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(Securities Code: 5076)

June 5, 2025

(Start date of measures for electronic provision: May 30, 2025)

To our shareholders

Kazunari Kibe
Director, Representative Executive
Officer and President
INFRONEER Holdings Inc.
2-10-2 Fujimi, Chiyoda-ku, Tokyo

Notice of the 4th Ordinary General Meeting of Shareholders

We are pleased to announce the 4th Ordinary General Meeting of Shareholders of INFRONEER Holdings Inc. (the “Company”), which will be held as indicated below.

The Company has taken measures for electronic provision for the General Meeting of Shareholders and has posted the matters to be provided electronically on the website below as “Notice of the 4th Ordinary General Meeting of Shareholders.”

[The Company’s website]
<https://www.infroneer.com/en/ir/meeting/>

In addition to the above, the matters to be provided electronically are also posted on the websites below.

[Net de Shoshu (online convocation)] (Japanese only)
<https://s.srdb.jp/5076/>

[The Tokyo Stock Exchange’s website]
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange’s website, enter “INFRONEER Holdings” in Issue name (company name) or the Company’s securities code “5076” in Code in the search box, search the Company, and select and check “Basic information” and “Documents for public inspection/PR information” in this order.

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or by electromagnetic method (via the internet, etc.). Therefore, please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights no later than 5:30 p.m. on Monday, June 23, 2025 (JST).

- 1. Date and Time:** Tuesday, June 24, 2025, at 10:00 a.m. (JST)
- 2. Venue:** “Ho’oh,” 1st floor, THE CAPITOL HOTEL TOKYU
2-10-3, Nagata-cho, Chiyoda-ku, Tokyo
(Please refer to the Guide Map to the Venue for the Ordinary General Meeting of Shareholders attached at the end of the Japanese version of this document.)

3. Purpose of the Meeting

- Matters to be reported**
1. The Business Report and the Consolidated Financial Statements for the 4th fiscal year (from April 1, 2024, to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit Committee
 2. The Non-consolidated Financial Statements for the 4th fiscal year (from April 1, 2024, to March 31, 2025)

Matters to be resolved **Proposal:** Election of 7 Directors

4. Instructions for Exercising Voting Rights

Please refer to “Instructions for Exercising Voting Rights” on pages 4 and 5 of the Japanese version of this document.

- When you attend the meeting, you are kindly requested to present the enclosed voting form at the reception.
- If any changes are made to the matters to be provided electronically, such changes will be posted on the websites where they are posted.
- The meeting will be carried out in light clothing with no neckties (“Cool Biz”) on the day. We ask that you also attend the meeting dressed in light clothing.
- The document that is sent to you also serves as a document describing the matters to be provided electronically, based on your request for delivery of the document. Pursuant to laws and regulations, as well as Article 25 of the Articles of Incorporation of the Company, the following matters are not included. Consequently, the document consists of part of the documents audited by the Audit Committee and the Financial Auditor in preparing their audit reports.
 1. “System and Policies of the Company” in the Business Report
 2. “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
 3. “Statement of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

While the notice of convocation for this General Meeting of Shareholders has been sent in paper form to all shareholders, regardless of whether a request for paper delivery was made, future notices will be provided in the format determined at that time. Details will be announced on the Company’s website once finalized.

[Reference]

Skills, roles, and expertise expected of the Company’s Directors, and criteria for selecting those skills

The Company has defined the skills, roles, and expertise expected of its Directors as outlined below. If the proposals are approved as submitted at this Ordinary General Meeting of Shareholders, the composition and skills of the Board of Directors will be shown on pages 5 and 6.

Skills	Expected roles and expertise	Criteria for selecting skills
Business management	To achieve the Company’s vision, “A world where there’s no limit to what can be asked from and what can be delivered by infrastructure services,” establishing a strong domestic and global presence, building an integrated framework, and expanding business domains are essential. Accordingly, the Company places high importance on appropriate management-strategy development and business execution.	Experience in business execution at the CEO level or equivalent.
Business strategy / Industry knowledge	As an integrated infrastructure service company, the Company manages the full infrastructure lifecycle and delivers services across all business domains to create added value. It emphasizes business-strategy formulation and execution, as well as management aligned with industry trends and regulations.	Experience in business-strategy development, market analysis skills, and deep industry knowledge related to business results, expertise, and networks.
Finance / Accounting / M&A	To realize its vision as an integrated infrastructure service company, the Company emphasizes building a strong financial base, developing and executing balanced financial strategies that support growth investments (e.g., DX, R&D, M&A) for the integrated framework and expanded business domains, and delivering returns to stakeholders.	Experience in roles such as CFO, analyst, or M&A advisory positions, with expertise in finance, accounting, and M&A.
Sales / Marketing	To achieve its vision as an integrated infrastructure service company, the Company aims to deliver new infrastructure services that integrate “construction” and “de-construction.” This requires formulating and executing sales and marketing strategies that address environmental changes and diverse customer needs through high-value-added offerings.	Experience in sales or marketing and knowledge aligned with relevant markets.
Internal control / Risk management	To achieve its vision as an integrated infrastructure service company, the Company emphasizes establishing fair and transparent governance and compliance systems and appropriately assessing and managing the potential and actual risks involved in our operations, to support sound risk-taking and decision-making.	Experience in audit or legal functions, or as an attorney, with expertise in corporate governance and risk management.
HR development / DE&I	As part of its goal to become an integrated infrastructure service company, the Company views talent as the driving force of value creation and emphasizes fostering challenges and co-creation through a diverse workforce.	Experience in HR roles or education, with expertise in talent development, training, and DE&I.
Technology / R&D / Quality / Safety	To realize the value of “safety, security, and sustainability of our society and local communities,” the Company prioritizes enhancing the quality and safety of infrastructure services and creating added value through the development of new technologies, products, services, and innovation.	Experience in manufacturing, R&D, or quality and safety management, with knowledge of advanced technology development.
Global perspective / Overseas business management	To “provide optimal infrastructure services around the world,” the Company prioritizes formulating and executing business strategies tailored to regional characteristics as it expands globally.	Experience in overseas operations or at local subsidiaries, with diverse insights into global markets.
IT / Digital transformation	To enhance its competitiveness and “provide optimal infrastructure services around the world,” the Company prioritizes digital transformation (DX) through IT-driven business innovation and productivity improvements.	Experience in IT or DX-related roles, with knowledge in innovation and problem-solving through digital technologies.
Sustainability	The Company views sustainability initiatives as essential to long-term growth and prioritizes addressing social issues and promoting coexistence with the planet and society through its integrated infrastructure services.	Experience in sustainability-related roles and knowledge of social issue resolution and sustainable development.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of 7 Directors

The terms of office of all 9 currently serving Directors will expire at the conclusion of this meeting. To establish a management structure that enables more agile business execution, the Company proposes reducing the number of Directors by 2 and electing 7 Directors.

If this proposal is approved as originally submitted, 6 of the 7 Directors will be designated as independent officers in accordance with the regulations of the stock exchange. As a result, Independent Outside Directors will continue to constitute a majority of the Board. Furthermore, the number of female Directors will increase by 1 to a total of 2, bringing the proportion of female Directors to 29%.

The candidates for Director are as follows:

No.	Nature of Candidacy	Name		Current Positions and Responsibilities	Attendance at Board of Directors Meetings
1	Reappointment	Kazunari Kibe	Male	Director Representative Executive Officer and President Nominating Committee Member Compensation Committee Member	10/10 meetings (100%)
2	Reappointment Outside Independent	Keiichiro Hashimoto	Male	Outside Director Chairperson of the Board of Directors Chairperson of Audit Committee Nominating Committee Member	10/10 meetings (100%)
3	Reappointment Outside Independent	Seiichiro Yonekura	Male	Outside Director Nominating Committee Member Compensation Committee Member Audit Committee Member	9/10 meetings (90%)
4	Reappointment Outside Independent	Koichi Moriya	Male	Outside Director Chairperson of Nominating Committee Compensation Committee Member Audit Committee Member	10/10 meetings (100%)
5	Reappointment Outside Independent	Rie Murayama	Female	Outside Director Nominating Committee Member Compensation Committee Member	10/10 meetings (100%)
6	Reappointment Outside Independent	Atsushi Takagi	Male	Outside Director Chairperson of Compensation Committee Nominating Committee Member Audit Committee Member	10/10 meetings (100%)
7	New Appointment Outside Independent	Hikaru Oguchi	Female	–	–/ (–%)

Reappointment : Candidate for reappointment as Director

Outside : Candidate for Outside Director

Independent : Independent Officer set forth by the stock exchanges

New Appointment : Candidate for new appointment as Director

Structure after the 4th Ordinary General Meeting of Shareholders (planned)

	Outside	Inside	Total	Ratio of Outside
Composition of the Board of Directors	6	1	7	86%

	Female	Male	Total	Ratio of gender diversity
Female Directors	2	5	7	29%

[Reference] Skills matrix of the candidates for Director

Name	Current positions and responsibilities	Expected roles and expertise									
		Business management	Business strategy / Industry knowledge	Finance / Accounting / M&A	Sales / Marketing	Internal control / Risk management	HR development / DE&I	Technology / R&D / Quality / Safety	Global perspective / Overseas business management	IT / Digital transformation	Sustainability
Kazunari Kibe	Director Representative Executive Officer and President Nominating Committee Member Compensation Committee Member	○	○		○		○	○		○	○
Keiichiro Hashimoto	Outside Director Chairperson of the Board of Directors Chairperson of Audit Committee Nominating Committee Member	○	○	○		○			○	○	○
Seiichiro Yonekura	Outside Director Nominating Committee Member Compensation Committee Member Audit Committee Member		○				○	○	○		○

Name	Current positions and responsibilities	Expected roles and expertise									
		Business management	Business strategy / Industry knowledge	Finance / Accounting / M&A	Sales / Marketing	Internal control / Risk management	HR development / DE&I	Technology / R&D / Quality / Safety	Global perspective / Overseas business management	IT / Digital transformation	Sustainability
Koichi Moriya	Outside Director Chairperson of Nominating Committee Compensation Committee Member Audit Committee Member	○			○	○	○		○	○	○
Rie Murayama	Outside Director Nominating Committee Member Compensation Committee Member		○	○	○		○		○		
Atsushi Takagi	Outside Director Chairperson of Compensation Committee Nominating Committee Member Audit Committee Member		○	○		○			○		
Hikaru Oguchi	–			○		○	○		○		

(Note) The above list does not represent all the expertise possessed by each Director.



Kazunari Kibe

(April 25, 1961)

Number of the Company common shares held 130,875 shares

Tenure as Director 3 years 9 months

Attendance at Board of Directors Meetings
10/10 meetings (100%)



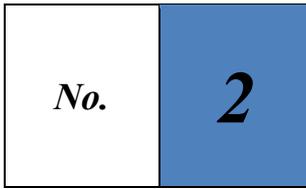
Reappointment

Career Summary, and Positions and Responsibilities at the Company

Apr. 1986	Joined Maeda Corporation
Jan. 2007	General Manager of Corporate Planning Dept. of Business Administration Division
Apr. 2009	Deputy General Manager of Business Administration Division
Jan. 2010	Executive Officer, Deputy General Manager of Civil Engineering Division, in charge of Corporate Planning
Apr. 2013	General Manager of Business Strategy Office
Apr. 2014	Managing Officer
Apr. 2016	General Manager of Business Strategy Division
Jun. 2016	Director
Apr. 2020	Senior Managing Officer, General Manager of Management Innovation (current position)
Jun. 2020	In charge of CSR and Environment
May 2021	In charge of CSV Planning, Technology, and Information Subdivision
Oct. 2021	Representative Director and Executive Vice President (current position), in charge of Information
Oct. 2021	Director, Representative Executive Officer, President, and CEO of the Company (current position)

Reasons for nomination as a candidate for Director

He has deep insight based on abundant management execution as Representative Director and Executive Vice President and operating results in managing a division headquarters as General Manager of Business Strategy Division and Management Innovation Division of Maeda Corporation. He has served as Representative Executive Officer and President since the establishment of the Company and has led the Group since then. Therefore, judging him a suitable person to promote the Company's medium- to long-term business plan, the Company has nominated him again as a candidate for Director.



Keiichiro Hashimoto

(October 20, 1951)

Number of the Company common shares held 2,500 shares

Tenure as outside Director 3 years 9 months

Attendance at Board of Directors Meetings
10/10 meetings (100%)



Reappointment

Outside

Independent

Career Summary, and Positions and Responsibilities at the Company

Apr. 1974	Joined The Mitsubishi Bank, Ltd. (currently, MUFG Bank, Ltd.)
Jun. 2001	General Manager, International Business Department of The Mitsubishi Bank, Ltd.
Jun. 2003	Member of the Board, Deputy President, Executive Officer, and Chief Financial Officer (CFO) of Mitsubishi Motors Corporation
Jun. 2005	Senior Managing Director of SEGA SAMMY HOLDINGS INC.
Jun. 2010	Director, Chairman, and President of Metropolitan Expressway Company Limited
Oct. 2012	Audit & Supervisory Board Member of Bit-isle Inc. (currently, Equinix, Inc.)
May 2014	Director, Executive Vice President, and COO of Shioya Tochi Co., Ltd.
Jun. 2015	Audit & Supervisory Board Member of Higashi-Nippon Bank, Ltd.
Apr. 2016	Audit & Supervisory Board Member of Concordia Financial Group, Ltd. (current position)
Apr. 2019	Vice Chairman & President of the Japan Association of Corporate Executives
Oct. 2019	External Director of Utilization of Carbon Dioxide Institute Co., Ltd. (current position)
Jun. 2020	Outside Director of FANCL CORPORATION
Jun. 2020	Audit & Supervisory Board Member of Maeda Road Construction Co., Ltd.
Jun. 2021	Non-executive Director of Maeda Road Construction Co., Ltd (current position)
Oct. 2021	Outside Director of the Company (current position)
Jun. 2024	Non-executive Director of Japan Wind Development Co., Ltd. (current position)
Aug. 2024	Representative Director and President of TKX Corporation (current position)

(Significant Positions Held at Other Companies)

External Director of Utilization of Carbon Dioxide Institute Co., Ltd.
 Non-executive Director of Maeda Road Construction Co., Ltd.
 Non-executive Director of Japan Wind Development Co., Ltd.
 Representative Director and President of TKX Corporation

Reasons for nomination as a candidate for Outside Director and expected roles

He has deep insight based on business execution and operating results as a corporate manager of banks and the automotive industry, and experience as an outside director of another company, etc. Furthermore, he has provided advice and suggestions at the meetings of the Board of Directors, etc., from an objective perspective independent of the management team responsible for business execution. Expecting that he will supervise the business execution of the Company, give advice on the overall management, and thereby contribute to strengthening the effectiveness of the decision-making and supervisory functions of the Board of Directors, etc., the Company has nominated him again as a candidate for Outside Director.

No.	3
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Seiichiro Yonekura

(May 7, 1953)

Number of the Company common shares held 0 shares

Tenure as outside Director 3 years 9 months

Attendance at Board of Directors Meetings
9/10 meetings (90%)

Career Summary, and Positions and Responsibilities at the Company

Jun. 1990	PhD, Harvard Graduate School of Arts and Sciences
Apr. 1995	Professor, Faculty of Commerce and Management of Hitotsubashi University
Apr. 1997	Professor of Hitotsubashi University Institute of Innovation Research
May 2003	Co-President of Group Strategic Planning Office of Sony Corporation (currently, Sony Group Corporation)
Apr. 2008	Director of Hitotsubashi University Institute of Innovation Research
Apr. 2011	Outside Director of Ten Nine Communications Inc.
Mar. 2012	Academic Director of Centre for Japanese Studies (GIBS), University of Pretoria
Apr. 2015	Non-executive Director of Educa & Quest Inc. (current position)
Apr. 2017	Professor of Hosei University Graduate School of Innovation Management
Dec. 2019	Representative Director of Creative Response-Social Innovation School (current position)
Oct. 2021	Outside Director of the Company (current position)
Apr. 2023	Outside Director of Fast Beauty inc. (current position)
Jun. 2023	Chairman of Japan Facility Management Association (current position)
Apr. 2024	Specially Appointed Professor of DIGITAL HOLLYWOOD UNIVERSITY GRADUATE SCHOOL (current position)
Apr. 2024	Specially Appointed Professor of Kyoto Tachibana University (current position)
Oct. 2024	Dean of Hiroshima Business and Management School of Prefectural University of Hiroshima (current position)



Reappointment

Outside

Independent

(Significant Positions Held at Other Companies)

Non-executive Director of Educa & Quest Inc.
 Representative Director of Creative Response-Social Innovation School
 Outside Director of Fast Beauty inc.
 Chairman of Japan Facility Management Association
 Specially Appointed Professor of DIGITAL HOLLYWOOD UNIVERSITY GRADUATE SCHOOL
 Specially Appointed Professor of Kyoto Tachibana University
 Dean of Hiroshima Business and Management School of Prefectural University of Hiroshima

Reasons for nomination as a candidate for Outside Director and expected roles

He has abundant practical experience and specialized knowledge as a professor and a management scholar. Furthermore, he has provided advice and suggestions at the meetings of the Board of Directors, etc., from an objective perspective independent of the management team responsible for business execution. Expecting that he will supervise the business execution of the Company, give advice on the overall management, and thereby contribute to strengthening the effectiveness of the decision-making and supervisory functions of the Board of Directors, etc., the Company has nominated him again as a candidate for Outside Director.

No.	4
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Koichi Moriya

(August 13, 1957)

Number of the Company common shares held 5,000 shares

Tenure as outside Director 3 years 9 months

Attendance at Board of Directors Meetings
10/10 meetings (100%)

Career Summary, and Positions and Responsibilities at the Company

Apr. 1981	Joined PIONEER CORPORATION
Jun. 2013	Executive Officer of PIONEER CORPORATION Chairman and President of Pioneer China Holding Co., Ltd.
Jun. 2015	Senior Executive Officer, in charge of HR, General Affairs, and Information System of PIONEER CORPORATION
Jun. 2017	Director and Senior Executive Officer (in charge of HR, General Affairs, Information System, Legal Risk Management, Environment, CSR, Corporate Communications & IR, and Audit)
Jun. 2018	Representative Director, President, and CEO
Jan. 2020	Director
Jun. 2020	Non-executive Director of Maeda Road Construction Co., Ltd. (current position)
Jun. 2021	Outside Director of Cool Japan Fund Inc. (current position) Vice Chairman of Investment Committee of Cool Japan Fund Inc.
Oct. 2021	Outside Director of the Company (current position)
Jun. 2023	Chairman of Investment Committee of Cool Japan Fund Inc. (current position)



Reappointment

Outside

Independent

(Significant Positions Held at Other Companies)

Non-executive Director of Maeda Road Construction Co., Ltd.

Outside Director and Chairman of Investment Committee of Cool Japan Fund Inc.

Reasons for nomination as a candidate for Outside Director and expected roles

He has deep insight based on business execution and operating results as a corporate manager at an electric-appliance manufacturer. Furthermore, he has provided advice and suggestions at the meetings of the Board of Directors, etc., from an objective perspective independent of the management team responsible for business execution. Expecting that he will supervise the business execution of the Company, give advice on the overall management, and thereby contribute to strengthening the effectiveness of the decision-making and supervisory functions of the Board of Directors, etc., the Company has nominated him again as a candidate for Outside Director.

No.	5
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Rie Murayama

(May 1, 1960)

Number of the Company common shares held 0 shares

Tenure as outside Director 3 years 9 months

Attendance at Board of Directors Meetings
10/10 meetings (100%)

Career Summary, and Positions and Responsibilities at the Company

Nov. 1988	Joined CS First Boston Inc. (currently, Credit Suisse Securities Japan Ltd.)
Mar. 1993	Joined Goldman Sachs Japan Co., Ltd., Tokyo Branch (currently, GOLDMAN SACHS JAPAN CO., LTD.)
Nov. 2001	Managing Director
Apr. 2014	Director of National Center for Global Health and Medicine
Jun. 2016	External Director of RENOVA, Inc.
Apr. 2017	Chairman & Representative Director of ComTech, Ltd.
Jun. 2017	External Director of KATITAS Co., Ltd.
Jun. 2019	Outside Director of Shinsei Bank, Limited (currently, SBI Shinsei Bank, Limited)
Jun. 2020	Non-executive Director of Maeda Corporation (current position)
Jul. 2021	Outside Director of Ricecurry Inc. (current position)
Aug. 2021	Representative Director of Astate Inc.
Oct. 2021	Outside Director of the Company (current position)
Feb. 2024	Auditor of Yamano Gakuen (current position)
Jun. 2024	Outside Director (Audit & Supervisory Board Member) of True Data Inc. (current position)
Apr. 2025	Outside Director of Japan Institute for Health Security (current position)



Reappointment

Outside

Independent

(Significant Positions Held at Other Companies)

Non-executive Director of Maeda Corporation

Outside Director of Ricecurry Inc.

Outside Director (Audit & Supervisory Board Member) of True Data Inc.

Outside Director of Japan Institute for Health Security

Reasons for nomination as a candidate for Outside Director and expected roles

She has abundant practical experience at several investment banks and deep insight based on her experience serving as an outside director and other positions at other companies. Furthermore, she has provided advice and suggestions at the meetings of the Board of Directors, etc., from an objective perspective independent of the management team responsible for business execution. Expecting that she will supervise the business execution of the Company, give advice on the overall management, and thereby contribute to strengthening the effectiveness of the decision-making and supervisory functions of the Board of Directors, etc., the Company has nominated her again as a candidate for Outside Director.

<i>No.</i>	6
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Atsushi Takagi

(October 3, 1967)

Number of the Company common shares held 2,500 shares

Tenure as outside Director 3 years 9 months

Attendance at Board of Directors Meetings

10/10 meetings (100%)



Reappointment

Outside

Independent

Career Summary, and Positions and Responsibilities at the Company

Apr. 1991	Joined Nomura Research Institute, Ltd.
Sep. 1997	Joined Morgan Stanley Japan Ltd.
Dec. 2004	Managing Director
Oct. 2015	Deputy General Manager of Research Division
Nov. 2019	Representative Director of Infrastructure Research & Advisors Co., Ltd. (current position)
Jun. 2020	Non-executive Director of Maeda Corporation (current position)
Oct. 2021	Outside Director of the Company (current position)
Jun. 2022	Outside Director of Takasago Thermal Engineering Co., Ltd. (current position)

(Significant Positions Held at Other Companies)

Representative Director of Infrastructure Research & Advisors Co., Ltd.

Non-executive Director of Maeda Corporation

Outside Director of Takasago Thermal Engineering Co., Ltd.

Reasons for nomination as a candidate for Outside Director and expected roles

He has practical experience as an analyst at several securities firms, broad knowledge of corporate finance, and deep insight into infrastructure. Furthermore, he has provided advice and suggestions at the meetings of the Board of Directors, etc., from an objective perspective independent of the management team responsible for business execution. Expecting that he will supervise the business execution of the Company, give advice on the overall management, and thereby contribute to strengthening the effectiveness of the decision-making and supervisory functions of the Board of Directors, etc., the Company has nominated him again as a candidate for Outside Director.

No.	7
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Hikaru Oguchi

(May 19, 1972)

Number of the Company common shares held 0 shares

Tenure as outside Director – year

Attendance at Board of Directors Meetings

–/– meetings (–%)

	Career Summary, and Positions and Responsibilities at the Company
Mar. 1998	Registered as an attorney at law with the Dai-ichi Tokyo Bar Association
Dec. 2004	Legal Adviser for the Legal and Judicial Development Project in the Lao PDR, Japan International Cooperation Agency
Dec. 2005	Registered as an attorney at law in the State of New York, United States
May 2006	Legal Adviser for the Technical Assistance Seminar (Competition Law) in Vietnam, Japan International Cooperation Agency
Jul. 2006	Deputy Director, Development Policy Division, International Cooperation Bureau of Ministry of Foreign Affairs (temporary appointment as government official)
Apr. 2007	Part-time lecturer, Faculty of Law of The University of Tokyo
Oct. 2010	Managing Partner, Ho Chi Minh City Office of Nishimura & Asahi (Vietnam) Law Firm
Jan. 2011	Partner of Nishimura & Asahi (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (current position)
Sep. 2012	Partner, Hanoi Office of Nishimura & Asahi
Jun. 2015	Outside Audit & Supervisory Board Member of Infoteria Corporation (current Asteria Corporation)
Jan. 2016	Partner, Vietnam Offices of Nishimura & Asahi
May 2018	External Auditor of DCM Holdings Co., Ltd.
Sep. 2018	Part-time lecturer, Faculty of International Social Sciences of Gakushuin University
May 2022	Director Audit and Supervisory Board Member (External) of DCM Holdings Co., Ltd. (current position)



New Appointment

Outside

Independent

(Significant Positions Held at Other Companies)

Partner of Nishimura & Asahi (current Nishimura & Asahi (Gaikokuho Kyodo Jigyo)

Director Audit and Supervisory Board Member (External) of DCM Holdings Co., Ltd.

Reasons for nomination as a candidate for Outside Director and expected roles

She has abundant practical experience in corporate legal affairs and supporting global business as an attorney, as well as deep insight based on her experience serving as an outside director at other companies. Expecting that she will provide advice and suggestions at the meetings of the Board of Directors, etc. from an objective perspective independent of the management team responsible for business execution, and thereby contribute to strengthening the effectiveness of the decision-making and supervisory functions of the Board of Directors, etc., the Company has nominated her as a candidate for Outside Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. None of the candidates hold the Company's Series 1 Bond-Type Class Shares.
 3. Keiichiro Hashimoto, Seiichiro Yonekura, Koichi Moriya, Rie Murayama, Atsushi Takagi, and Hikaru Oguchi are candidates for Outside Directors. The Company has submitted a notification to the Tokyo Stock Exchange that Mr. Hashimoto, Mr. Yonekura, Mr. Moriya, Ms. Murayama, Mr. Takagi, and Ms. Oguchi have been designated as Independent Officers. If this proposal is approved, the Company plans to designate them as Independent Officers as stipulated by the Tokyo Stock Exchange.
 4. Reasons why, in cases where the candidate has never been involved in the management of a company by methods other than being an outside officer in the past, the Company judges a candidate for Outside Director to be capable of appropriately performing duties as an Outside Director despite being a candidate who has never been involved in the management of a company.
Seiichiro Yonekura has a specialist viewpoint and broad knowledge as a professor and a management scholar. Accordingly, the Company judges that Mr. Yonekura is capable of appropriately performing his duties as an Outside Director. Furthermore, Hikaru Oguchi has a specialist viewpoint and broad knowledge as an attorney and through her experience serving as an outside director at other companies. Accordingly, the Company judges that Ms. Oguchi is capable of appropriately performing her duties as an Outside Director.
 5. Limited liability agreements

The Company has entered into agreements with Keiichiro Hashimoto, Seiichiro Yonekura, Koichi Moriya, Rie Murayama, and Atsushi Takagi to limit their liability to the extent permitted by laws and regulations, and if their reelection is approved, the Company plans to renew these agreements with them. If the election of Mitsuru Oguchi is approved, the Company also plans to enter into a similar agreement with her.

6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers losses incurred from amounts of indemnification and litigation expenses, etc., to be borne by the insureds in cases where a damage claim has been filed by shareholders or a third party, etc. The candidates for reappointment as Directors are already insured under the policy and will continue to be insured if their reappointment is approved. If the election of Hikaru Oguchi is approved, she will also be included as an insured under the policy.
7. Rie Murayama's name on the family register is Rie Shiga.

Policy on reduction of cross-shareholdings

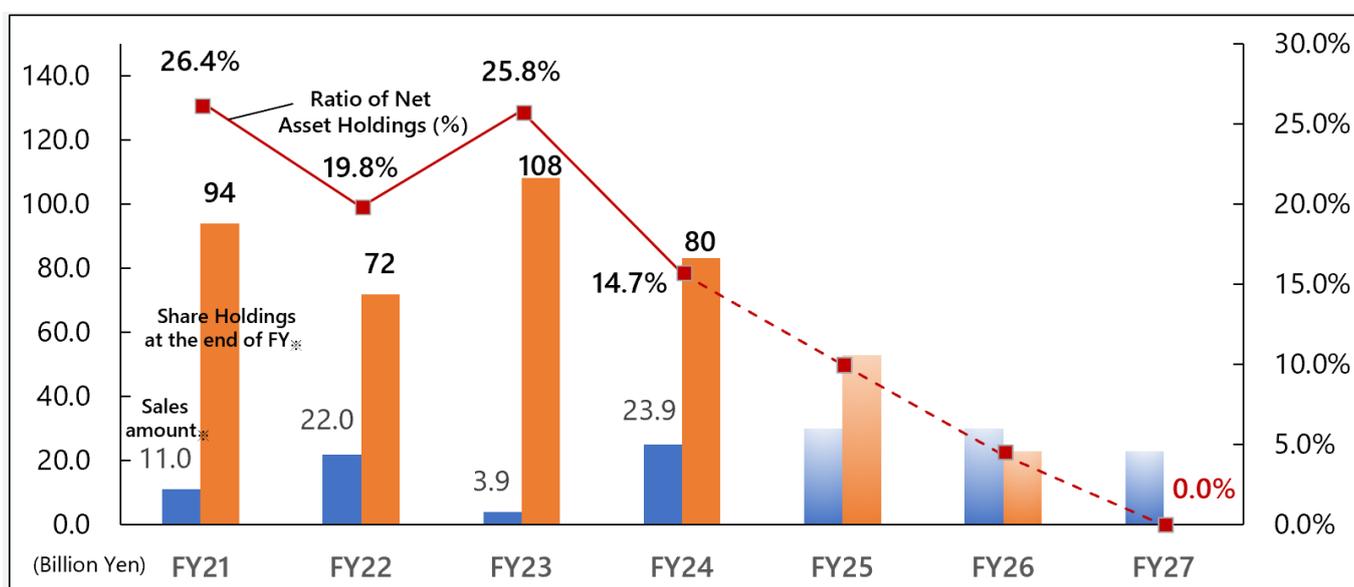
In the medium-term management plan “INFRONEER Medium-term Vision 2024,” the Company set a target to reduce the ratio of cross-shareholdings to consolidated net assets to 20% or less and has been proceeding with the sale of such holdings. Furthermore, under the new medium-term management plan “INFRONEER Medium-term Vision 2027,” the Company has set a new policy to “reduce cross-shareholdings held by the INFRONEER Group to zero by FY2027.”

Under the above policy, we sold 29 listed issues (total amount of sale: approximately 24.0 billion yen) in FY2024, bringing the ratio of cross-shareholdings to consolidated net assets to 14.7%, thereby steadily achieving the FY2024 target of reducing the ratio to 20% or less.

To realize the Company’s targeted business model of becoming an “integrated infrastructure service company,” the Company is accelerating growth investments through M&A as well as initiatives in infrastructure operation businesses such as public-private partnership projects and renewable energy projects, and will continue to make more effective use of its capital.

In addition, the Company will engage in careful dialogue with the issuers of shares subject to future sale to gain their understanding of the Company’s policy and will continue efforts to maintain and strengthen business relationships with them.

※Stock prices are based on the market valuation at the end of FY



(Note) There are no deemed shareholdings.