website:

- Tokyo Stock Exchange website (TSE Listed Company Search)  
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)  
Please access the above, enter and search for the Company’s name or securities code, select “Basic information” and go to “Documents for public inspection/PR information” to review the information.
- A website for viewing convocation notices of general shareholder meetings (<https://s.srdb.jp/1820/>; in Japanese)

If you are not attending the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided electronically and cast your vote by 5:30 p.m. Japan time on Thursday, June 25, 2026.

- 1. Date and Time:** 10 a.m. on Friday, June 26, 2026
- 2. Place:** The Company’s Head Office located at  
7th Floor Toranomom Hills Business Tower,  
17-1, Toranomom 1-chome, Minato-ku, Tokyo
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company’s 89<sup>th</sup> Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
  2. Non-Consolidated Financial Statements for the Company’s 89<sup>th</sup> Fiscal Year (April 1, 2025 - March 31, 2026)

**Proposals to be resolved:**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Four (4) Directors (Excluding those who are Members of the Audit and Supervisory Committee)

**Proposal 3:** Election of Three (3) Directors who are Members of the Audit and Supervisory Committee

- The Company will send paper copies of the electronically provided information to shareholders who have requested them. However, the paper copies do not include the following items in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation. In addition, the Audit and Supervisory Committee and the Accounting Auditor have audited the documents to be audited, including the following matters:
  - "Systems to Ensure Appropriateness of Business Operations and Status of its Management" in the business report
  - "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the consolidated financial statements
  - "Non-Consolidated Statements of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" in the non-consolidated financial statements
- Any revisions to the electronically provided information will be posted on the websites above.

(Reference) Information on exercising the voting rights

Please take advantage of this opportunity to exercise your voting rights, which is an important right of all shareholders.

[If you are exercising your voting rights online]

**Deadline of exercise: 5:30 p.m. on Thursday, June 25, 2026**

Please refer to “Guide to Exercising Voting Rights via the Internet” on the next page (in the Japanese version) and cast your vote by 5:30 p.m. Japan time on Thursday, June 25, 2026.

[If you are exercising voting rights in writing (by mail)]

**Deadline of arrival: 5:30 p.m. on Thursday, June 25, 2026**

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:30 p.m. Japan time on Thursday, June 25, 2026.

If you have not indicated your approval or disapproval of the proposals on the Form, it will be treated as an indication of approval.

[If you are attending the General Meeting of Shareholders]

**Date and time of the Meeting: 10 a.m. on Friday, June 26, 2026**

Please submit the enclosed Voting Rights Exercise Form at the reception on the day of the Meeting. The reception is scheduled to open at 9:00 a.m. Japan time.

If a proxy is attending in your place, choose one other shareholder with voting rights and have the proxy submit a power of attorney as well as the Voting Rights Exercise Forms of both parties to the reception.

- If a shareholder exercises voting rights in writing and online, the online vote shall be deemed valid. If a shareholder exercises voting rights online more than once, the last vote shall be deemed valid.
- Please note that if a shareholder who exercised voting rights in advance in writing or online attends the General Meeting of Shareholders, the prior vote will be deemed withdrawn.

**Notice concerning the Notice of Resolution of the Annual General Meeting of Shareholders**

The Company has discontinued the mailing of the “Notice of Resolution of the Annual General Meeting of Shareholders.” The Company will post the resolutions on its website following the conclusion of the Meeting. We appreciate your understanding in this matter.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

To strengthen our management base, which is oriented towards lasting development, we are attempting to enhance our internal reserves. Considering the overall management environment and performance, we are acting on the basic principle of returning profits regularly and sustainably.

In addition, from fiscal year 2024, we have changed our dividend policy from a payout ratio basis to a dividend on equity (DOE) ratio of approximately 5%.

Based on these basic policies, etc., the Company proposes to pay a year-end dividend and appropriate the surplus as follows.

1. Matters regarding year-end dividends
  - (1) Type of dividend property: Cash
  - (2) Matter regarding the allocation of dividend property, and the total amount  
130 yen per share of our common stock  
Total amount: 5,160,197,900 yen  
As we paid out 100 yen per share as interim dividends, annual dividends for the year will be 230 yen per share.
  - (3) Date on which dividend from surplus becomes effective  
June 29, 2026
  
2. Other matters regarding the appropriation of surplus
  - (1) Surplus item to be reduced and the amount thereof  
Retained earnings brought forward: 15,000,000,000 yen
  - (2) Surplus item to be increased and the amount thereof  
General reserve: 15,000,000,000 yen

**Proposal 2:** Election of Four (4) Directors (Excluding those who are Members of the Audit and Supervisory Committee)

All four directors (excluding those who are members of the Audit and Supervisory Committee; the same applies hereafter in this proposal) will be completing their terms as of the conclusion of this Meeting. Accordingly, we would like to request that you choose four directors.

The candidates are as follows:

No.		Name	Gender	Positions and responsibilities in the Company	Attendance at board meetings
1	Reelected	Masakazu Hosokawa	Male	President and Representative Director Chief Executive Officer and President	19 out of 19 (100%)
2	Reelected	Makoto Isshiki	Male	Representative Director and Executive Vice President In charge of Corporate Unit	19 out of 19 (100%)
3	Reelected	Osamu Shibui	Male	Director and Senior Managing Officer General Manager of Management Unit In charge of IR	14 out of 14 (100%)
4	Reelected	Shinsuke Hamasaki	Male	Director and Managing Officer General Manager of Corporate Strategy Unit	14 out of 14 (100%)

No.	Name (Date of birth)	Past experience, positions and responsibilities	
1	 <p style="text-align: center;"><u>Reelected</u></p> <p style="text-align: center;">Masakazu Hosokawa (January 10, 1964)</p>	<p>April 1987</p> <p>April 2011</p> <p>April 2014</p> <p>April 2017</p> <p>April 2019</p> <p>April 2021</p> <p>April 2023</p> <p>April 2024</p> <p>June 2024</p>	<p>Joined the Company</p> <p>General Manager of Civil Engineering Department, West Japan Regional Headquarters</p> <p>General Manager of Corporate Planning Department</p> <p>Regional General Manager of Chugoku Branch, West Japan Regional Headquarters</p> <p>Executive Officer; General Manager of New Business Management Department</p> <p>Executive Officer; General Manager of Environment and Energy Business Management Department</p> <p>Managing Officer; General Manager of Regional Environment Solution Division</p> <p>Executive Vice President</p> <p>President and Representative Director; Chief Executive Officer and President (to present)</p>
<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 7,507 shares (of which, the number of shares to be issued based on the stock compensation plan: 4,307 shares)</li> <li>• <b>Term of office as Director:</b> 2 years (As of the conclusion of this Meeting)</li> <li>• <b>Attendance at board meetings:</b> 19 out of 19 (100%)</li> </ul>			
<p>• <b>Reason for nominating as a candidate for Director:</b> Mr. Masakazu Hosokawa has a wealth of diverse experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. Since June 2024, he has served as President and Representative Director, strongly driving changes in the management structure, including the establishment of the Corporate Unit and the integration of divisions. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who assumes a key role in management oversight will contribute to the sustainable growth and the creation of the medium- to long-term corporate value of the Company. Therefore, the Company continued to nominate him as a candidate for a director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
2	 <p data-bbox="395 757 504 790">Reelected</p> <p data-bbox="363 824 536 887">Makoto Isshiki (April 10, 1959)</p>	<p data-bbox="643 248 762 275">April 1984</p> <p data-bbox="643 282 762 309">April 2014</p> <p data-bbox="643 365 762 392">April 2016</p> <p data-bbox="643 421 762 448">June 2016</p> <p data-bbox="643 477 762 504">April 2018</p> <p data-bbox="643 560 762 586">April 2019</p> <p data-bbox="643 649 762 676">April 2020</p> <p data-bbox="643 761 762 788">April 2021</p> <p data-bbox="643 907 762 934">April 2022</p> <p data-bbox="643 1052 762 1079">April 2023</p> <p data-bbox="643 1164 762 1191">April 2025</p>	<p data-bbox="834 248 1050 275">Joined the Company</p> <p data-bbox="834 282 1378 365">Executive Officer; Deputy General Manager of Civil Engineering Division; General Manager of Civil Engineering Business Planning Department</p> <p data-bbox="834 365 1378 425">Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="834 425 1378 486">Director and Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="834 486 1378 568">Representative Director and Executive Vice President; General Manager of Civil Engineering Division</p> <p data-bbox="834 568 1378 651">Representative Director and Executive Vice President; General Manager of Civil Engineering Division; In charge of New Businesses</p> <p data-bbox="834 651 1378 734">Representative Director and Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety, Environment &amp; Quality Division; In charge of New Businesses</p> <p data-bbox="834 734 1378 817">Representative Director and Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety, Environment &amp; Quality Division; In charge of Environment and Energy Business Management</p> <p data-bbox="834 817 1378 900">Representative Director and Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety, Environment &amp; Quality Division; In charge of Environment and Energy Business Management</p> <p data-bbox="834 900 1378 983">Representative Director and Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety &amp; Environment Division; In charge of Environment and Energy Business Management</p> <p data-bbox="834 983 1378 1066">Representative Director and Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety &amp; Environment Division</p> <p data-bbox="834 1066 1378 1149">Representative Director and Executive Vice President; In charge of Corporate Unit (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="280 1240 1378 1301">• <b>No. of Company shares held:</b> 16,597 shares (of which, the number of shares to be issued based on the stock compensation plan: 6,097 shares)</li> <li data-bbox="280 1301 1082 1328">• <b>Term of office as Director:</b> 10 years (As of the conclusion of this Meeting)</li> <li data-bbox="280 1328 847 1355">• <b>Attendance at board meetings:</b> 19 out of 19 (100%)</li> </ul>			
<p data-bbox="280 1368 1378 1626">• <b>Reason for nominating as a candidate for Director:</b> Mr. Makoto Isshiki has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been in charge of Corporate Unit since April 2025, working to address cross-functional management issues by utilizing his accumulated knowledge in business operations. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is in charge of Corporate Unit will contribute to the sustainable growth and the creation of the medium- to long-term corporate value of the Company. Therefore, the Company continued to nominate him as a candidate for a director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
3	 <p data-bbox="395 477 504 510">Reelected</p> <p data-bbox="373 544 526 611">Osamu Shibui (July 13, 1961)</p>	<p data-bbox="643 241 759 275">April 1985</p> <p data-bbox="643 275 759 309">April 2010</p> <p data-bbox="643 309 759 342">April 2012</p> <p data-bbox="643 342 759 376">April 2013</p> <p data-bbox="643 376 759 409">April 2015</p> <p data-bbox="643 409 759 443">April 2020</p> <p data-bbox="643 443 759 477">April 2023</p> <p data-bbox="643 477 759 510">April 2025</p> <p data-bbox="643 533 759 566">June 2025</p>	<p data-bbox="836 241 1046 275">Joined the Company</p> <p data-bbox="836 275 1302 309">General Manager of Corporate Planning Unit</p> <p data-bbox="836 309 1358 342">General Manager of Corporate Planning Department</p> <p data-bbox="836 342 1353 376">General Manager of Human Resource Department</p> <p data-bbox="836 376 1326 409">Executive Officer; Chief of the President Office</p> <p data-bbox="836 409 1326 443">Managing Officer; Chief of the President Office</p> <p data-bbox="836 443 1347 477">Managing Officer; General Manager of Corporate Strategy Unit</p> <p data-bbox="836 477 1315 533">Senior Managing Officer; General Manager of Management Unit</p> <p data-bbox="836 533 1347 622">Director and Senior Managing Officer; General Manager of Management Unit; In charge of IR (to present)</p>
<p data-bbox="280 622 1342 689">• <b>No. of Company shares held:</b> 6,019 shares (of which, the number of shares to be issued based on the stock compensation plan: 3,519 shares)</p> <p data-bbox="280 689 1059 723">• <b>Term of office as Director:</b> 1 year (As of the conclusion of this Meeting)</p> <p data-bbox="280 723 847 757">• <b>Attendance at board meetings:</b> 14 out of 14 (100%)</p>			
<p data-bbox="280 757 852 790">• <b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="280 790 1375 1086">Mr. Osamu Shibui has a wealth of experience and achievements, as the above past experience shows. He has been engaged in strategic planning and operational improvement in a corporate planning department for many years. In addition, he has significantly contributed to the Company's growth as General Manager of Management Unit since April 2025 and as officer in charge of IR since June 2025, strengthening management systems and improving disclosure and external communication with a constant awareness of dialogue with the capital market. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in strategic thinking and operational improvement will contribute to the sustainable growth and the creation of the medium- to long-term corporate value of the Company. Therefore, the Company continued to nominate him as a candidate for a director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
	 <p data-bbox="395 506 504 539">Reelected</p> <p data-bbox="347 573 552 636">Shinsuke Hamasaki (May 21, 1964)</p>	<p data-bbox="643 248 759 275">April 1983</p> <p data-bbox="643 282 759 309">April 2012</p> <p data-bbox="643 338 759 365">April 2013</p> <p data-bbox="643 394 759 421">April 2016</p> <p data-bbox="643 450 759 477">April 2018</p> <p data-bbox="643 506 759 533">April 2019</p> <p data-bbox="643 562 759 589">April 2025</p> <p data-bbox="643 618 759 645">June 2025</p>	<p data-bbox="839 248 1046 275">Joined the Company</p> <p data-bbox="839 282 1361 338">General Manager of Building Department, Kyushu Regional Headquarters</p> <p data-bbox="839 344 1361 400">General Manager of Building Planning Department, Kyushu Regional Headquarters</p> <p data-bbox="839 407 1310 463">Deputy General Manager of Kyushu Regional Headquarters</p> <p data-bbox="839 470 1345 526">Deputy General Manager of West Japan Regional Headquarters</p> <p data-bbox="839 533 1369 589">Executive Officer; General Manager of North Japan Regional Headquarters</p> <p data-bbox="839 595 1350 651">Managing Officer; General Manager of Corporate Strategy Unit</p> <p data-bbox="839 658 1377 714">Director and Managing Officer; General Manager of Corporate Strategy Unit (to present)</p>
4	<ul style="list-style-type: none"> <li data-bbox="280 689 1342 745">• <b>No. of Company shares held:</b> 4,431 shares (of which, the number of shares to be issued based on the stock compensation plan: 2,331 shares)</li> <li data-bbox="280 752 1059 779">• <b>Term of office as Director:</b> 1 year (As of the conclusion of this Meeting)</li> <li data-bbox="280 786 847 813">• <b>Attendance at board meetings:</b> 14 out of 14 (100%)</li> </ul>		
	<p data-bbox="280 817 855 844">• <b>Reason for nominating as a candidate for Director:</b></p> <p data-bbox="280 851 1377 1144">Mr. Shinsuke Hamasaki has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He served as General Manager of North Japan Regional Headquarters from April 2019, substantially contributing mainly to the enhancement of profitability by integrating the sales division and building division as well as to the improvement of the profit margin by selective order acceptance. He has been working as General Manager of Corporate Strategy Unit since April 2025, addressing the operationalization of the medium- to long-term strategy. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the construction business will contribute to the sustainable growth and the creation of the medium- to long-term corporate value of the Company. Therefore, the Company continued to nominate him as a candidate for a director.</p>		

(Notes)

1. There is no particular interest between each candidate and the Company.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers damages and legal expenses to be borne by the insured persons if a shareholder or a third party brings action for damages. Each candidate will be included as insured persons in the insurance contract. The Company plans to renew the insurance policy with the same content at the time of the next renewal.
3. The Audit and Supervisory Committee evaluated the proposal. As a result, there was no matter to be stated by the Audit and Supervisory Committee at the General Meeting of Shareholders regarding the election of directors.

**Proposal 3:** Election of Three (3) Directors who are Members of the Audit and Supervisory Committee

Mr. Hideyuki Kawano, Mr. Toshihiro Kubo, and Mr. Hajime Oshita, directors who are members of the Audit and Supervisory Committee, will be completing their terms as of the conclusion of this Meeting. Accordingly, we request that you choose three directors who are members of the Audit and Supervisory Committee.

The Company has obtained the Audit and Supervisory Committee's consent to submit this proposal.


The candidates are as follows:

No.		Name	Gender	Positions and responsibilities in the Company	Attendance at board meetings	Attendance at Audit and Supervisory Committee
1	Reelected	Hideyuki Kawano	Male	Director (Full-Time Member of Audit and Supervisory Committee)	19 out of 19 (100%)	15 out of 15 (100%)
2	Reelected Outside Independent	Toshihiro Kubo	Male	Director (Member of Audit and Supervisory Committee)	19 out of 19 (100%)	15 out of 15 (100%)
3	Reelected Outside Independent	Hajime Oshita	Male	Director (Member of Audit and Supervisory Committee)	19 out of 19 (100%)	15 out of 15 (100%)

No.	Name (Date of birth)	Past experience, positions and responsibilities																					
1	 <p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reelected</span>            Hideyuki Kawano            (May 23, 1963)         </p>	<table border="0"> <tr> <td style="padding-right: 10px;">April</td> <td style="padding-right: 10px;">1987</td> <td>Joined the Company</td> </tr> <tr> <td>April</td> <td>2007</td> <td>Manager of Finance &amp; Accounting Section, General Affairs Department of Kanto Branch</td> </tr> <tr> <td>November</td> <td>2013</td> <td>Manager of Legal Section, Legal Department</td> </tr> <tr> <td>April</td> <td>2017</td> <td>General Manager of Human Resource Department</td> </tr> <tr> <td>April</td> <td>2021</td> <td>Deputy General Manager of Management Division; General Manager of Human Resource Department</td> </tr> <tr> <td>April</td> <td>2023</td> <td>General Manager of Secretariat, Audit and Supervisory Committee</td> </tr> <tr> <td>June</td> <td>2024</td> <td>Director (Full-Time Member of Audit and Supervisory Committee) (to present)</td> </tr> </table>	April	1987	Joined the Company	April	2007	Manager of Finance & Accounting Section, General Affairs Department of Kanto Branch	November	2013	Manager of Legal Section, Legal Department	April	2017	General Manager of Human Resource Department	April	2021	Deputy General Manager of Management Division; General Manager of Human Resource Department	April	2023	General Manager of Secretariat, Audit and Supervisory Committee	June	2024	Director (Full-Time Member of Audit and Supervisory Committee) (to present)
April	1987	Joined the Company																					
April	2007	Manager of Finance & Accounting Section, General Affairs Department of Kanto Branch																					
November	2013	Manager of Legal Section, Legal Department																					
April	2017	General Manager of Human Resource Department																					
April	2021	Deputy General Manager of Management Division; General Manager of Human Resource Department																					
April	2023	General Manager of Secretariat, Audit and Supervisory Committee																					
June	2024	Director (Full-Time Member of Audit and Supervisory Committee) (to present)																					
		<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 800 shares</li> <li>• <b>Term of office as Director:</b> 2 years (As of the conclusion of this Meeting)</li> <li>• <b>Term of office as Director (Member of Audit and Supervisory Committee):</b> 2 years (As of the conclusion of this Meeting)</li> <li>• <b>Attendance at board meetings:</b> 19 out of 19 (100%)</li> <li>• <b>Attendance at Audit and Supervisory Committee:</b> 15 out of 15 (100%)</li> <li>• <b>Important concurrent positions:</b> He has no important concurrent positions.</li> </ul>																					
		<ul style="list-style-type: none"> <li>• <b>Reason for nominating as a candidate for Director:</b> Mr. Hideyuki Kawano has extensive knowledge of personnel, accounting, legal, and compliance matters cultivated in management departments, as the above past experience shows. He has been working as Secretariat of the Audit and Supervisory Committee and the Nominating and Compensation Committee, contributing to the establishment of the Company's corporate governance system. In addition, he has been playing a role in monitoring and supervising the Company's management from an independent viewpoint as director (member of Audit and Supervisory Committee) since June 2024. The Company has determined, based on his experience and achievements, that he can fairly supervise the Company's management as well as properly promote the operation of the committee as a member from within the Company. Therefore, the Company continued to nominate him as a candidate for a director (member of the Audit and Supervisory Committee).</li> </ul>																					

No.	Name (Date of birth)	Past experience, positions and responsibilities		
2	 <p data-bbox="379 972 488 1084"> <u>Reelected</u>  <u>Outside</u>  <u>Independent</u> </p> <p data-bbox="344 1099 523 1160">Toshihiro Kubo (April 5, 1953)</p>	April	1979	Joined Kubota Corporation
		June	2007	Director; General Manager of Coordination Department in Water, Environment and Infrastructure Consolidated Division; General Manager of Production Control Headquarters in Water, Environment and Infrastructure Consolidated Division, Kubota Corporation
		April	2009	Director and Executive Officer; Deputy General Manager of Water and Environment Systems Consolidated Division; General Manager of Water and Environment Systems, Social Infrastructure Business Promotion Headquarters; General Manager of Water and Environment Systems, Social Infrastructure Production Control Department, Kubota Corporation
		June	2009	Executive Officer, Kubota Corporation
		April	2010	General Manager of Head Office; In charge of Personnel Department, Secretary and Public Relations Department, General Affairs Department and Tokyo Administration Department, Kubota Corporation
		June	2010	In charge of Secretary Department and Corporate Communications Department, Kubota Corporation
		April	2011	Managing Executive Officer, Kubota Corporation
		June	2011	Director and Managing Executive Officer, Kubota Corporation
		April	2012	General Manager of Human Resources and General Affairs Headquarters, Kubota Corporation
		April	2013	Director and Senior Managing Executive Officer, Kubota Corporation
		July	2014	Representative Director and Executive Vice President, Kubota Corporation
		October	2014	General Manager of CSR Planning and Coordination Headquarters, Kubota Corporation
		January	2016	General Manager of Water and Environment Domain, Kubota Corporation
		January	2017	General Manager of Water and Environmental Infrastructure Domain, Kubota Corporation
		April	2019	Advisor, Kubota Corporation (resigned in March 2022)
June	2021	Chairman, Osaka Federation of the National Federation of Health Insurance Societies (to present) Vice Chairman, National Federation of Health Insurance Societies (to present)		
June	2022	Outside Director of the Company (Member of Audit and Supervisory Committee) (to present)		
May	2025	Outside Director (Member of Audit and Supervisory Committee), Nakamoto Packs Co., Ltd. (to present)		
<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 0 shares</li> <li>• <b>Term of office as Outside Director:</b> 4 years (As of the conclusion of this Meeting)</li> <li>• <b>Term of office as Director (Member of Audit and Supervisory Committee):</b> 4 years (As of the conclusion of this Meeting)</li> <li>• <b>Attendance at board meetings:</b> 19 out of 19 (100%)</li> <li>• <b>Attendance at Audit and Supervisory Committee:</b> 15 out of 15 (100%)</li> <li>• <b>Important concurrent positions:</b> Chairman, Osaka Federation of the National Federation of Health Insurance Societies Vice Chairman, National Federation of Health Insurance Societies Outside Director (Member of Audit and Supervisory Committee), Nakamoto Packs Co., Ltd.</li> </ul>				

	<ul style="list-style-type: none"> <li>• <b>Reason for nominating as a candidate for Outside Director and expected roles:</b>  Mr. Toshihiro Kubo has a wealth of experience from his time at Kubota Corporation and possesses broad knowledge cultivated as a representative director of Kubota Corporation, as the above past experience shows. In addition, he has been playing a role in monitoring and supervising the Company’s management from an independent viewpoint as director (member of Audit and Supervisory Committee) since June 2022. The Company has determined, based on his experience and achievements, that he is the appropriate talent to audit and supervise the Company’s operations from an objective viewpoint and continued to nominate him as a candidate for an outside director (member of Audit and Supervisory Committee).  If he is elected, the Company expects him to give beneficial suggestions relating to our business as well as general operations from an objective standpoint.</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>Independence as an Outside Director candidate:</b>  The Company has no special relationships with Osaka Federation of the National Federation of Health Insurance Societies, National Federation of Health Insurance Societies, and Nakamoto Packs Co., Ltd., where he holds concurrent positions.  Kubota Corporation, where he worked in the past, has a business relationship related to lease of real estate with the Company. However, as the transaction amount in the fiscal year under review was less than 0.1% of the consolidated net sales of both parties, it does not affect his independence.  Because he fulfills the “Criteria for Determining the Independence of Outside Directors” set by the Company regarding matters other than the above, the Company believes that he is independent of the Company’s management team.  The Company has designated him as an independent director as stipulated by the Tokyo Stock Exchange and has notified the above Exchange. If he is reelected, the Company plans to continue the designation.</li> </ul>

No.	Name (Date of birth)	Past experience, positions and responsibilities																														
	 <p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Reelected</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent</span> </p> <p style="text-align: center;">Hajime Oshita (September 11, 1957)</p>	<table border="0"> <tr> <td style="padding-right: 10px;">April</td> <td style="padding-right: 10px;">1982</td> <td>Joined NKK Corporation</td> </tr> <tr> <td>April</td> <td>2012</td> <td>Vice President; Manager of Corporate Planning Department, JFE Engineering Corporation</td> </tr> <tr> <td>April</td> <td>2014</td> <td>Senior Vice President; General Manager of Aqua Solution Department, JFE Engineering Corporation</td> </tr> <tr> <td>April</td> <td>2015</td> <td>Director and Senior Vice President; General Manager of Overseas Supervising Department, JFE Engineering Corporation</td> </tr> <tr> <td>April</td> <td>2016</td> <td>Representative Director and Senior Vice President of JFE Engineering Corporation</td> </tr> <tr> <td>March</td> <td>2017</td> <td>Representative Director, President and CEO of JFE Engineering Corporation</td> </tr> <tr> <td>June</td> <td>2017</td> <td>Director, JFE Holdings, Inc. (resigned in June 2024)</td> </tr> <tr> <td>April</td> <td>2024</td> <td>Special Advisor of JFE Engineering Corporation (resigned in March 2026)</td> </tr> <tr> <td>June</td> <td>2024</td> <td>Outside Director of the Company (Member of Audit and Supervisory Committee) (to present)</td> </tr> <tr> <td>March</td> <td>2026</td> <td>Representative Director and President (Part-time), Ryugasaki Country Club Co., Ltd. (to present)</td> </tr> </table>	April	1982	Joined NKK Corporation	April	2012	Vice President; Manager of Corporate Planning Department, JFE Engineering Corporation	April	2014	Senior Vice President; General Manager of Aqua Solution Department, JFE Engineering Corporation	April	2015	Director and Senior Vice President; General Manager of Overseas Supervising Department, JFE Engineering Corporation	April	2016	Representative Director and Senior Vice President of JFE Engineering Corporation	March	2017	Representative Director, President and CEO of JFE Engineering Corporation	June	2017	Director, JFE Holdings, Inc. (resigned in June 2024)	April	2024	Special Advisor of JFE Engineering Corporation (resigned in March 2026)	June	2024	Outside Director of the Company (Member of Audit and Supervisory Committee) (to present)	March	2026	Representative Director and President (Part-time), Ryugasaki Country Club Co., Ltd. (to present)
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3		<ul style="list-style-type: none"> <li>• <b>No. of Company shares held:</b> 0 shares</li> <li>• <b>Term of office as Outside Director:</b> 2 years (As of the conclusion of this Meeting)</li> <li>• <b>Term of office as Director (Member of Audit and Supervisory Committee):</b> 2 years (As of the conclusion of this Meeting)</li> <li>• <b>Attendance at board meetings:</b> 19 out of 19 (100%)</li> <li>• <b>Attendance at Audit and Supervisory Committee:</b> 15 out of 15 (100%)</li> <li>• <b>Important concurrent positions:</b> Representative Director and President (Part-time), Ryugasaki Country Club Co., Ltd.</li> </ul>																														
		<ul style="list-style-type: none"> <li>• <b>Reason for nominating as a candidate for Outside Director and expected roles:</b> Mr. Hajime Oshita has a wealth of experience from his time at JFE Engineering Corporation and possesses broad knowledge cultivated as Representative Director, President and CEO of JFE Engineering Corporation and Director of JFE Holdings, Inc., as the above past experience shows. In addition, he has been playing a role in monitoring and supervising the Company's management from an independent viewpoint as director (member of Audit and Supervisory Committee) since June 2024. The Company has determined, based on his experience and achievements, that he is the appropriate talent to audit and supervise the Company's operations from an objective viewpoint and continued to nominate him as a candidate for an outside director (member of Audit and Supervisory Committee). If he is elected, the Company expects him to give beneficial suggestions relating to our business as well as general operations from an objective standpoint.</li> </ul>																														
		<ul style="list-style-type: none"> <li>• <b>Independence as an Outside Director candidate:</b> The Company has no special relationships with Ryugasaki Country Club Co., Ltd., where he holds a concurrent position. JFE Engineering Corporation, where he worked in the past, has a business relationship related to construction contracts with the Company. However, as the transaction amount in the fiscal year under review was less than 1% of the consolidated net sales of both parties, it does not affect his independence. Because he fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company regarding matters other than the above, the Company believes that he is independent of the Company's management team. The Company has designated him as an independent director as stipulated by the Tokyo Stock Exchange and has notified the above Exchange. If he is reelected, the Company plans to continue the designation.</li> </ul>																														

(Notes)

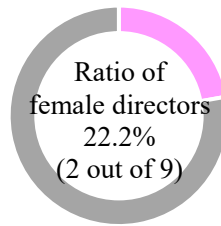
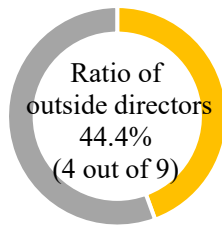
1. There is no particular interest between each candidate and the Company.
2. Mr. Toshihiro Kubo and Mr. Hajime Oshita are both candidates for outside directors.
3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability contract that limits the liability damages established in Article 423, paragraph 1 of the Act with Mr. Hideyuki Kawano, Mr. Toshihiro Kubo and Mr. Hajime Oshita. The limit of liability for damages based on this contract is the minimum limit set by the applicable laws and regulations. If each candidate is reelected as a director who is a member of the Audit and Supervisory Committee at this Meeting, the Company plans to continue the same contract with them.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers damages and legal expenses to be borne by the insured persons if a shareholder or a third party brings action for damages. Each candidate will be included as insured persons in the insurance contract. The Company plans to renew the insurance policy with the same content at the time of the next renewal.

(Reference) Composition of the Board of Directors and Set of Skills (Plan)

If Proposals 2 and 3 are approved as proposed, the composition of the Board of Directors and the set of skills shall be as follows:

Position	Name	Gender	Independence	Corporate management	Construction technology/quality	Sustainability (environment)	Sustainability (society)	Treasury/accounting/finance	Legal/governance/risk management/compliance	Digital/IT	Global
President and Representative Director	Masakazu Hosokawa	M		●	●	●					
Representative Director	Makoto Isshiki	M		●	●	●					
Director	Osamu Shibui	M		●			●	●	●		
Director	Shinsuke Hamasaki	M		●	●	●					
Director (Full-Time Member of Audit and Supervisory Committee)	Hideyuki Kawano	M					●		●		
Outside Director (Member of Audit and Supervisory Committee)	Toshihiro Kubo	M	●	●		●	●		●		
Outside Director (Member of Audit and Supervisory Committee)	Yayoi Ito	F	●	●			●			●	
Outside Director (Member of Audit and Supervisory Committee)	Hajime Oshita	M	●	●		●		●	●		●
Outside Director (Member of Audit and Supervisory Committee)	Misako Kikuchi	F	●	●		●	●		●		

\*The list above does not show all knowledge and experience owned by each director.



#### Director Candidate Selection Criteria

- Candidates for directors shall be selected from among persons who have abundant knowledge and experience, high abilities, excellent personality, and high ethical standards.
- Candidates for executive directors shall be selected from among persons who have abundant knowledge and experience in the Company's businesses and those who have excellent knowledge in treasury, accounting, and other areas.
- Candidates for directors who are members of the Audit and Supervisory Committee shall be selected from among persons who are deemed to be able to audit and supervise appropriately, with an emphasis on their expertise and career.
- Candidates for outside directors shall be selected from among persons who have expertise and experience in corporate management, with an emphasis on independence. In addition, the diversity of the Board of Directors shall be taken into consideration.

(Reference) Criteria for Determining the Independence of Outside Directors

Criteria for Determining the Independence of Outside Directors

If any of the following apply for a candidate for outside director, we determine that independence with the Company is not guaranteed.

1. Persons affiliated with the Nishimatsu Construction Group
  - Worked for the Company or a subsidiary of the Company
  - A spouse or relative within the second degree or closer was a director, auditor, executive officer, or management personnel at the Company within the five years prior to the candidate starting at their position.
2. Persons affiliated with a major transaction partner
  - Persons who were a director, executive officer, or management personnel at one of our transaction partners with which the Company has a transaction amount that amounts to 2% or more of the Company's consolidated net sales in any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
  - Persons who were a director, executive officer, or management personnel at a company which is a major transaction partner with us, which had a transaction amount with the Company that amounted to 2% or more of that company's consolidated net sales in the any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left that position.
3. Persons affiliated with a major creditor to the Company
  - Persons who were a director, executive officer, or management personnel at a major lending partner in the business report from the most recent business year. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
4. Persons affiliated with attorneys or certified public accountants
  - Employees of an audit firm for the Company, persons who led auditing for the Company, or persons for whom these applied in the five years before taking up their position at the Company
  - Attorneys, certified public accountants, or consultants who received compensation from the Company of 5 million yen or more in the three years leading up to taking up their position at the Company, or persons for whom these applied in the five years before taking up their position at the Company (Includes persons in corresponding positions at corporations)
5. Persons affiliated with donation recipients
  - Persons affiliated with a university or group to which the Company made donations exceeding 10 million yen on average in the three years leading up to joining the Company
6. Major shareholders
  - Shareholders who possess shares amounting to 10% or more of the voting rights (if the shareholder is a corporation, then it applies to its director, management personnel, etc.)
7. Other
  - If a mutual dispatch of directors is taking place
  - If another important interest with the Company is recognized

## (Reference) Status of Reduction of Cross-Shareholdings

### [Policy on reduction of cross-shareholdings]

The Company has established a policy to hold only those stocks that are essential for business operations as cross-shareholdings, while reducing other stocks unless there are exceptional circumstances. We aim to reduce the ratio of cross-shareholdings to consolidated net assets to less than 15% by FY2028.

Each fiscal year, the appropriateness of maintaining cross-shareholdings is evaluated and verified for each stock at the Management Meeting, considering whether transactions with the issuing company are active, the availability of relevant information such as construction details, and any other special circumstances. The findings are then reported to the Board of Directors. Following this, the Board of Directors assesses and determines the appropriateness of maintaining each cross-shareholding, and the details of this review are disclosed.

In the 89<sup>th</sup> fiscal year (FY2025), of the stocks held as cross-shareholdings at the beginning of the fiscal year, the Company executed a partial sale of one listed stock and a complete sale of one unlisted stock.

### [The number of cross-held stocks and their total amount stated on the balance sheets]

Category	86 <sup>th</sup> FY (FY2022)	87 <sup>th</sup> FY (FY2023)	88 <sup>th</sup> FY (FY2024)	89 <sup>th</sup> FY (FY2025)
Total number of cross-held stocks of which, the number of listed stocks	103 24	102 24	101 24	100 24
Total amount stated on the balance sheets (million yen) of which, total amount of listed stocks (million yen)	28,154 24,138	46,204 42,069	32,271 28,229	34,326 30,355
Ratio of cross-shareholdings to consolidated net assets	18.0%	26.1%	17.8%	16.8%

(Note) The Company does not hold deemed shareholdings.

### [Policy on Exercising Voting Rights for Cross-Shareholdings]

The criteria for exercising voting rights on the Company's cross-shareholdings are as follows.

1. In principle, the Company will exercise voting rights for all proposals presented.
2. To enhance corporate value over the medium to long term of the company whose shares are cross-held, approval or disapproval will be determined for each proposal, considering factors such as the company's business conditions. A thorough assessment and judgment are conducted for proposals, particularly for those related to corporate restructuring including mergers, the provision of retirement benefits to directors from underperforming companies, capital increases through third-party allotments, and the implementation of anti-takeover measures.