

**Disclaimer**

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Securities Code: 1893

June 2, 2026

(Date of Commencement of Measures for Electronic Provision: May 28, 2026)

**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 76TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to inform that the 76th 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 76TH 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) 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 Tuesday, June 23, 2026.**

- 1. Date and Time:** Wednesday, June 24, 2026 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 76th Fiscal Year (from April 1, 2025, to March 31, 2026).
  2. The Non-consolidated Financial Statements for the 76th Fiscal Year (from April 1, 2025, to March 31, 2026).

**Proposals to be resolved:**

**Proposal No. 1:** Appropriation of Retained Earnings

**Proposal No. 2:** Election of Seven (7) Members of the Board

**Proposal No. 3:** Revision of a Performance-Based Stock Compensation Program for Members of the Board

© 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 Tuesday, June 23, 2026 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 Tuesday, June 23, 2026 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.

<b>Voting Rights Exercise Website</b>	<b><a href="https://soukai.mizuho-tb.co.jp/">https://soukai.mizuho-tb.co.jp/</a></b>
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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 Tuesday, June 23, 2026. 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

¥31 per common stock of the Company

¥8,492,616,191 in total

As a result, the annual dividend for the fiscal year under review will be ¥48 per share, including the interim dividend of ¥17.

###### (3) Effective date of dividend payment

June 25, 2026

##### 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 Seven (7) 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 seven (7) 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% (18 meetings out of 18 meetings)
2	Reappointment	Tomoyuki Yamashita	Representative Director, Executive Vice President	100% (18 meetings out of 18 meetings)
3	Reappointment	Hokuto Nakano	Candidate for Outside Member of the Board Candidate for Independent Member of the Board	100% (18 meetings out of 18 meetings)
4	Reappointment Female	Mina Sekiguchi	Candidate for Outside Member of the Board Candidate for Independent Member of the Board	94% (17 meetings out of 18 meetings)
5	Reappointment	Hiroshi Hayashida	Candidate for Outside Member of the Board Candidate for Independent Member of the Board	100% (18 meetings out of 18 meetings)
6	Reappointment Female	Akiko Kikuchi	Candidate for Outside Member of the Board Candidate for Independent Member of the Board	100% (14 meetings out of 14 meetings)
7	New appointment Female	Misawa Kishinami	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 data-bbox="320 1019 507 1128">Takuzo Shimizu (June 8, 1958) <u>Reappointment</u></p>	<p data-bbox="560 286 1254 1021"> April 1983    Joined the Company  April 2009    Appointed as Executive Officer, Head of Nagoya Branch  April 2012    Appointed as Managing Executive Officer, Head of Civil Engineering Sales and Marketing Divisions Group, Civil Engineering Business Unit  June 2012    Appointed as Managing Executive Officer, Member of the Board, same as above  April 2013    Appointed as Senior Managing Executive Officer, Member of the Board, same as above  April 2014    Appointed as Representative Director, Executive Vice President  June 2014    Appointed as President, Chief Executive Officer and Representative Director (to the present)  May 2016    Appointed as Chairman, Japan Dredging and Reclamation Engineering Association (to the present)  June 2024    Appointed as Chairman, Promotion and Research Institute for Ocean Economics (to the present) </p> <ul style="list-style-type: none"> <li data-bbox="560 1055 1209 1211">■ Status of important concurrent position Chairman, Japan Dredging and Reclamation Engineering Association Chairman, Promotion and Research Institute for Ocean Economics</li> <li data-bbox="560 1218 1254 1503">■ 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.</li> <li data-bbox="560 1509 1230 1570">■ Attendance at the board meetings during the fiscal year 100% (18 meetings out of 18 meetings)</li> </ul>	91,500 shares


Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
2	 <p data-bbox="293 936 533 1048">Tomoyuki Yamashita (December 4, 1962) <span style="border: 1px solid black; padding: 2px;">Reappointment</span></p>	<p data-bbox="560 253 1257 1115"> 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 Representative Director, Executive Vice President, same as above (to the present) </p> <p data-bbox="560 1151 1257 1435"> ■ 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.  ■ Attendance at the board meetings during the fiscal year 100% (18 meetings out of 18 meetings) </p>	42,500 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
3	 <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 &amp; Supervisory Committee Member), Nippon Denko Co., Ltd.</p> <p>March 2026    Appointed as Outside Director, same as above (to the present)</p> <p>■ Status of important concurrent position Outside Director, 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 ten 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% (18 meetings out of 18 meetings)</p> <p>■ Years served as Member of the Board at the close of this General Meeting of Shareholders Five years</p>	3,700 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
4	 <p>Mina Sekiguchi (August 15, 1963)</p> <p>Reappointment Outside Independent Female</p>	<p>April 1993      Joined Arthur Andersen, Dallas Office</p> <p>September 1996 Transferred to Asahi &amp; Co. (Arthur Andersen Japan, currently KPMG AZSA LLC)</p> <p>July 2006        Transferred to KPMG FAS Co. (KPMG AZSA LLC subsidiary specializing in M&amp;A)</p> <p>July 2012        Appointed as Head of Energy &amp; Infrastructure, KPMG Japan, Managing Director, KPMG AZSA LLC</p> <p>July 2013        Appointed as Head of Energy &amp; 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 &amp; 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 &amp; 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 94% (17 meetings out of 18 meetings)</p> <p>■ Years served as Member of the Board at the close of this General Meeting of Shareholders Four years</p>	0 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
5	 <p>Hiroshi Hayashida (July 29, 1952)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></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 &amp; SUMITOMO METAL CORPORATION (currently NIPPON STEEL CORPORATION)</p> <p>April 2015     Appointed as Adviser, Nippon Steel &amp; 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% (18 meetings out of 18 meetings)</p> <p>■ Years served as Member of the Board at the close of this General Meeting of Shareholders Two years</p>	900 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
6	 <p data-bbox="304 965 521 1032">Akiko Kikuchi (January 21, 1969)</p> <p data-bbox="325 1039 501 1070">Reappointment</p> <p data-bbox="365 1077 461 1108">Outside</p> <p data-bbox="341 1115 485 1146">Independent</p> <p data-bbox="368 1153 458 1184">Female</p>	<p data-bbox="549 253 1254 987"> September 1997 Joined Simmons and Simmons LLP (Hong Kong)  October 1997 Admitted as Solicitor of England and Wales  March 1998 Admitted as Solicitor of Hong Kong, SAR of China  September 2000 General Counsel, GE Toshiba Silicones Co., Ltd. (currently Momentive Performance Materials Japan LLC)  September 2002 Joined Simmons and Simmons LLP (London)  November 2003 Joined Squire, Sanders &amp; Dempsey LLP (currently Squire Foreign Law Joint Law Office)  October 2005 Managing Director, General Counsel, BearingPoint Co., Ltd. (currently PwC Consulting LLC)  January 2014 Senior Operating Officer, Head of Law, Patents and Compliance, Bayer Holding Ltd.  September 2024 Member of the Board, General Counsel and VP Legal, Ethics &amp; Compliance, Novo Nordisk Pharma Ltd. (to the present)  June 2025 Appointed as Outside Member of the Board, the Company (to the present) </p> <ul style="list-style-type: none"> <li data-bbox="549 1025 1126 1084">■ Status of important concurrent position Member of the Board, Novo Nordisk Pharma Ltd.</li> <li data-bbox="549 1090 1254 1149">■ 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.</li> <li data-bbox="549 1473 1230 1532">■ Attendance at the board meetings during the fiscal year 100% (14 meetings out of 14 meetings)</li> <li data-bbox="549 1538 1243 1597">■ Years served as Member of the Board at the close of this General Meeting of Shareholders One year</li> </ul>	0 shares

Candidate No.	Name (Date of birth)	Career summary, positions, and assignments	Number of shares of the Company held
7	 <p data-bbox="300 763 526 824">Misawa Kishinami (November 4, 1972)</p> <p data-bbox="312 831 513 857">New appointment</p> <p data-bbox="365 869 454 896">Outside</p> <p data-bbox="344 907 481 934">Independent</p> <p data-bbox="368 945 458 972">Female</p>	<p data-bbox="549 253 1252 313">April 1995      Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="549 320 1177 347">August 2000    Joined Goldman Sachs Japan Co., Ltd.</p> <p data-bbox="549 353 1252 414">December 2012 Head of Syndicate, Financing Group, Investment Banking Division, same as above</p> <p data-bbox="549 421 1225 481">December 2018 Executive Director, Investment Banking Division of UBS Securities Japan Co., Ltd.</p> <p data-bbox="549 488 1241 548">June 2022        Appointed as Outside Director, SHIBAURA ELECTRONICS CO., LTD.</p> <p data-bbox="549 555 1200 616">June 2024        Appointed as Outside Director, Daiwabo Holdings Co., Ltd. (to the present)</p> <p data-bbox="549 645 1252 862"> <ul style="list-style-type: none"> <li>■ Status of important concurrent position</li> <li>Outside Director, Daiwabo Holdings Co., Ltd.</li> <li>Outside Member of the Board of Directors (Audit and Supervisory Committee Member), Nidec Corporation (scheduled to assume the office on June 18, 2026)</li> <li>External Director (scheduled to assume the office on June 26, 2026), Sanken Electric Co., Ltd.</li> </ul> </p> <p data-bbox="549 869 1252 1211"> <ul style="list-style-type: none"> <li>■ Reasons for selection as a candidate for Outside Member of the Board and overview of expected roles</li> <li>Ms. Misawa Kishinami has a wealth of experience and knowledge in finance, financial strategy, and capital markets gained at Goldman Sachs Japan Co., Ltd. and UBS Securities Japan Co., 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 management matters and execution of duties, etc. as Outside Member of the Board.</li> </ul> </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, Ms. Akiko Kikuchi, and Ms. Misawa Kishinami 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 continue agreements to limit liability for damages already concluded with Mr. Hokuto Nakano, Ms. Mina Sekiguchi, Mr. Hiroshi Hayashida, Ms. Akiko Kikuchi, and conclude a similar agreement with Ms. Misawa Kishinami, 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, Mr. Hiroshi Hayashida, and Ms. Akiko Kikuchi 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. Misawa Kishinami 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 21.
  4. YKK AP Inc., where Ms. Mina Sekiguchi has served as an Outside Audit & Supervisory Board Member since June 8, 2023, and its two subsidiaries, received a recommendation from the Japan Fair Trade Commission on March 10, 2026 on the grounds that it had violated the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors by having its business partners store molds and other items free of charge. Although she was not aware of these facts in advance, she had consistently given advice from the viewpoint of compliance with laws and regulations, among other matters, at meetings of the Board of Directors, meetings of the Audit & Supervisory Board and elsewhere. After these facts came to light, she has been fulfilling her duties by, among other actions, directing the company to thoroughly examine the facts, analyze root causes, and formulate measures to prevent recurrence.
  5. 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 38 in the Japanese version of this document.

### **Proposal No. 3: Revision of a Performance-Based Stock Compensation Program for Members of the Board**

#### 1. Reasons for revision

At the 67th Ordinary General Meeting of Shareholders held on June 27, 2017, the Company gained approval for and introduced a Performance-Based Stock Compensation Program “Board Benefit Trust” (hereinafter referred to as the “Program”) for Members of the Board, etc., apart from monetary compensation. In addition, at the 71st Ordinary General Meeting of Shareholders held on June 25, 2021, the revision of the Program was approved.

At its Board of Directors meeting held on May 8, 2026, the Company revised the Program with a view to recent increases in the stock price of the Company, as well as in its efforts to change its compensation system for Members of the Board, etc. to an officer compensation system, which is more closely linked to the Company’s performance by increasing the proportion of stock compensation, so as to help increase its corporate value consistently. Specifically, the Company will replace a portion of the short-term incentives linked to the corporate performance of the previous fiscal year with stock compensation equivalent to 50% of the total amount, rather than paying the full amount as money, and increase performance-based stock compensation (other than money). As a result, the composition ratio of fixed compensation (money), performance-based compensation (money) and performance-based stock compensation (other than money) shall be revised from the current composition of approximately 65%, 25%, and 10% to approximately 55%, 15%, and 30%. For details of the revision of the officer compensation system, please refer to pages 18-19.

In light of the above changes to the officer compensation system, the Company revises the maximum numbers of shares of the Company and points to be delivered to Members of the Board, etc., for each applicable period of three fiscal years from 550,000 shares to 1,800,000 shares and from 550,000 points to 1,800,000 points (of which, 250,000 points for Members of the Board), respectively, and changes the maximum amount of money to be contributed by the Company for each applicable period from ¥550 million to ¥3,000 million (of which, ¥400 million for Members of the Board).

Article 18 of the Articles of Incorporation of the Company stipulates that the number of Members of the Board is fifteen (15) or less. Currently, there are six (6) Members of the Board who are subject to the Program (Outside Members of the Board are not subject to the Program), and if Proposal No. 2 and this proposal are approved and resolved as originally proposed, there will be two (2) Members of the Board who will be subject to the Program (Outside Members of the Board are not subject to the Program).

#### 2. Outline of the performance-based stock compensation program after the revision

##### (1) Outline of the Program

The Program is a performance-based stock compensation program under which the Company’s shares will be acquired through a trust (the trust established under the Program is hereinafter referred to as the “Trust”) using money contributed by the Company as the source and the Company’s shares and the money equivalent to the market value of the Company’s shares (the “Company Shares, etc.”) will be delivered to the Members of the Board, etc. through the Trust in accordance with the Rules of the Stock Benefit Trust for Members of the Board, etc. established by the Company. The Members of the Board, etc., will receive the Company Shares, etc., in principle, upon their retirement from office.

##### (2) Individuals subject to the Program

Members of the Board and Executive Officers of the Company (the Program does not apply to Outside Members of the Board or Audit & Supervisory Board Members)

##### (3) Trust period

The period from August 2017 until the end of the Trust. (The Trust shall continue without determining a specific timeline as long as the Program exists. The Program shall be terminated when the Company is delisted or the Rules of the Stock Benefit Trust for Members of the Board, etc. are abolished, etc.)

##### (4) Amount of trust money (amount of compensation etc.)

The Company introduced the Program to cover the three fiscal years from the fiscal year ended March 31,

2018 to that ended March 31, 2020 (hereinafter, the covered three-fiscal-year period and the subsequent three-fiscal-year period that starts following the covered three-fiscal-year period each shall be referred to as the “Applicable Period”), and for each following Applicable Period. The Company established the trust, designating Members of the Board, etc. who satisfy the beneficiary requirements as its beneficiaries and contributing to the trust money of ¥859 million in aggregate, as a fund to acquire shares for the purpose of delivering the Company Shares, etc. to the Members of the Board, etc. under the Program. (Most recently, the Company contributed to the trust money of ¥330 million for the Applicable Period of the three fiscal years from the fiscal year ended March 31, 2024 to that ended March 31, 2026.) The trust has acquired 1,176,900 shares of the Company in aggregate, using the money entrusted by the Company. (Most recently, the trust has acquired 365,000 shares of the Company for the Applicable Period of the three fiscal years from the fiscal year ended March 31, 2024 to that ended March 31, 2026.)

The Company will revise the maximum amount of money that it can make an additional contribution to the Trust as ¥3,000 million (of which, ¥400 million for Members of the Board) for each Applicable Period for the purpose of enhancing the incentive to improve the Company’s performance and increase corporate value.

Provided, however, that in cases where such additional contribution is made and the Company’s shares (excluding any undelivered portion of the Company’s shares corresponding to the number of points granted to the Members of the Board, etc.) and money (hereinafter referred to as the “Remaining Stock, etc.”) remain within the trust assets as of the last day of the Applicable Period immediately preceding the Applicable Period for which the Company is planning to make such additional contribution, the total amounts of the Remaining Stock, etc. (for the Company’s shares, the amount of the Remaining Stock, etc. shall be the market value of the Company’s shares as of the last day of the preceding Applicable Period) and the additional contribution to the Trust shall not exceed ¥3,000 million. The Company will disclose in a timely and appropriate manner whenever it decides to make additional contributions.

(5) Method of acquiring the Company’s shares by the Trust and the number of shares to be acquired

The Trust will acquire the Company’s shares through the stock exchange markets or disposal of treasury stock, using the funds contributed in accordance with (4) above. New shares shall not be issued. Accordingly, in the event that the Company’s shares are acquired by the Trust, the Company’s total number of outstanding shares will not increase and there will be no dilution. The number of the Company’s shares to be acquired by the Trust will not exceed 1,800,000 shares for each Applicable Period because the upper limit of the number of points to be awarded to Members of the Board, etc. is 1,800,000 points per Applicable Period.

(6) Maximum number of the Company’s Shares, etc. to be granted to the Members of the Board, etc.

For each fiscal year, the Company will award points to each Member of the Board, etc., which will be calculated based on the following formula, by taking into consideration the position and level of performance, etc.

Formula: position points x performance based coefficient (\*1)+points equivalent to 50% of the short-term incentives(\*2)

(\*1) The performance based coefficient will be in accordance with a conversion table determined in advance by the Board of Directors, and will be decided based on evaluations of the Company’s performance in each fiscal year (order volume, operating profit, cash flows, stock price, etc.) and progress of the Members of the Board, etc. achieving individual performance indicators.

(\*2) The short-term incentives shall be calculated based on the predetermined base amount for each position, reflecting the Company’s performance-based coefficient (\*1) together with other factors derived from the achievement levels of operating profit, ROE, and dividend payout ratio for each fiscal year. In the event that ROE is 5% or less or no dividend is paid, no short-term incentives shall be paid.

The total number of points to be awarded to the Members of the Board, etc. per Applicable Period shall not exceed 1,800,000 points (of which, 250,000 points for Members of the Board). The Company deems this appropriate upon having made its decision comprehensively taking into consideration standards for payment of compensation for officers, current and anticipated developments with respect to the number of Members of the Board, etc., and other factors.

One point awarded to the Members of the Board, etc., as described in (7) below, equates to one share of the Company’s common stock on the granting of Company Shares, etc. (Note that when the number of outstanding shares changes due to stock split, gratis allotment or reserve stock split, the Company shall reasonably adjust the upper limit of the number of points, number of points granted or exchange ratio, reflecting the change.)

The ratio of the number of shares (600,000 shares) equivalent to the maximum number of points to be

awarded to the Members of the Board, etc. per fiscal year to the total number of outstanding shares (as of March 31, 2026, less the number of treasury shares) is approximately 0.22%.

For the award of Company Shares etc. in (7) below, the standard points for the Members of the Board, etc. shall in principle be the number of points awarded to eligible Members of the Board, etc. up until retirement (Points calculated based on this method are described as “fixed points” hereafter)

(7) Delivery of the Company Shares, etc.

In the event that a Member of the Board, etc. retires and satisfies the beneficiary requirements prescribed in the Rules of the Stock Benefit Trust for Members of the Board, etc., the eligible Member of the Board, etc. shall receive from the Trust the Company’s shares corresponding to “fixed points” as determined based on (6) above after retirement, by completing the prescribed procedure for determining beneficiaries. Provided, however, that if the eligible Member of the Board, etc. also satisfies other requirements prescribed in the Rules of the Stock Benefit Trust for Members of the Board, etc., he or she shall receive money equivalent to the market value of the Company’s shares in lieu of the Company’s shares for a certain percentage of the Company’s shares which are supposed to be delivered. Please note that the Trust may sell the Company’s shares to pay such money.

Even if an eligible Member of the Board, etc. has been awarded points, he or she may not acquire all or part of the rights to receive the Company’s Shares, etc. in the event that a resolution for the dismissal of the eligible Member of the Board, etc. is made at the General Meeting of Shareholders or board meeting, he or she has resigned for the reason of engaging in certain wrongdoing conduct while in office, or he or she engages in improper conduct or any other violations, causing damages to the Company.

The amount of compensation, etc. to be received by Members of the Board, etc. shall be based on the amount calculated, at the time of awarding points, by multiplying the sum of the number of points to be awarded to the Members of the Board, etc. by the book value per share of the Company’s shares held by the Trust. (Note that when the number of outstanding shares changes due to stock split, gratis allotment or reserve stock split, the Company shall reasonably adjust the amount, reflecting the change.) In the case where money is paid exceptionally in accordance with the Rules of the Stock Benefit Trust for Members of the Board, etc., the amount of such money shall be added to the calculated amount, if deemed reasonable.

(8) Exercise of voting rights

Voting rights related to the Company’s shares held by the Trust shall not be exercised pursuant to the instructions of the trust administrator. In this way, the Trust will be able to ensure its neutrality in the Company’s management.

(9) Dividends

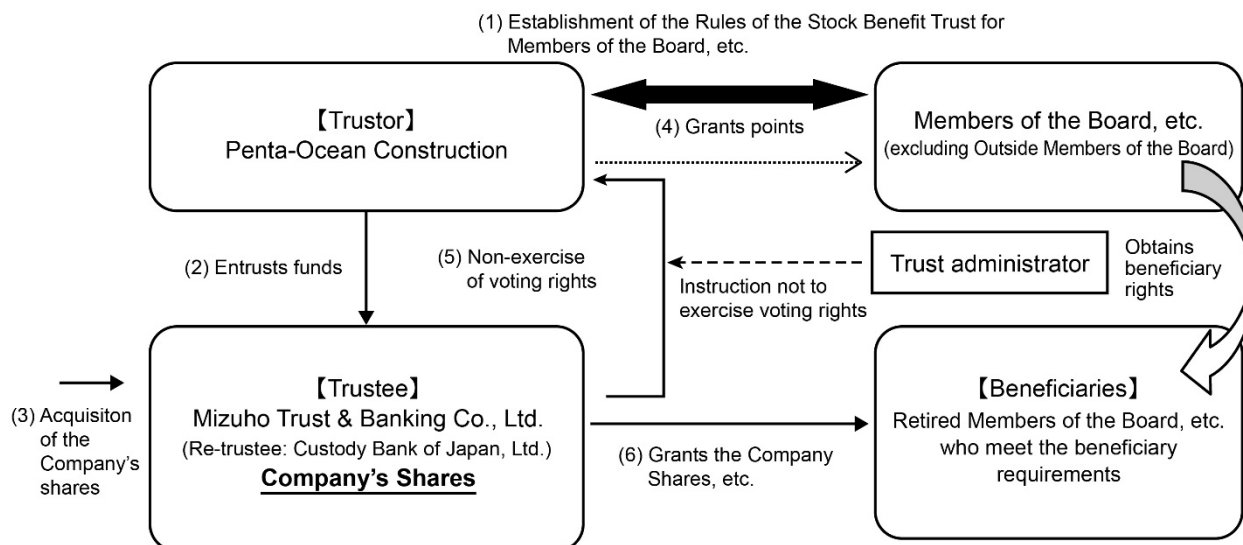
Dividends related to the Company’s shares held by the Trust shall be received by the Trust and used to acquire the Company’s shares or pay for the trustee’s compensation, etc. Any remaining dividends upon termination of the Trust will be paid to the Members of the Board, etc. in office at that time in accordance with the Rules of the Stock Benefit Trust for Members of the Board, etc. and prorated based on the number of points held by each Member of the Board, etc.

(10) Termination of the Trust

The Trust shall be terminated when the Company’s stock is delisted or the Rules of the Stock Benefit Trust for Members of the Board, etc. are abolished, etc.

Of the residual assets in the Trust upon its termination, the Company’s shares will be entirely acquired by the Company with no charge and be canceled pursuant to the resolution of the Board of Directors; and money excluding the portion paid to the Members of the Board, etc. as described in (9) above will be received by the Company.

<For Reference, Structure of the Program>



- 1) The Company shall establish the Rules of the Stock Benefit Trust for Members of the Board, etc. within the framework approved at a general meeting of shareholders.
- 2) The Company entrusts funds in the range of the amount approved at the general meeting of shareholders.
- 3) The Trust uses the entrusted amount of funds as outlined in 2) above to acquire the Company's shares through the stock markets or disposals of treasury stock.
- 4) The Company awards points to Members of the Board, etc. based on the Rules of the Stock Benefit Trust for Members of the Board, etc.
- 5) Voting rights for the Company's shares held by the Trust account will not be exercised based on direction from the trust administrator, who is independent from the Company.
- 6) The Trust grants the Company's shares to retired Members of the Board, etc. in accordance with the Rules of the Stock Benefit Trust for Members of the Board, etc. based on the number of points they have been awarded. However, based on the Rules of the Stock Benefit Trust for Members of the Board, etc., the Company will pay him/her money equivalent to the market value of such shares to a certain percentage of the points awarded.

(Reference)

### Outline of the Revision of Officer Compensation System

The Board of Directors of the Company, at its meeting held on May 8, 2026, resolved to revise its officer compensation system proposed in Proposal No. 3 as follows.

The Companies Act requires boards of directors to set a policy for determining the content of compensation, etc. for individual directors. In response, the Company has revised its officer compensation system, considering that compensation for members of the board and executive officers (hereinafter referred to as “Members of the Board, etc.”) is required to function as a sufficient incentive for them to work for sustainable improvement of corporate value. The details of the revision are as follows.

(1) Outline of the officer compensation system

Compensation for Members of the Board, etc. shall be comprised of 1) basic compensation (fixed monetary compensation); performance-based monetary compensation, which consists of 2) individual performance-based compensation (performance-based compensation linked to individual performance) and 3) short-term incentives (performance-based compensation linked to the Company’s results of operations); and 4) performance-based stock compensation (other than money) under the Board Benefit Trust (BBT). The levels of monetary compensation shall be set at the same levels as comparable companies with similar market capitalization to the Company with reference to survey data provided by external specialized institutions.

By reducing short-term incentives (money) with the provision of stock compensation equivalent to 50% of short-term incentives in 3) and increasing performance-based stock compensation (other than money) in 4), the incentives of Members of the Board, etc. to improve corporate value over the medium to long term shall be strengthened. Accordingly, the composition ratio of fixed compensation (money) in 1), performance-based compensation (money) in 2) and 3) and performance-based compensation (other than money) in 4) shall be revised from the current composition of approximately 65%, 25% and 10% to approximately 55%, 15% and 30%.

The Representative Director shall seek opinions of the Nomination and Remuneration Committee (chaired by an independent outside member of the board), composed of all outside members of the board and a few members of the board, about a compensation proposal. After that, compensation for Members of the Board, etc. shall be determined by the Board of Directors based on the results of deliberations and review by the Nomination and Remuneration Committee.

In light of their duties, outside members of board shall receive only basic compensation (fixed monetary compensation) set for each individual and shall not be eligible for performance-based compensation (money and other than money).

(2) Policy for determining each compensation

1) Basic compensation (money)

The compensation amount shall be the sum of the amounts of predetermined basic compensation for each position of executive officers and additional compensation commensurate with the responsibility of members of the board.

2) Individual performance-based compensation (money)

The evaluation of individual performance shall be determined through an evaluation based on objective indicators such as performance of division or branch to which the individual belongs and the individual’s qualitative evaluation. Then, the amount of individual performance-based compensation shall be determined at a variable amount between  $\pm 10\%$  of fixed compensation (money) according to the evaluation.

The evaluation based on objective indicators shall be determined based on the level of achievement of orders received in the construction business, which is a measure of future net sales; and an evaluation of the achievement of operating profit and operating profit ratio, which are measures of the current income, against the targets of each division or branch, taking also into account the construction fee collection rate, initiatives to ensure quality and safety in the construction business (point addition based on awards received and creativity and originality of efforts to improve productivity and other business objectives, point deduction based on accidents and disasters, and the levels of target achievement for industrial accident frequency and severity rates) and the performance of subsidiaries (operating profit). Meanwhile, the qualitative evaluation shall be determined by

assessing individual performance of each Member of the Board, etc.

3) Short-term incentives (money)

The evaluation for short-term incentives shall be performed by multiplying the predetermined base amount for each position by the annual incentive coefficient, which is calculated by multiplying the following four coefficients together: the Company's performance evaluation coefficient, operating profit coefficient, ROE coefficient, and dividend payout ratio coefficient. The annual incentive coefficient shall be evaluated with reference to the coefficients based on the consolidated results of operations for FY3/20.

The Company's performance evaluation coefficient shall be determined in the same manner as the evaluation for individual performance-based compensation — i.e., based on the objective evaluation according to the target achievement level of the Company's results of operations and other criteria, and the average of the qualitative evaluation results of individual members of the board, as well as a stock price evaluation, in which the Company's stock price movement between the beginning and end of the relevant fiscal year is evaluated by being compared with the movement of the Nikkei Stock Average and those of stock prices of major companies in the same industry. The operating profit coefficient is the ratio of consolidated operating profit for the relevant fiscal year to that for the base fiscal year (FY3/20). The ROE (return on equity) coefficient shall be evaluated by scoring 1.0 for 10% and above and 0 for 5% or less, while the dividend payout ratio coefficient shall be evaluated by scoring 1.0 for 40% and above and 0 for non-dividend payment. The evaluation system is set up to score 1.0 when ROE and dividend payout ratio surpass the thresholds set in accordance with targets set out in a medium-term management plan, while scoring 0 when ROE is 5% or less or no dividend is paid, in which case no short-term incentives shall be paid.

4) Performance-based stock compensation (other than money)

Performance-based stock compensation shall be paid under the Board Benefit Trust (BBT). The number of points to be awarded to the Members of the Boards, etc. for each fiscal year shall be determined in the same manner as the evaluation for individual performance-based compensation described in 2) — i.e., by multiplying the predetermined number of points for each position by the company-wide evaluation coefficient determined by evaluating the Company's results of operations; individual evaluation coefficient determined according to the individual's qualitative evaluation; and reference stock price coefficient determined based on the reference stock price, which is reviewed every three years.

The number of points for the portion of stock compensation allocated from short-term incentives shall be determined in accordance with the evaluation method for short-term incentives set forth in 3).

## 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	Sustainability /CSR	Global
Members of the Board	Takuzo Shimizu		•	•	•			•	
	Tomoyuki Yamashita		•			•	•	•	•
	Hokuto Nakano	Outside	•		•	•			•
	Mina Sekiguchi	Outside Female	•		•	•		•	•
	Hiroshi Hayashida	Outside	•	•					•
	Akiko Kikuchi	Outside Female	•				•	•	•
	Misawa Kishinami	Outside Female	•			•		•	•
Audit and Supervisory Board Members	Shunji Kitahashi					•	•		
	Nobuaki Yonezawa	Outside	•		•	•			
	Naoto Koga	Outside	•			•			
	Maki Kataoka	Outside Female				•	•	•	•

\*Sustainability/CSR: 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)