

Disclaimer

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Securities Code: 1893

June 2, 2025

(Date of Commencement of Measures for Electronic Provision: May 28, 2025)

To Those Shareholders with Voting Rights

Takuzo Shimizu
President, Chief Executive Officer and
Representative Director
Penta-Ocean Construction Co., Ltd.
2-8 Koraku 2-chome, Bunkyo-ku, Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to inform that the 75th Ordinary General Meeting of Shareholders of the Penta-Ocean Construction Co., Ltd. (hereinafter referred to as “Company”) will be held as described below.

In convening this Ordinary General Meeting of Shareholders, the Company has taken measures for electronic provision of information, and posted matters to be provided electronically as “NOTICE OF CONVOCATION OF THE 75TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” on the following Company’s website.

The Company’s website:

<https://www.penta-ocean.co.jp/english/index.html>

In addition to the Company’s website, the information is also posted on the Tokyo Stock Exchange’s website. Please access the following website (Listed Company Search on the Tokyo Stock Exchange’s website), and input and search the Issue name (PENTA-OCEAN CONSTRUCTION CO., LTD.) or Code (1893), and select [Basic information] and then [Documents for public inspection/PR information].

Listed Company Search on the Tokyo Stock Exchange’s website:

<https://www2.jpx.co.jp/tseHpFront/JJK020020Action.do?Show=Show>

Please note that you can exercise your voting rights either in writing (by mail) or electronic media (via the Internet, etc.). Please review the Reference Documents for the Ordinary General Meeting of Shareholders contained herein (or posted as the matters to be provided electronically on the above websites) and exercise your voting rights in the manner described hereinafter no later than 5:00 p.m., Japan Standard Time (JST) on Monday, June 23, 2025.

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m., JST
(The reception will begin at 9:00 a.m.)
- 2. Venue:** Conference Room, 11th Floor at the Head Office of the Company
2-8 Koraku 2-chome, Bunkyo-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
Matters to be reported:
 1. The Business Report, the Consolidated Financial Statements, and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board for the 75th Fiscal Year (from April 1, 2024, to March 31, 2025).
 2. The Non-consolidated Financial Statements for the 75th Fiscal Year (from April 1, 2024, to March 31, 2025).

Proposals to be resolved:

Proposal No. 1: Appropriation of Retained Earnings

Proposal No. 2: Election of Ten (10) Members of the Board

Proposal No. 3: Election of Two (2) Audit and Supervisory Board Members

◎ Should the matters to be provided electronically require any revisions, the revised version will be posted on the above websites.

Guidance for Exercise of Voting Rights

Voting rights for the Ordinary General Meeting of Shareholders may be exercised by either of the following methods.

If exercising Voting Rights by attending the General Meeting of Shareholders

Please bring the enclosed Voting Rights Exercise Form with you and submit it to the reception desk.

If exercising Voting Rights in writing (Voting Rights Exercise Form)

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that it will reach us by Monday, June 23, 2025 at 5:00 p.m., JST.

Please note that if there was no indication of your vote for or against on each proposal, we will handle it as if it was presented as vote for.

If exercising Voting Rights via the Internet

Please access the Company's designated Voting Rights Exercise Website (<https://soukai.mizuho-tb.co.jp/>) (available only in Japanese), and enter your vote for or against the proposals by Monday, June 23, 2025 at 5:00 p.m., JST.

Contact Information

If you have any inquiries, please contact the Company’s Shareholder Registry Administrator, “Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd” (below).

(1) Inquiries regarding operation of the Voting Rights Exercise Website:

Toll-free in Japan 0120-768-524
(Operating hours: 9:00 a.m. to 9:00 p.m., JST, days except year-end and new-year holidays)

(2) For other inquiries relating to share administration:

Toll-free in Japan 0120-288-324
(Operating hours: 9:00 a.m. to 5:00 p.m., JST, weekdays)

[For institutional investors]

We participate in the online voting platform for “institutional investors” operated by ICJ, Inc.

Guidance for Exercise of Voting Rights via the Internet

1. Via “Smart Exercise”

- (1) Please scan the QR code printed on the lower right of the enclosed Voting Rights Exercise Form using your smartphone etc. to access “Smart Exercise,” then follow the instructions on the screen to input your vote. (You do not need to enter an ID/Password.)
- (2) You may only exercise your voting rights once via “Smart Exercise.” To change your vote after exercising your voting rights via “Smart Exercise,” please follow the instruction 2 below.

2. Via ID and Password

- (1) Please access the “Voting Rights Exercise Website” (URL below, available only in Japanese), log in to the system using the “Voting Rights Exercise Code” and “Password” printed on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to input your vote. In order to maintain security, users will be prompted to change the Password when logging in to the system for the first time.

Voting Rights Exercise Website	https://soukai.mizuho-tb.co.jp/
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- (2) The Password (including the Password you changed) is valid only for this Ordinary General Meeting of Shareholders. A new Password will be issued at the time of the next meeting.
- (3) The Password is the method to verify whether the person voting is a legitimate shareholder, so please handle with care. The Company will never ask shareholders to provide their Passwords.
- (4) The Password will be locked and suspended when entered incorrectly for a certain number of times. Please follow the instruction on the screen when the Password is locked.

3. Important Notice

- (1) You will need to exercise your voting rights by completing the process by 5:00 p.m., JST on Monday, June 23, 2025. Your exercise at the earliest opportunity is advised.
- (2) If you exercise your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, the voting right exercised through the Internet shall be deemed to be effective. If you exercise your voting rights more than once through the Internet, the Company will regard the content of the last exercise as valid.
- (3) Fees for connecting and using the Internet would be your own expense.
- (4) Although the Voting Rights Exercise Website has been tested of operation with general internet connecting devices, the system may not be available depending on the device you use and its condition.

Note: “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

[About “Smart Exercise”]

By scanning “Voting Rights Exercise Website Log-in QR Code for Smartphones” which is printed on the enclosed Voting Rights Exercise Form, you can access the Website without entering the “Voting Rights Exercise Code” and “Password.” You can exercise the voting rights only once by this method.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Retained Earnings

The Company's basic policy is to improve profitability and increase the corporate value through reinforcement of management base towards the future and growth investments including technology development and capital expenditures, while enhancing shareholder returns and capital efficiency by distributing continuous and stable dividends to shareholders and carrying out share repurchases.

The Company proposes appropriation of retained earnings as follows in comprehensive consideration of business results for the fiscal year under review, capital adequacy, and future business expansion, etc.

1. Year-end Dividend

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

¥12 per common stock of the Company

¥3,392,832,588 in total

As a result, the annual dividend for the fiscal year under review will be ¥24 per share, including the interim dividend of ¥12.

(3) Effective date of dividend payment

June 25, 2025

2. Other Appropriation of Retained Earnings

(1) Item of retained earnings to be increased and the amount thereof

General reserve: ¥5,000,000,000

(2) Item of retained earnings to be decreased and the amount thereof


Retained earnings carried forward: ¥5,000,000,000


Proposal No. 2: Election of Ten (10) Members of the Board

The terms of office of all ten (10) Members of the Board will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of a total of ten (10) Members of the Board.



The candidates are as follows:


Candidate No.		Name	Current positions and titles at the Company	Attendance at the board meetings during the fiscal year
1	Reappointment	Takuzo Shimizu	President, Chief Executive Officer and Representative Director	100% (21 meetings out of 21 meetings)
2	Reappointment	Kazuya Ueda	Executive Vice President, Representative Director	100% (21 meetings out of 21 meetings)
3	Reappointment	Tomoyuki Yamashita	Executive Vice President, Representative Director	100% (21 meetings out of 21 meetings)
4	Reappointment	Tetsushi Noguchi	Senior Managing Executive Officer, Member of the Board	100% (21 meetings out of 21 meetings)
5	Reappointment	Hiroshi Watanabe	Senior Managing Executive Officer, Member of the Board	100% (21 meetings out of 21 meetings)
6	Reappointment	Osamu Hidaka	Managing Executive Officer, Member of the Board	100% (21 meetings out of 21 meetings)
7	Reappointment	Hokuto Nakano	Candidate for Outside Member of the Board Candidate for Independent Member of the Board	100% (21 meetings out of 21 meetings)
8	Reappointment Female	Mina Sekiguchi	Candidate for Outside Member of the Board Candidate for Independent Member of the Board	100% (21 meetings out of 21 meetings)
9	Reappointment	Hiroshi Hayashida	Candidate for Outside Member of the Board Candidate for Independent Member of the Board	100% (16 meetings out of 16 meetings)
10	New appointment Female	Akiko Kikuchi	Candidate for Outside Member of the Board Candidate for Independent Member of the Board	—


Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
1	 <p>Takuzo Shimizu (June 8, 1958) <u>Reappointment</u></p>	<p>April 1983 Joined the Company</p> <p>April 2009 Appointed as Executive Officer, Head of Nagoya Branch</p> <p>April 2012 Appointed as Managing Executive Officer, Head of Civil Engineering Sales and Marketing Divisions Group, Civil Engineering Business Unit</p> <p>June 2012 Appointed as Managing Executive Officer, Member of the Board, same as above</p> <p>April 2013 Appointed as Senior Managing Executive Officer, Member of the Board, same as above</p> <p>April 2014 Appointed as Executive Vice President, Representative Director</p> <p>June 2014 Appointed as President, Chief Executive Officer and Representative Director (to the present)</p> <p>May 2016 Appointed as Chairman, Japan Dredging and Reclamation Engineering Association (to the present)</p> <p>June 2024 Appointed as Chairman, Promotion and Research Institute for Ocean Economics (to the present)</p> <p>■ Status of important concurrent position Chairman, Japan Dredging and Reclamation Engineering Association Chairman, Promotion and Research Institute for Ocean Economics</p> <p>■ Reasons for selection as a candidate for Member of the Board Mr. Takuzo Shimizu has a wealth of operational experience mainly regarding civil engineering business and corporate planning of the Company. After being appointed President in June 2014, he has promoted corporate strategy with the aim of improving corporate value as top management. The Company believes that he can continue to draw on his wealth of experience and knowledge of duties in management.</p> <p>■ Attendance at the board meetings during the fiscal year 100% (21 meetings out of 21 meetings)</p>	88,200 shares


Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
2	 <p>Kazuya Ueda (August 2, 1958) <u>Reappointment</u></p>	<p>April 1983 Joined the Company</p> <p>April 2011 Appointed as Executive Officer, Executive General Manager, Deputy Head of Civil Engineering Sales and Marketing Divisions Group, Civil Engineering Business Unit</p> <p>April 2013 Appointed as Managing Executive Officer, same as above</p> <p>April 2014 Appointed as Managing Executive Officer, Head of Civil Engineering Sales and Marketing Divisions Group, Civil Engineering Business Unit</p> <p>June 2014 Appointed as Managing Executive Officer, Member of the Board, same as above</p> <p>April 2015 Appointed as Senior Managing Executive Officer, Member of the Board, same as above</p> <p>April 2017 Appointed as Executive Vice President, Representative Director Executive of Civil Engineering Business Unit Head of Civil Engineering Sales and Marketing Divisions Group, Civil Engineering Business Unit (to the present)</p> <p>■ Reasons for selection as a candidate for Member of the Board Mr. Kazuya Ueda has a wealth of operational experience regarding civil engineering business, etc., of the Company. The Company believes that he can continue to draw on his ample experience and knowledge of duties in management as Member of the Board.</p> <p>■ Attendance at the board meetings during the fiscal year 100% (21 meetings out of 21 meetings)</p>	45,100 shares


Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
3	 Tomoyuki Yamashita (December 4, 1962) <u>Reappointment</u>	<p> April 1986 Joined the Company April 2017 Appointed as Executive Officer, General Manager, Head of Human Resources Division, Corporate Administration Divisions Group General Manager, Head of General Affairs Division April 2018 Appointed as Executive Officer, Head of Corporate Administration Divisions Group General Manager, Head of General Affairs Division Head of CSR Planning Office June 2018 Appointed as Executive Officer, Member of the Board, same as above April 2019 Appointed as Managing Executive Officer, Member of the Board, same as above April 2021 Appointed as Senior Managing Executive Officer, Member of the Board, Head of Corporate Administration Divisions Group, General Manager, Head of CSR Planning Office July 2022 Appointed as Senior Managing Executive Officer, Member of the Board, Head of Corporate Administration Divisions Group April 2024 Appointed as Executive Vice President, Representative Director, same as above (to the present) </p> <p> ■ Reasons for selection as a candidate for Member of the Board Mr. Tomoyuki Yamashita has a wealth of operational experience regarding the human resources and general affairs etc., of the Company. The Company believes that he can continue to draw on his ample experience and knowledge of duties in management as Member of the Board. </p> <p> ■ Attendance at the board meetings during the fiscal year 100% (21 meetings out of 21 meetings) </p>	39,200 shares


Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
4	 <p>Tetsushi Noguchi (September 11, 1960) <u>Reappointment</u></p>	<p>April 1983 Joined the Company</p> <p>April 2012 Appointed as Executive Officer, Head of Nagoya Branch</p> <p>April 2014 Appointed as Executive Officer, Executive General Manager, Deputy Head of Civil Engineering Divisions Group, Civil Engineering Business Unit</p> <p>June 2014 Appointed as Executive Officer, Member of the Board, same as above</p> <p>April 2016 Appointed as Managing Executive Officer, Member of the Board, Head of Civil Engineering Divisions Group, Civil Engineering Business Unit</p> <p>April 2018 Appointed as Senior Managing Executive Officer, Member of the Board, same as above (to the present)</p> <p>■ Reasons for selection as a candidate for Member of the Board</p> <p>Mr. Tetsushi Noguchi has a wealth of operational experience regarding civil engineering business, etc., of the Company. The Company believes that he can continue to draw on his ample experience and knowledge of duties in management as Member of the Board.</p> <p>■ Attendance at the board meetings during the fiscal year 100% (21 meetings out of 21 meetings)</p>	42,800 shares
5	 <p>Hiroshi Watanabe (March 16, 1960) <u>Reappointment</u></p>	<p>April 1984 Joined the Company</p> <p>April 2015 Appointed as Executive Officer, Executive General Manager, Deputy Head of Building Construction Sales and Marketing Divisions Group, Building Construction Business Unit</p> <p>April 2017 Appointed as Managing Executive Officer, Head of Building Construction Sales and Marketing Divisions Group, Building Construction Business Unit</p> <p>June 2017 Appointed as Managing Executive Officer, Member of the Board, same as above</p> <p>April 2019 Appointed as Senior Managing Executive Officer, Member of the Board, same as above (to the present)</p> <p>■ Reasons for selection as a candidate for Member of the Board</p> <p>Mr. Hiroshi Watanabe has a wealth of operational experience regarding the building construction business, etc., of the Company. The Company believes that he can continue to draw on his ample experience and knowledge of duties in management as Member of the Board.</p> <p>■ Attendance at the board meetings during the fiscal year 100% (21 meetings out of 21 meetings)</p>	38,100 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
6	 <p>Osamu Hidaka (September 21, 1964) <u>Reappointment</u></p>	<p>April 1988 Joined the Company</p> <p>April 2017 Appointed as Executive General Manager, Deputy Head of International Civil Engineering Divisions Group, International Business Unit</p> <p>April 2020 Appointed as Executive Officer, Senior Executive General Manager, Head of International Civil Engineering Divisions Group, International Business Unit</p> <p>June 2022 Appointed as Executive Officer, Member of the Board, same as above</p> <p>April 2023 Appointed as Managing Executive Officer, Member of the Board, same as above (to the present)</p> <p>■ Status of important concurrent position Director, Koh Brothers Eco Engineering Ltd. (Equity method affiliate of the Company listed on the Catalist of the Singapore Exchange.)</p> <p>■ Reasons for selection as a candidate for Member of the Board Mr. Osamu Hidaka has a wealth of operational experience regarding overseas business of the Company acquired through overseas assignments reaching 30 years. The Company believes that he can continue to draw on his ample experience and knowledge of duties in management as Member of the Board.</p> <p>■ Attendance at the board meetings during the fiscal year 100% (21 meetings out of 21 meetings)</p>	9,000 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
7	 <p>Hokuto Nakano (December 22, 1959)</p> <p>Reappointment Outside Independent</p>	<p>April 1983 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2010 Appointed as Executive Officer, General Manager of Forex Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>October 2015 Appointed as Managing Executive Officer, Head of East Asia, Mizuho Financial Group, Inc.</p> <p>April 2016 Appointed as Managing Executive Officer, Joint Head of Global Markets Division, Mizuho Securities Co., Ltd.</p> <p>March 2018 Appointed as Director, ASICS Corporation</p> <p>March 2020 Appointed as Managing Executive Officer, same as above</p> <p>March 2021 Appointed as Outside Director, Nippon Denko Co., Ltd.</p> <p>June 2021 Appointed as Outside Member of the Board, the Company (to the present)</p> <p>March 2024 Appointed as Outside Director (Audit & Supervisory Committee Member), Nippon Denko Co., Ltd. (to the present)</p> <p>■ Status of important concurrent position Outside Director (Audit & Supervisory Committee Member), Nippon Denko Co., Ltd.</p> <p>■ Reasons for selection as a candidate for Outside Member of the Board and overview of expected roles Mr. Hokuto Nakano has a wealth of experience and knowledge regarding corporate management acquired in Mizuho Securities Co., Ltd., and ASICS Corporation. Based on his ample experience and knowledge, the Company selected him as a candidate for Outside Member of the Board because the Company expects him to contribute to supervising the determination of important matters of the Company and business execution, etc.</p> <p>■ Special notes on the candidate for Outside Member of the Board Although Mr. Hokuto Nakano served until March 2016 at Mizuho Bank, Ltd., one of the Company's major lenders, and at its parent company, Mizuho Financial Group, Inc., it has been more than nine years since his retirement, and he satisfies the standards of determining independence defined by the Company. In addition, there is no transaction between the Company and ASICS Corporation at which he served until June 2021. Due to the above, the Company has judged that there will be no effect on his independence.</p> <p>■ Attendance at the board meetings during the fiscal year 100% (21 meetings out of 21 meetings)</p> <p>■ Years served as Member of the Board at the close of this General Meeting of Shareholders Four years</p>	3,100 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
8	 <p>Mina Sekiguchi (August 15, 1963)</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p> <p>Female</p>	<p>April 1993 Joined Arthur Andersen, Dallas Office</p> <p>September 1996 Transferred to Asahi & Co. (Arthur Andersen Japan, currently KPMG AZSA LLC)</p> <p>July 2006 Transferred to KPMG FAS Co. (KPMG AZSA LLC subsidiary specializing in M&A)</p> <p>July 2012 Appointed as Head of Energy & Infrastructure, KPMG Japan, Managing Director, KPMG AZSA LLC</p> <p>July 2013 Appointed as Head of Energy & Natural Resources, KPMG Asia Pacific Region</p> <p>September 2020 Appointed to lead Climate Change and Decarbonization Advisory Service of KPMG Sustainable Value Service</p> <p>June 2022 Appointed as Outside Member of the Board, the Company (to the present)</p> <p>September 2022 Appointed as Part-time Executive Director, National Research and Development Institute Japan Atomic Energy Agency (to the present)</p> <p>June 2023 Appointed as Outside Audit & Supervisory Board Member, YKK AP Inc. (to the present)</p> <p>■ Status of important concurrent position Part-time Executive Director, National Research and Development Institute Japan Atomic Energy Agency Outside Audit & Supervisory Board Member, YKK AP Inc.</p> <p>■ Reasons for selection as a candidate for Outside Member of the Board and overview of expected roles Ms. Mina Sekiguchi has a wealth of experience and knowledge regarding sustainability and ESG issues mainly in the areas of energy, climate change, and carbon neutrality acquired in KPMG AZSA LLC and KPMG Japan. Based on her ample experience and knowledge, the Company selected her as a candidate for Outside Member of the Board because the Company expects her to contribute to supervising the determination of important matters of the Company and business execution, etc.</p> <p>■ Attendance at the board meetings during the fiscal year 100% (21 meetings out of 21 meetings)</p> <p>■ Years served as Member of the Board at the close of this General Meeting of Shareholders Three years</p>	0 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
9	 <p>Hiroshi Hayashida (July 29, 1952)</p> <p>Reappointment Outside Independent</p>	<p>April 1978 Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 2009 Appointed as Bureau Manager, Ports and Harbours Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2011 Appointed as Minister's Secretariat, Deputy Minister for Technical Affairs</p> <p>January 2013 Resigned from Ministry of Land, Infrastructure, Transport and Tourism</p> <p>September 2014 Appointed as Adviser, NIPPON STEEL & SUMITOMO METAL CORPORATION (currently NIPPON STEEL CORPORATION)</p> <p>April 2015 Appointed as Adviser, Nippon Steel & Sumikin Engineering Co., Ltd. (currently NIPPON STEEL ENGINEERING CO., LTD.)</p> <p>May 2018 Appointed as Chairman, FEDERATION OF JAPAN PORTS AND AIRPORTS CONSTRUCTION ASSOCIATION (to July 2023)</p> <p>June 2020 Appointed as President, Specialists Center of Port and Airport Engineering (to June 2023)</p> <p>June 2024 Appointed as Outside Member of the Board, the Company (to the present)</p> <p>■ Status of important concurrent position None</p> <p>■ Reasons for selection as a candidate for Outside Member of the Board and overview of expected roles Mr. Hiroshi Hayashida has a wealth of experience at the top of organizations such as the Bureau Manager of the Ports and Harbours Bureau, and has advanced insight and specialized knowledge regarding the construction industry and port and harbor construction technology. Based on his ample experience and knowledge, the Company selected him as a candidate for Outside Member of the Board because the Company expects him to contribute to supervising the determination of important matters of the Company and business execution, etc.</p> <p>■ Attendance at the board meetings during the fiscal year 100% (16 meetings out of 16 meetings)</p> <p>■ Years served as Member of the Board at the close of this General Meeting of Shareholders One year</p>	0 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
10	 <p>Akiko Kikuchi (January 21, 1969)</p> <p>New appointment</p> <p>Outside</p> <p>Independent</p> <p>Female</p>	<p>September 1997 Joined Simmons and Simmons LLP (Hong Kong)</p> <p>October 1997 Admitted as Solicitor of England and Wales</p> <p>March 1998 Admitted as Solicitor of Hong Kong, SAR of China</p> <p>September 2000 General Counsel, GE Toshiba Silicones Co., Ltd. (currently Momentive Performance Materials Japan LLC)</p> <p>September 2002 Joined Simmons and Simmons LLP (London)</p> <p>November 2003 Joined Squire, Sanders & Dempsey LLP (currently Squire Foreign Law Joint Law Office)</p> <p>October 2005 Managing Director, General Counsel, BearingPoint Co., Ltd. (currently PwC Consulting LLC)</p> <p>January 2014 Senior Operating Officer, Head of Law, Patents and Compliance, Bayer Holding Ltd.</p> <p>September 2024 Member of the Board, General Counsel and VP Legal, Ethics & Compliance, Novo Nordisk Pharma Ltd. (to the present)</p> <p>■ Status of important concurrent position Member of the Board, Novo Nordisk Pharma Ltd.</p> <p>■ Reasons for selection as a candidate for Outside Member of the Board and overview of expected roles Ms. Akiko Kikuchi is a Solicitor of England and Wales and a Solicitor of Hong Kong. She has a wealth of experience and knowledge regarding legal affairs/compliance and governance acquired at law firms in the UK and the US and as an officer in Bayer Holding Ltd. and Novo Nordisk Pharma Ltd. Based on her ample experience and knowledge, the Company selected her as a candidate for Outside Member of the Board because the Company expects her to contribute to supervising the determination of important matters of the Company and business execution, etc.</p>	0 shares


- Notes: 1. No special interest exists between the Company and the above candidates for Member of the Board.
2. Mr. Hokuto Nakano, Ms. Mina Sekiguchi, Mr. Hiroshi Hayashida, and Ms. Akiko Kikuchi are candidates for Outside Members of the Board as defined by the Companies Act. Furthermore, if Proposal No. 2 is approved, the Company plans to conclude agreements to limit liability for damages with Mr. Hokuto Nakano, Ms. Mina Sekiguchi, Mr. Hiroshi Hayashida, and Ms. Akiko Kikuchi based on Article 30, Paragraph 2 of the Articles of Incorporation of the Company. However, the amount of the limit for liability for damages under this agreement shall be the minimum amount for liability as defined by Article 425, Paragraph 1 of the Companies Act.
3. Mr. Hokuto Nakano, Ms. Mina Sekiguchi, and Mr. Hiroshi Hayashida are Independent Members of the Board according to the standards defined by securities exchanges, and should their election be approved as proposed, the Company plans for them to be Independent Members of the Board. Furthermore, should the election of Ms. Akiko Kikuchi be approved as proposed, the Company plans for her to be a new independent officer. In addition to the standards defined by securities exchanges, each person satisfies the standards of independence defined by the Company. The standards of determining independence for Outside Members of the Board defined by the Company are provided on page 20.
4. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance agreement compensates for damages including legal damages, litigation expenses, and other costs to be borne by the insureds. The candidates will be included in the insureds under the said insurance agreement. The overview of the directors and officers liability insurance agreement is provided on page 35 in the Japanese version of this document.

Proposal No. 3: Election of Two (2) Audit and Supervisory Board Members

The terms of office of Audit and Supervisory Board Member Michio Inatomi will expire and Audit and Supervisory Board Member Hisashi Takebayashi will resign at the close of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Audit and Supervisory Board Members. The Audit and Supervisory Board has consented to this proposal.

The candidates are as follows:

Candidate No.	Name (Date of birth)	Career summary and positions	Number of shares of the Company held
1	 <p>Shunji Kitahashi (April 7, 1959) <u>New appointment</u></p>	<p>April 1983 Joined the Company</p> <p>April 2009 Appointed as General Manager, Head of Accounting Division, Corporate Administration Divisions Group</p> <p>April 2013 Appointed as Executive General Manager, Deputy Head of Corporate Administration Divisions Group, General Manager, Head of Accounting Division, Corporate Administration Divisions Group</p> <p>April 2016 Appointed as Executive Officer, General Manager, Head of Accounting Division, Corporate Administration Divisions Group</p> <p>April 2020 Appointed as Managing Executive Officer, same as above</p> <p>April 2023 Appointed as Senior Expert, Executive General Manager, Deputy Head of Corporate Administration Divisions Group</p> <p>April 2025 Appointed as Senior Expert, Executive General Manager, Corporate Administration Divisions Group (to the present)</p> <p>■ Reasons for selection as a candidate for Audit and Supervisory Board Member Mr. Shunji Kitahashi has a wealth of operational experience regarding accounting including tax affairs of the Company. The Company believes that he can draw on his ample experience and knowledge of duties in auditing.</p>	22,700 shares

Candidate No.	Name (Date of birth)	Career summary and positions	Number of shares of the Company held
2	 <p>Maki Kataoka (July 4, 1958)</p> <p>New appointment</p> <p>Outside</p> <p>Independent</p> <p>Female</p>	<p>April 1982 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>May 1987 Registered as a certified public accountant</p> <p>August 1989 Joined Sanwa Research and Consulting Co., Ltd. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.)</p> <p>April 1994 Joined the Tokyo Metropolitan Police Department</p> <p>March 2009 Appointed as Commander, the Tokyo Metropolitan Police Department</p> <p>March 2014 Professor, the National Police Academy</p> <p>August 2017 Appointed as Director, the Tokyo Metropolitan Police Department</p> <p>September 2018 Retired from the Tokyo Metropolitan Police Department</p> <p>October 2018 Appointed as Public Relations Advisor of Regional Public Relations Administration Group, HQ General Affairs Department, Sony Corporation (currently Sony Group Corporation)</p> <p>June 2020 Appointed as Audit and Supervisory Board Member, Shibaura Electronics Co., Ltd. (to the present)</p> <p>March 2023 Appointed as Audit and Supervisory Board Member, Rakuten Group, Inc. (to the present)</p> <p>November 2023 Head of Kataoka Certified Public Accountant's Office (to the present)</p> <p>■ Status of important concurrent position Audit and Supervisory Board Member, Shibaura Electronics Co., Ltd. Audit and Supervisory Board Member, Rakuten Group, Inc. Head of Kataoka Certified Public Accountant's Office</p> <p>■ Reasons for selection as a candidate for Outside Audit and Supervisory Board Member Ms. Maki Kataoka is a certified public accountant and has specialized knowledge and broad insight regarding finance, accounting, and internal controls acquired in KPMG AZSA LLC, and the Tokyo Metropolitan Police Department. She also serves as Outside Audit and Supervisory Board Member of other companies. The Company expects her to contribute to strengthening the audit structure of the Company from an objective viewpoint based on her experience and knowledge.</p>	0 shares

- Notes: 1. No special interest exists between the Company and the above candidates for Audit and Supervisory Board Member.
2. Ms. Maki Kataoka is a candidate for Outside Audit and Supervisory Board Member as defined by the Companies Act.
- Furthermore, if Proposal No. 3 is approved, the Company plans to conclude an agreement to limit liability for damages with Ms. Maki Kataoka based on Article 41, Paragraph 2 of the Articles of Incorporation of the Company. However, the amount of the limit for liability for damages under this agreement shall be the minimum amount for liability as defined by Article 425, Paragraph 1 of the Companies Act.
3. In addition to the standards defined by securities exchanges, Ms. Maki Kataoka satisfies the standards of independence defined by the Company, and the Company has submitted her as an independent officer to the financial instrument exchanges on which it is listed. The standards of determining independence for Outside Audit and Supervisory Board Members defined by the Company are provided on page 20.
4. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The said insurance agreement compensates for damages including legal damages, litigation expenses, and other costs to be borne by the insureds.
- The candidates will be included in the insureds under the said insurance agreement. The overview of the directors and officers liability insurance agreement is provided on page 35 in the Japanese version of this document.

Skills Matrix for Members of the Board and Audit and Supervisory Board Members

			Expertise and experience of Members of the Board and Audit and Supervisory Board Members						
	Name		Corporate management	Technology /IT	Sales /Business strategy	Finance /Accounting	Legal affairs /Risk management	CSR /Sustainability	Global
Members of the Board	Takuzo Shimizu		•	•	•			•	
	Kazuya Ueda		•	•	•				
	Tomoyuki Yamashita		•			•	•	•	•
	Tetsushi Noguchi			•	•				
	Hiroshi Watanabe			•	•				•
	Osamu Hidaka			•	•				•
	Hokuto Nakano	Outside	•		•	•			•
	Mina Sekiguchi	Outside Female	•		•	•		•	•
	Hiroshi Hayashida	Outside	•	•					•
	Akiko Kikuchi	Outside Female	•				•	•	•
Audit and Supervisory Board Members	Shunji Kitahashi					•	•		
	Nobuaki Yonezawa	Outside	•		•	•			
	Naoto Koga	Outside	•			•			
	Maki Kataoka	Outside Female				•	•	•	•

*CSR/Sustainability: Includes issues such as ESG, IR/public relations, diversity, equity and inclusion, human rights, and the global environment.

[Expertise Criteria]

Corporate management	A person with experience as representative director, director at another corporation, president or director at an audit corporation or incorporated foundation, etc.
Technology /IT	A person with expert knowledge about / experience as executive officer or general manager in charge of construction technology, IT, etc.
Sales/Business strategy	A person with experience as executive officer or general manager, etc., in charge of sales/business strategies
Finance/Accounting	A person with expert knowledge about / experience as executive officer or general manager in charge of finance/accounting
Legal affairs/Risk management	A person with expert knowledge about / experience as executive officer or general manager in charge of legal affairs/risk management
CSR/Sustainability	A person with expert knowledge about / experience as executive officer or general manager in charge of CSR/sustainability
Global	A person with expert knowledge about / experience as executive officer or general manager in charge of global business, or a person with occupational experience abroad

(Reference)

Standards of Determining Independence for Outside Members of the Board

Independent Outside Members of the Board and Independent Outside Audit and Supervisory Board Members of the Company (hereinafter referred to as “Outside Members of the Board”) are defined as persons to whom none of the following apply.

- 1) Those who are a business executive (*1) or were a business executive of the Company or an affiliate of the Company (hereinafter referred to as “Group”)
- 2) Those who are or were within the past five (5) years a major shareholder (*2) of the Company or a member of the board, audit and supervisory board member, accounting adviser, or business executive of the parent company or significant subsidiary thereof
- 3) Those who are a member of the board, audit and supervisory board member, accounting advisor, or business executive of a company of which the Company is currently a major shareholder
- 4) Those who are or were within the past three (3) fiscal years an entity that holds or held the Group as a major transaction partner (*3) or a business executive of the parent company or significant subsidiary thereof
- 5) Those who are or were within the past three (3) fiscal years a major transaction partner of the Company (*4) or a business executive of the parent company or significant subsidiary thereof
- 6) Those who are a business executive of an organization that receives a significant amount (*5) of donations from the Group
- 7) Those who are a company that receives a member of the board (regardless of employment patterns) from the Group or a member of the board, audit and supervisory board member, accounting advisor, or business executive of the parent company or subsidiary thereof
- 8) Those who are or were within the past three (3) years a significant creditor, etc., (*6) of the Company or a member of the board, audit and supervisory board member, accounting advisor, or business executive of the parent company or significant subsidiary thereof
- 9) Those who are a full-time employee, partner, or employee of the accounting firm that is the accounting auditor of the Company
- 10) Those who are a specialist such as a consultant, accountant, tax accountant, attorney, judicial scrivener, or patent attorney, etc., that receives a significant amount (*5) of cash or other property from the Group
- 11) Those who are a spouse, relative within the second degree of kinship, or shares living accommodations with an entity to which 1) to 10) above apply
- 12) Those who pose a constant and essential risk of conflict of interest with general shareholders of the Company for reasons other than the factors accounted for in each of the items above
- 13) Those who have served for a cumulative total of over eight (8) years in office as an Outside Member of the Board of the Company

*1 An executive director, executive, executive officer, manager, or other employee of a corporation or other organization

*2 A shareholder holding a ratio of 10% or more of voting rights

*3 An entity that receives payment from the Group of 2% or more of its annual consolidated net sales in the most recent fiscal year

*4 An entity that makes payment to the Group of 2% or more of annual consolidated net sales of the Company for the most recent fiscal year

*5 An average of ¥10 million or more over the past three (3) fiscal years

*6 A financial institution or other large-scale creditor which the Company requires for fund procurement and is dependent upon to the extent that it is irreplaceable

(Enacted November 11, 2015)