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(Securities Code: 5076)

June 4, 2024

(Start date of measures for electronic provision: May 31, 2024)

To our shareholders

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

## Notice of the 3rd Ordinary General Meeting of Shareholders

We are pleased to announce the 3rd 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 3rd 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 24, 2024 (JST) in accordance with the instructions presented on pages 4 and 5 of the Japanese version of this document.

- 1. Date and Time:** Tuesday, June 25, 2024, 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 3rd fiscal year (from April 1, 2023 to March 31, 2024), 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 3rd fiscal year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved**

**Proposal No. 1:** Partial Amendment to the Articles of Incorporation

**Proposal No. 2:** Election of 9 Directors

**4. Instructions for Exercising Voting Rights**

Please refer to “Instructions for Exercising Voting Rights” presented 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 17 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

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Partial Amendment to the Articles of Incorporation

#### 1. Reasons for the proposal

The Company has set a medium- to long-term goal to become an integrated infrastructure service company focusing on infrastructure management business which manages upstream to downstream of infrastructure operations, aiming for perpetual growth of the group. The Company has vigorously promoted this as a group-wide strategy.

Under the circumstances, with an aim to secure a sufficient financial base that allows for sustainable and accelerated business growth, the Company believes that “Bond-Type Class Shares” would be a useful option to secure a financial base through expanding equity capital while minimizing the impact on the interests of existing holders of Common Shares of the Company (“Common Shareholders”) as much as possible. The Bond-Type Class Shares have the following features.

- No dilution of the rights to vote, as the holders of the Bond-Type Class Shares do not have the rights to vote at General Meetings of Shareholders or to convert the Bond-Type Class Shares into Common Shares. (The Bond-Type Class Shares are considered ill-suited to takeover protection measures by their nature owing to the lack of the rights to vote at General Meetings of Shareholders and the lack of the rights to convert them into Common Shares, irrespective of the ownership ratio, and are not anticipated to be used in that manner.)
- As “non-participating” class shares, no dividend is paid beyond the preferred dividends determined at the time of issuance, and only Common Shareholders have the right to participate in dividends beyond that.
- The Amendment to the Articles of Incorporation does not alter the total number of authorized shares (the total number of Common Shares and Bond-Type Class Shares authorized to be issued by the Company).
- While the Bond-Type Class Shares increases the Company’s shareholders’ capital at issuance, their effects on ROE and other key financial indicators related to Common Shares are limited.
- Compared to those of public offering of new Common Shares, the issuance of Bond-Type Class Shares involves lower capital costs as they are non-participating shares and their capital costs equal to the annual dividend rate determined at the time of issuance. (Note)

The Company proposes the following amendments to the Articles of Incorporation of the Company (hereinafter, the “Amendment to the Articles of Incorporation”) to allow those Bond-Type Class Shares to be issued, by establishing new provisions regarding such shares, and making the necessary adjustments in connection therewith. No decision has been made to issue any Bond-Type Class Shares at present, but if the Amendment to the Articles of Incorporation is approved, depending on the market conditions, the Company may determine to issue the Series 1 Bond-Type Class Shares in the amount of up to 150 billion yen at the earliest on the date of the General Meeting of Shareholders.

In addition, in the event that the Company issues the Bond-Type Class Shares in the future, the Company assumes that equity financing of equal or greater value shall be required in principle in case of acquiring the said shares in exchange for cash, and other series of the Bond-Type Class Shares may be issued associated with such acquisition. Therefore, the Amendment to the Articles of Incorporation allows the Company to issue up to sixth series of Bond-Type Class Shares. The specific timing of issuance and conditions of the Series 2 Bond-Type Class Shares and subsequent series of Bond-Type Class Shares, if any, will be determined based on comprehensive consideration of future capital needs and market trends, but at this time, the product nature and offering size of the future series are anticipated to be the same as those of the Series 1 Bond-Type Class Shares.

(Note) Assuming that the Company issues the Series 1 Bond-Type Class Shares with the expected annual dividend rate within 2% to 4% range specified in the Shelf Registration Statement filed on February 9, 2024.

#### 2. Details of the amendments

The contents of the amendments are as follows.

The Amendment to the Articles of Incorporation shall become effective at the conclusion of this General Meeting of Shareholders.

(Underline indicates the changes)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1–Article 5 (Omitted)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED)</p> <p>Article 6 The total number of authorized shares of the Company shall be 1,200,000,000 shares.</p>	<p>Article 1–Article 5 (Unchanged)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED)</p> <p>Article 6 The total number of authorized shares of the Company shall be 1,200,000,000 shares, <u>and the total number of shares in each class authorized to be issued shall be as follows:</u></p> <p><u>Common shares: 1,200,000,000 shares</u> <u>Series 1 Bond-Type Class Shares: 30,000,000 shares</u> <u>Series 2 Bond-Type Class Shares: 30,000,000 shares</u> <u>Series 3 Bond-Type Class Shares: 30,000,000 shares</u> <u>Series 4 Bond-Type Class Shares: 30,000,000 shares</u> <u>Series 5 Bond-Type Class Shares: 30,000,000 shares</u> <u>Series 6 Bond-Type Class Shares: 30,000,000 shares</u></p>
<p>Article 7 (Omitted)</p> <p>(NUMBER OF SHARES CONSTITUTING ONE UNIT)</p> <p>Article 8 The number of shares constituting one unit of the Company shall be 100 shares.</p>	<p>Article 7 (Unchanged)</p> <p>(NUMBER OF SHARES CONSTITUTING ONE UNIT)</p> <p>Article 8 The number of shares constituting one unit of the Company shall be 100 shares <u>for Common Shares and Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares (collectively, “Bond-Type Class Shares;” shares of any one class of share from Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares, “Shares of Each Series of Bond-Type Class”)</u>.</p>
<p>Article 9 and Article 10 (Omitted)</p> <p>(Newly established)</p>	<p>Article 9 and Article 10 (Unchanged)</p> <p><u>(ABSENCE OF SELLER PUT OPTION WHEN THE COMPANY ACQUIRES THE BOND-TYPE CLASS SHARES)</u></p> <p><u>Article 11 If the Company decides to acquire all or part of the Bond-Type Class Shares held by any holder of Bond-Type Class Shares (“Bond-Type Class Shareholder”) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the General Shareholders Meeting, and further decides to notify such Bond-Type Class Shareholder of the matters prescribed in Article 157, Paragraph 1 of the Companies Act, the provisions of Article 160, Paragraph 2 and Paragraph 3 of such Act shall not apply.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>11</u> and Article <u>12</u> (Omitted)</p> <p>(Newly established)</p>	<p>Article <u>12</u> and Article <u>13</u> (Unchanged)</p> <p><u>CHAPTER 3 BOND-TYPE CLASS SHARES</u></p> <p><u>(PREFERRED DIVIDENDS TO BOND-TYPE CLASS SHARES)</u></p> <p><u>Article 14</u> When the Company declares a dividend of surplus with March 31 as the record date pursuant to Article 53, the Company shall pay a dividend in cash in the following amount per Shares of Each Series of Bond-Type Class (the “Preferred Dividend to Bond-Type Class Shares”) to the holders of Bond-Type Class Shares or registered pledgees of Bond-Type Class Shares (collectively with Bond-Type Class Shareholders, “Bond-Type Class Shareholders, Etc.”), entered or registered in the last register of shareholders as of the record date of that dividend, in preference to the holders of Common Shares (“Common Shareholders”) and registered pledgees of Common Shares (collectively with Common Shareholders, “Common Shareholders, Etc.”); provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares provided for in the following Article have been paid during the fiscal year in which the record date of that dividend falls, the total amount of those Interim Preferred Dividends to Bond-Type Class Shares shall be deducted from the Preferred Dividend to Bond-Type Class Shares: The product of the equivalent of the Issue Price (defined below) per Bond-Type Class Share multiplied by the annual dividend rate determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding 10 percent; the “Annual Dividend Rate”) (if any fractional remainder arises, the fractional remainder shall be as determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of those Bond-Type Class Shares)</p> <p><u>“Issue Price” means the amount per share to be paid</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p>to the Company in connection with the offering of <u>those Bond-Type Class Shares (or, if the Bond-Type Class Shares are offered through purchase and sale by underwriters, the amount per share to be paid by the investors as consideration for the Bond-Type Class Shares), as determined prior to the issuance of those Bond-Type Class Shares.</u></p> <p>2. <u>If the amount of dividends of surplus paid in cash to each Bond-Type Class Shareholders, Etc. per Share of Each Series of Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Bond-Type Class Shares payable to those Bond-Type Class Shares for that fiscal year (that fiscal year, a “Shortfall Year”), that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company based on the Annual Dividend Rate before the issuance of those Bond-Type Class Shares (such accumulated shortfall shall be hereinafter defined as the “Accumulated Dividends Payable to Bond-Type Class Shares”). The Company shall pay dividends of surplus in cash to the Bond-Type Class Shareholders, Etc. until such payment reaches the amount of Accumulated Dividends Payable to Bond-Type Class Shares per Bond-Type Class Share, in preference to any dividends of surplus provided for in the preceding paragraph or the following Article.</u></p> <p>3. <u>No dividends of surplus shall be paid to Bond-Type Class Shareholders, Etc. in excess of the total of the Preferred Dividend to Bond-Type Class Shares and the Accumulated Dividends Payable to Bond-Type Class Shares.</u></p> <p><u>(INTERIM PREFERRED DIVIDENDS BOND-TYPE CLASS SHARES)</u></p> <p><u>Article 15 When the Company makes a dividend of surplus with 30th of September as the record date (the “Interim Dividend Record Date”) pursuant to Article 54, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of those Bond-Type Class Shares (the “Interim Preferred Dividend to Bond-Type Class Shares”) to the Bond-Type Class Shareholders, Etc. entered or registered in the last register of shareholders as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, Etc.; provided, however, that the total amount of Interim Preferred Dividends to Bond-Type Class Shares for which the Interim Dividend Record Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Bond-Type Class Shares for which the record date falls in the same fiscal year.</u></p> <p><u>(DISTRIBUTION OF RESIDUAL ASSETS)</u></p> <p><u>Article 16 When the Company makes a distribution of residual assets, the Company shall pay cash in the following amount per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, Etc., in preference to the Common Shareholders, Etc.: The amount calculated by the method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of those Bond-Type Class Shares as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets.</u></p> <p><u>2. No distribution of residual assets shall be made to Bond-Type Class Shareholders, Etc. other than the distribution provided for in the preceding paragraph.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="799 248 1026 277"><u>(VOTING RIGHTS)</u></p> <p data-bbox="799 288 1398 398"><u>Article 17 The Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Shareholders Meetings for any matter.</u></p> <p data-bbox="791 450 1390 517"><u>(ACQUISITION BY THE COMPANY IN EXCHANGE FOR CASH)</u></p> <p data-bbox="799 528 1398 1995"><u>Article 18 If an event provided for by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of Shares of Each Series of Bond-Type Class arises with respect to the Bond-Type Class Shares, the Company may acquire all or part of those Bond-Type Class Shares upon the arrival of a date separately determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per Bond-Type Class Share calculated by the method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of the Shares of Each Series of Bond-Type Class as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the acquisition falls to the date of the acquisition, in exchange for the acquisition of those Bond-Type Class Shares. If the Company acquires part of the Bond-Type Class Shares, the Company shall determine the scope of Bond-Type Class Shares to be acquired from Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p>(SHARE CONSOLIDATION OR SHARE SPLIT)</p> <p><u>Article 19</u> <u>The Company shall not conduct any share consolidation or share split with respect to the Bond-Type Class Shares, unless otherwise provided by law or ordinance.</u></p> <p><u>2. The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.</u></p> <p><u>3. The Company shall not grant to Bond-Type Class Shareholders any right to receive allotment of shares offered for subscription or stock acquisition rights offered for subscription.</u></p> <p><u>4. If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Bond-Type Class Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Bond-Type Class Shares in exchange for the Bond-Type Class Shares, in the same ownership ratio respectively.</u></p> <p><u>5. The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends Payable to Bond-Type Class Shares in the case provided for in the preceding paragraph shall be conducted by the method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of the Shares of Each Series of Bond-Type Class.</u></p> <p>(ORDER OF PRIORITY)</p> <p><u>Article 20</u> <u>Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked pari passu.</u></p>

Current Articles of Incorporation	Proposed Amendments
CHAPTER <u>3</u> GENERAL MEETINGS OF SHAREHOLDERS	CHAPTER <u>4</u> GENERAL MEETINGS OF SHAREHOLDERS
Article <u>13</u> -Article <u>20</u> (Omitted)	Article <u>21</u> -Article <u>28</u> (Unchanged)
(Newly established)	<u>(GENERAL MEETINGS OF CLASS SHAREHOLDERS)</u>
	<p>Article <u>29</u> <u>Unless otherwise provided by law, ordinance or the Articles of Incorporation, the resolutions of a General Meeting of Class Shareholders shall be adopted by a majority of the voting rights represented by the shareholders present who are entitled to exercise voting rights.</u></p> <p><u>2. The resolutions provided for in Article 324, Paragraph 2 of the Companies Act shall be adopted by no less than two-thirds of the voting rights of shareholders present at the meeting whereby shareholders representing no less than one-third of the voting rights of shareholders who are entitled to exercise voting rights are present.</u></p> <p><u>3. The provisions of Article 23 to Article 26 and Article 28 apply mutatis mutandis to the General Meetings of Class Shareholders.</u></p> <p><u>4. The provision of Article 22 applies mutatis mutandis with respect to any General Meeting of Class Shareholders held within three months after 31st of March each year.</u></p> <p><u>5. No resolution of a General Meeting of Class Shareholders comprising Bond-Type Class Shareholders of each series is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Companies Act, unless otherwise provided by law or ordinance.</u></p> <p><u>6. If the Company performs any of the following acts and there is any likelihood of causing damage to the Bond-Type Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders comprising Bond-Type Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Bond-Type Class Shareholders who would be able to vote at that General Meeting of Class Shareholders:</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>(1) a merger in which the Company will be the disappearing company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or</u>  <u>(2) an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.</u></p>
<p>CHAPTER <u>4</u> DIRECTORS AND BOARD OF DIRECTORS</p>	<p>CHAPTER <u>5</u> DIRECTORS AND BOARD OF DIRECTORS</p>
<p>Article <u>21</u>–Article <u>32</u> (Omitted)</p>	<p>Article <u>30</u>–Article <u>41</u> (Unchanged)</p>
<p>CHAPTER <u>5</u> NOMINATION COMMITTEE, Etc.</p>	<p>CHAPTER <u>6</u> NOMINATION COMMITTEE, Etc.</p>
<p>Article <u>33</u> and Article <u>34</u> (Omitted)</p>	<p>Article <u>42</u> and Article <u>43</u> (Unchanged)</p>
<p>CHAPTER <u>6</u> EXECUTIVE OFFICERS</p>	<p>CHAPTER <u>7</u> EXECUTIVE OFFICERS</p>
<p>Article <u>35</u>–Article <u>39</u> (Omitted)</p>	<p>Article <u>44</u>–Article <u>48</u> (Unchanged)</p>
<p>CHAPTER <u>7</u> FINANCIAL AUDITOR</p>	<p>CHAPTER <u>8</u> FINANCIAL AUDITOR</p>
<p>Article <u>40</u> and Article <u>41</u> (Omitted)</p>	<p>Article <u>49</u> and Article <u>50</u> (Unchanged)</p>
<p>CHAPTER <u>8</u> ACCOUNTING</p>	<p>CHAPTER <u>9</u> ACCOUNTING</p>
<p>Article <u>42</u>–Article <u>45</u> (Omitted)</p>	<p>Article <u>51</u>–Article <u>54</u> (Unchanged)</p>
<p>(STATUTE OF LIMITATIONS FOR DIVIDENDS)  Article <u>46</u> If the dividend property is in the form of cash, the Company shall be released from the obligation to pay any dividends that have not been received after three full years from the date of commencement of payment. Interest shall not accrue on unpaid dividend property.</p>	<p>(STATUTE OF LIMITATIONS FOR DIVIDENDS)  Article <u>55</u> If the dividend property is in the form of cash, the Company shall be released from the obligation to pay any dividends that have not been received after three full years from the date of commencement of payment. Interest shall not accrue on unpaid dividend property, <u>except when otherwise specified in the Articles of Incorporation.</u></p>

[Reference]

If this proposal is approved at this General Meeting of Shareholders, the provisions regarding Bond-Type Class Shares will be established in the Articles of Incorporation of the Company at the conclusion of the

General Meeting of Shareholders. Any issuance of Bond-Type Class Shares under the amended Articles of Incorporation will be determined by resolution of the Board of Directors of the Company or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company (collectively “Issuance Resolution”) after this General Meeting of Shareholders in light of the Company’s capital policy, with reference to market conditions and other factors. A shelf registration statement with respect to the issuance of the Series 1 Bond-Type Class Shares has been filed as of February 9, 2024. The details of the Series 1 Bond-Type Class Shares specified in the shelf registration statement are as follows, and the maximum issue amount of the Series 1 Bond-Type Class Shares specified in the shelf registration statement is 150 billion yen. If the Company decides to issue the Series 1 Bond-Type Class Shares, the subscription requirements of the offering, including the conditions and the Issue Price and the subscription price of the Series 1 Bond-Type Class Shares other than the Annual Dividend Rate and the number of shares to be issued, shall be determined by the Issuance Resolution. After the Issuance Resolution, the Company determines the Annual Dividend Rate after receiving a fair valuation report with respect to the Series 1 Bond-Type Class Shares, through the same method as the Book Building procedures provided for in Article 25 of the Rules Concerning Underwriting, Etc. of the Japan Securities Dealers Association, where the Company presents the preliminary pricing range with respect to the Annual Dividend Rate, and comprehensively considers the demand under the preliminary pricing range, the market price of subordinate bonds issued by other operating companies of a similar credit rating to the Company, and other factors (the date of determination of such Annual Dividend Rate shall be hereinafter defined as the “Pricing Date”).

#### Outline (Details of the Series 1 Bond-Type Class Shares)

The details of the Series 1 Bond-Type Class Shares are as follows.

##### A. Preferred Dividends

- (1) When the Company declares a dividend of surplus with March 31 as the record date, the Company shall pay a dividend in cash in the following amount (the “Preferred Dividend to Series 1 Bond-Type Class Shares”) to the holders of the Series 1 Bond-Type Class Shares (“Series 1 Bond-Type Class Shareholders”) or registered pledgees of the Series 1 Bond-Type Class Shares (collectively with Series 1 Bond-Type Class Shareholders, “Series 1 Bond-Type Class Shareholders, Etc.”), entered or registered in the last register of shareholders as of the record date of that dividend, in preference to the holders of Common Shares of the Company (“Common Shares”) (“Common Shareholders”) and registered pledgees of Common Shares (collectively with Common Shareholders, “Common Shareholders, Etc.”); provided, however, that if Interim Preferred Dividends to Series 1 Bond-Type Class Shares (defined in the below Section B) have been paid during the fiscal year in which the record date of that dividend falls, the total amount of those Interim Preferred Dividends to Series 1 Bond-Type Class Shares shall be deducted from the Series 1 Preferred Dividend to Bond-Type Class Shares.

The amount per share equal to the product of the equivalent of the amount set as the price of issue per share (the “Issue Price”) multiplied by the Annual Dividend Rate determined by the same method as the Book Building procedures specified above on the Pricing Date

From the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls to the fiscal year in which the date five years after that issuance date falls, the Annual Dividend Rate (\*) shall be equal to the sum of the fixed base rate specified in the Issuance Resolution plus the initial spread determined by the same method as the Book Building procedures specified above (“Initial Spread”), and thereafter the Annual Dividend Rate shall be the sum of the variable base rate specified in the Issuance Resolution plus the Initial Spread plus 1 percent. However, in accordance with the provisions of the Articles of Incorporation, in no case shall the Annual Dividend Rate exceed 10 percent.

\* Assuming the market conditions as of February 9, 2024, the Annual Dividend Rate for the period from the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls to the fiscal year in which the date five years after that issuance date falls is anticipated to be from 2 to 4 percent.

- (2) As for Accumulated Dividends Payable to Series 1 Bond-Type Class Shares, if the amount of dividends of surplus paid in cash to each Series 1 Bond-Type Class Shareholders, Etc. per Share of Each Series 1 Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Series 1 Bond-Type Class Shares payable to those Series 1

Bond-Type Class Shares for that fiscal year, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined by the Issuance Resolution and other ways based on the Annual Dividend Rate determined by the same method as the Book Building procedures specified above (such accumulated shortfall shall be hereinafter defined as the “Accumulated Dividends Payable to Series 1 Bond-Type Class Shares”). The Company shall pay dividends of surplus in cash to Series 1 Bond-Type Class Shareholders, Etc. until such payment reaches the amount of Accumulated Dividends Payable to Series 1 Bond-Type Class Shares per Series 1 Bond-Type Class Share, in preference to any dividends of Preferred Dividend to Series 1 Bond-Type Class Shares and Interim Preferred Dividends to Series 1 Bond-Type Class Shares.

- (3) No dividends of surplus shall be paid to Series 1 Bond-Type Class Shareholders, Etc. in excess of the total of the Preferred Dividend to Series 1 Bond-Type Class Shares and the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares.

#### B. Interim Preferred Dividends

When the Company makes a dividend of surplus with 30th of September as the record date (the “Interim Dividend Record Date”), the Company shall pay a dividend in cash in the amount per the Series 1 Bond-Type Class Share per equal to one half of the amount of the Preferred Dividend to Series 1 Bond-Type Class Shares (if a dividend of surplus is paid with the Interim Dividend Record Date in the fiscal year in which the date of issuance of the Series 1 Bond-Type Class Shares falls as the record date, the amount adjusted reasonably based on the number of days between the payment date (including the date) and the Interim Dividend Record Date (including the date); the “Interim Preferred Dividend to Series 1 Bond-Type Class Shares”) to the Series 1 Bond-Type Class Shareholders, Etc. entered or registered in the last register of shareholders as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, Etc.; provided, however, that the total amount of Interim Preferred Dividends to Series 1 Bond-Type Class Shares for which the Interim Dividend Record Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Series 1 Bond-Type Class Shares for which the record date falls in the same fiscal year.

#### C. Distribution of Residual Assets

- (1) When the Company makes a distribution of residual assets, the Company shall pay cash in the following amount per Share of Each Series 1 Bond-Type Class to the Series 1 Bond-Type Class Shareholders, Etc., in preference to the Common Shareholders, Etc.:

The amount calculated by the method determined by the Issuance Resolution and other way as the sum of the equivalent of the Issue Price per Series 1 Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares pertaining to those Series 1 Bond-Type Class Shares and the equivalent of the Preferred Dividend to Series 1 Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets.

- (2) No distribution of residual assets shall be made to Series 1 Bond-Type Class Shareholders, Etc. other than the distribution provided for in the above (1).

#### D. Order of Priority

Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to the Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares of the Company are ranked *pari passu*.

#### E. Voting Rights

The Series 1 Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Shareholders Meetings for any matter.

#### F. Resolutions of a General Meeting of Class Shareholders

- (1) Unless otherwise provided by law, ordinance or the Articles of Incorporation, the resolutions of a General Meeting of Class Shareholders shall be adopted by a majority of the voting rights represented by the shareholders present who are entitled to exercise voting rights.
- (2) The resolutions provided for in Article 324, Paragraph 2 of the Companies Act shall be adopted by no less than two-thirds of the voting rights of shareholders present at the meeting whereby shareholders representing no less than one-third of the voting rights of shareholders who are entitled to exercise voting rights are present.
- (3) No resolution of a General Meeting of Class Shareholders comprising the Series 1 Bond-Type Class Shareholders is required for the Company to conduct any of the acts provided for in the items of

Article 322, Paragraph 1 of the Companies Act, unless otherwise provided by law or ordinance.

- (4) If the Company performs any of the following acts and there is any likelihood of causing damage to the Series 1 Bond-Type Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders comprising the Series 1 Bond-Type Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Series 1 Bond-Type Class Shareholders who would be able to vote at that General Meeting of Class Shareholders:
- a. a merger in which the Company will be the disappearing company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or
  - b. an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.

G. Acquisition by the Company in Exchange for Cash

- (1) If five years have passed since the payment date (issuance date) (including the date) of the Series 1 Bond-Type Class Shares, or another event provided for in the Issuance Resolution arises with respect to the Series 1 Bond-Type Class Shares, the Company may acquire all or part of the Series 1 Bond-Type Class Shares upon the arrival of an acquisition date separately determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company. In such case, the Company shall deliver to the Series 1 Bond-Type Class Shareholders cash in the amount specified based on the Issue Price in the Issuance Resolution per Series 1 Bond-Type Class Share in exchange for the acquisition of the Series 1 Bond-Type Class Shares. However, the Company may not make an acquisition where either the acquisition date or a Book-Entry Transfer Acquisition Date pertaining to the acquisition (defined below) falls on any day from April 1 to June 30.

The term “Book-Entry Transfer Acquisition Date” means the date on which an entry or record showing an increase in the number of the Series 1 Bond-Type Class Shares pertaining to the acquisition is made in the holdings column of the transferee account of the Company upon an application for book-entry transfer based on the acquisition of monetary consideration described in the Section G or the date on which the entry or record showing the Series 1 Bond-Type Class Shares is deleted upon a notice of deletion in its entirety based on the acquisition.

- (2) If the Company acquires the Series 1 Bond-Type Class Shares in exchange for cash under the Section G, or through an agreement with specific Series 1 Bond-Type Class Shareholders or a market transaction, etc. under Article 165, Paragraph 1 of the Companies Act (collectively with an acquisition in exchange for cash, “Acquisition for Monetary Consideration”), unless otherwise specified in the Issuance Resolution, the Company shall not conduct that Acquisition for Monetary Consideration unless financing with respect to the Required Refinancing Amount (defined below) is secured by the issuance, disposition, or borrowing (“Issuance, Etc.”) of Refinancing Securities (defined below). Such Issuance, Etc. of Refinancing Securities shall take place during the 12 months prior to the date of the Acquisition for Monetary Consideration.

“Required Refinancing Amount” means: if the Refinancing Securities are Common Shares, the Equity Valuation Equivalent (defined below) of the Series 1 Bond-Type Class Shares subject to the Acquisition for Monetary Consideration; if the Refinancing Securities are not Common Shares, the quotient of the Equity Valuation Equivalent of the Series 1 Bond-Type Class Shares subject to the Acquisition for Monetary Consideration divided by the equity credit of those Refinancing Securities as recognized by a credit rating institution (expressed as a percentage). In case where the Refinancing Securities consist of both Common Shares and non-Common Shares; the respective equations shall be applied as appropriate.

“Equity Valuation Equivalent” means the amount of the equivalent of the total Issue Price of the Series 1 Bond-Type Class Shares multiplied by the equity credit of the Series 1 Bond-Type Class Shares as of the payment date as recognized by the credit rating institution (expressed as a percentage).

“Refinancing Securities” means the securities and obligations specified in a. through c. below; however, (i) limited to those announced by the Company as Refinancing Securities, even if any of a. through c. applies, (ii) in the case of a. or b. below, limited to those subject to Issuance, Etc. to a person other than a subsidiary company of the Company as defined in Article 2, Item 3 of the

Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements of the Company or an affiliated company as defined in Article 2, Item 7 of the said Regulation, and (iii) in the case of b. or c. below, limited to those recognized by the credit rating institution as having equity credit equivalent or superior to the Series 1 Bond-Type Class Shares as of the payment date of the Series 1 Bond-Type Class Shares.

a. Common Shares

b. Shares of classes other than a.

c. All other securities and obligations of the Company other than a. and b.

(3) If the Company acquires part of the Series 1 Bond-Type Class Shares under (1) above, the Company shall determine the scope of the Series 1 Bond-Type Class Shares to be acquired from the Series 1 Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company.

#### H. Share Consolidation or Share Split

(1) The Company shall not conduct any share consolidation or share split with respect to the Series 1 Bond-Type Class Shares, unless otherwise provided by law or ordinance.

(2) The Company shall not make any gratis allotment of shares or stock acquisition rights to the Series 1 Bond-Type Class Shareholders.

(3) The Company shall not grant to the Series 1 Bond-Type Class Shareholders any right to receive allotment of shares offered for subscription or stock acquisition rights offered for subscription.

(4) If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to the Series 1 Bond-Type Class Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Series 1 Bond-Type Class Shares in exchange for the Series 1 Bond-Type Class Shares, in the same ownership ratio. The adjustment of the Preferred Dividend to the Series 1 Bond-Type Class Shares and the Accumulated Dividends Payable to Series 1 Bond-Type Class Shares in such case shall be conducted by the method specified in the Issuance Resolution.

#### I. Absence of Seller Put Options when the Company Acquires the Bond-Type Class Shares

If the Company decides to acquire all or part of the Series 1 Bond-Type Class Shares held by any Series 1 Bond-Type Class Shareholder under an agreement with a specific Series 1 Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify the Series 1 Bond-Type Class Shareholder of matters prescribed in items of Article 157, Paragraph 1 of the Companies Act, the provisions of Article 160, Paragraphs 2 and 3 of such act shall not apply.

#### J. Listing

A listing application in respect of the Series 1 Bond-Type Class Shares for the Prime Market of the Tokyo Stock Exchange, Inc. is planned to be made.

## Q&As on Bond-Type Class Shares

The Q&As have been prepared for your reference of our Bond-Type Class Shares.

Question	Answer
1. What is the purpose of amendments to the Articles of Incorporation this time?	<ul style="list-style-type: none"> <li>• As the Bond-Type Class Shares can be an option to secure a sound financial base to support the promotion as our group strategy, “integrated infrastructure service company,” we have decided to make the amendment to the Articles of Incorporation to increase equity financing options primarily for retail investors.</li> <li>• In addition, the Series 1 Bond-Type Class Shares aim to secure the financial soundness to support growth investments as soon as possible after acquiring shares of Japan Wind Development Co., Ltd., and maintain the credit rating.</li> </ul>
2. What is the expected role of hybrid capital in the financial strategy and positioning of that in the capital structure?	<ul style="list-style-type: none"> <li>• Considering the feasibility of increased investment for further business growth, we expect the Bond-Type Class Shares to contribute to maintaining our financial soundness without dilution of the voting rights of Common Shares.</li> <li>• We believe that it is a useful method in pursuing optimal financing options for our business and financial strategies going forward, as this issuance will contribute to diversification of financing.</li> </ul>
3. The multiple series of the Bond-Type Class Shares are provided. What are the Company’s plans on the specific issuances?	<ul style="list-style-type: none"> <li>• The Company reserves authorized limit to realize flexible issuance in the event that demand for capital expansion arises in the future. Comprehensively considering capital demand, market trends, and other factors, the Company will determine future issues at the time of each issue, with maximum of 30 million shares per issue, as specified in the amended Articles of Incorporation.</li> <li>• Besides this, in case we acquire the Bond-Type Class Shares in exchange for cash, we assume that equity financing of equal or greater value shall be required in principle. Accordingly other series of the Bond-Type Class Shares may be issued associated with such acquisition.</li> </ul>
4. Is it possible to use the Bond-Type Class Shares as takeover protection measures?	<ul style="list-style-type: none"> <li>• The Bond-Type Class Shares are considered ill-suited to takeover protection measures by their nature owing to the lack of the voting rights at the General Meetings of Shareholders and the lack of the rights to convert them into Common Shares, irrespective of the ownership ratio, and are not anticipated to be used in that manner.</li> <li>• Also, the Bond-Type Class Shares are not anticipated to be allotted to the Common Shareholders by gratis allotment and others.</li> </ul>
5. The hybrid bonds have equity credits by the rating agency. Why does the Company amend the Article of Incorporation?	<ul style="list-style-type: none"> <li>• The hybrid bonds are liabilities for accounting purposes. This Amendment to the Articles of Incorporation is intended to increase the number of options for financing methods to expand shareholders’ capital also for the accounting purposes.</li> <li>• The Company will carefully examine and decide on the issuance of the Bond-Type Class Shares also by comparing with other financing methods.</li> </ul>

Question	Answer
6. What are the characteristics of the Bond-Type Class Shares?	<ul style="list-style-type: none"> <li>• While the Bond-Type Class Shares are shares provided for in the Companies Act, the Company envisions a product nature that has a “bond” features, in consideration of the Common Shareholders.</li> <li>• Specifically, the Bond-Type Class Shareholders are non-participating class shares, without rights to votes or to convert into the Common Shares, and with no dividend paid beyond the Preferred Dividends determined at the time of issuance.</li> </ul>
7. Will the Bond-Type Class Shares cause any disadvantages to the Common Shareholders?	<ul style="list-style-type: none"> <li>• Since the holders of the Bond-Type Class Shares do not have the rights to vote or to convert the Bond-Type Class Shares into Common Shares, the Bond-Type Class Shares do not cause dilution of the rights to vote.</li> <li>• The shares are non-participating class shares, to which no dividend is paid beyond the Preferred Dividends determined initially. Only Common Shareholders have the right to participate in dividends beyond Preferred Dividends.</li> <li>• The Company believe that we can secure a sound financial base, while taking into more consideration the impact on the Company’s financial indicators, including ROE and EPS for Common Shares (*), when compared to a capital increase through the issuance of Common Shares.</li> </ul>
8. What does “product nature similar to that of hybrid bonds” mean?	<ul style="list-style-type: none"> <li>• The Company envisions a product nature similar to that of hybrid bonds so as to obtain equity credits (50% of the amount of funds raised) by the rating agency (Japan Credit Rating Agency, Ltd.).</li> <li>• The dividend is fixed for approximately the first five years. In principle, after the elapse of five years from the issuance date, the Company may acquire the Bond-Type Class Shares in exchange for cash in an amount equivalent to the Issue Price plus adjustments for accrued dividend, etc.</li> </ul>
9. What is the difference between the Bond-Type Class Shares and hybrid bonds?	<ul style="list-style-type: none"> <li>• The Bond-Type Class Shares differ significantly from ordinary hybrid bonds in that they allow for increased equity for accounting purposes.</li> <li>• In addition, the Bond-Type Class Shares will be a product available for investment by a wide range of investors through listing on the Tokyo Stock Exchange. (It is eligible for investment in NISA, a new type of tax exemption program.)</li> </ul>
10. What format of the issuance is planned?	<ul style="list-style-type: none"> <li>• The Company envisages to make them available for investment by a wide range of investors, including retail investors, through a public offering in Japan.</li> <li>• The Company envisages to make the Bond-Type Class Shares also available for investment by the Common Shareholders of the Company.</li> </ul>
11. What is the reason for considering listing the Bond-Type Class Shares on the Tokyo Stock Exchange?	<ul style="list-style-type: none"> <li>• To make the Bond-Type Class Shares available for investment by a wide range of investors, the Company believe it is important to increase recognition of the shares and provide trading opportunities by listing them on the Tokyo Stock Exchange.</li> </ul>

Question	Answer
12. When is the planned timing of the issuance of the Series 1 Bond-Type Class Shares and how much is the planned amount of the issuance of the Series 1 Bond-Type Class Shares?	<ul style="list-style-type: none"> <li>Although issuing the Bond-Type Class Shares has not yet been determined at this time, if the proposal of Amendment to the Articles of Incorporation is approved, we may determine to issue, depending on the market environment, the Series 1 Bond-Type Class Shares on the order of up to 150 billion yen at the earliest on the date of the General Meeting of Shareholders.</li> </ul>
13. How will the proceeds from issuing the Series 1 Bond-Type Class Shares be used?	<ul style="list-style-type: none"> <li>Upon the issuance of Series 1 Bond-Type Class Shares, the proceeds will be used to refinance the bridge loan (which amounts to 218.4 billion yen) borrowed from financial institutions for the acquisition of shares of JWD. The Company have already applied the net proceeds of approximately 60 billion yen from the Zero Coupon Convertible Bonds (Green CBs) Due 2029 issued on April 8, 2024, for a partial repayment of the bridge loans.</li> </ul>
14. Why is the Annual Dividend Rate range anticipated to be from 2% to 4%?	<ul style="list-style-type: none"> <li>Assuming market conditions and other factors as of February 9, 2024, we set the Annual Dividend Rate range after comprehensively considering the market price of similar hybrid bonds and other factors based on the nature of the product positioned between equity and debt.</li> </ul>
15. Does the issuance of the Series 1 Bond-Type Class Shares affect the dividend policy on the Common Shares?	<ul style="list-style-type: none"> <li>The Company views profit distributions to its shareholders as one of its most important management priorities and does not change to the forecast of dividends for the current fiscal year.</li> </ul>
16. Is it planned to acquire (call) the Bond-Type Class Shares in exchange for cash after five years from the issuance?	<ul style="list-style-type: none"> <li>The Company will determine whether to acquire (call) the Bond-Type Class Shares in exchange for cash, comprehensively considering our business and financial strategy, market conditions and other factors at the time.</li> <li>The Company fully understand that, as is customary in the market for hybrid financing, many investors expect to be called by the timing of dividend step-up.</li> </ul>

\* On the assumption that the relevant amounts of the Bond-Type Class Shares (paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for Common Shares.

#### Disclaimer

This document on the Bond-Type Class Shares of the Company is for reference purposes only and is not intended for the purpose of soliciting investments or engaging in any other similar activities in or outside of Japan. Investors should review a prospectus and supplements or amendments thereto (if any) prepared by the Company prior to making any investment decisions.

This document does not constitute an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933. Such prospectus may be obtained from the issuer or seller of the securities and will contain detailed information about the issuer and its management, as well as its financial statements. In the case described herein, the securities will not be publicly offered in the United States.

**Proposal No. 2:** Election of 9 Directors

The terms of office of all 9 currently serving Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of 9 Directors.

The candidates for Director are as follows:

No.	Nature of Candidacy	Name		Current Positions and Responsibilities	Attendance at Board of Directors Meetings
1	Reappointment	<b>Soji Maeda</b>	Male	Director & Chairperson Compensation Committee Member	7/7 meetings (100%)
2	Reappointment	<b>Kazunari Kibe</b>	Male	Director Representative Executive Officer and President Nominating Committee Member Compensation Committee Member	7/7 meetings (100%)
3	Reappointment	<b>Yasuhiko Imaizumi</b>	Male	Director Nominating Committee Member Compensation Committee Member	5/5 meetings (100%)
4	Reappointment	<b>Masaaki Shioiri</b>	Male	Director Executive Officer Nominating Committee Member	7/7 meetings (100%)
5	Reappointment Outside Independent	<b>Keiichiro Hashimoto</b>	Male	Outside Director Chairperson of the Board of Directors Chairperson of Audit Committee Nominating Committee Member	7/7 meetings (100%)
6	Reappointment Outside Independent	<b>Seiichiro Yonekura</b>	Male	Outside Director Nominating Committee Member Compensation Committee Member Audit Committee Member	7/7 meetings (100%)
7	Reappointment Outside Independent	<b>Koichi Moriya</b>	Male	Outside Director Chairperson of Nominating Committee Compensation Committee Member Audit Committee Member	7/7 meetings (100%)
8	Reappointment Outside Independent	<b>Rie Murayama</b>	Female	Outside Director Nominating Committee Member Compensation Committee Member	7/7 meetings (100%)
9	Reappointment Outside Independent	<b>Atsushi Takagi</b>	Male	Outside Director Chairperson of Compensation Committee Nominating Committee Member Audit Committee Member	7/7 meetings (100%)

**Reappointment** : Candidate for reappointment as Director

**Outside** : Candidate for Outside Director

**Independent** : Independent Officer set forth by the stock exchanges

Structure after the 3rd Ordinary General Meeting of Shareholders (planned)

	Outside	Inside	Total	Ratio of Outside
Composition of the Board of Directors	5	4	9	56%

	Female	Male	Total	Ratio of Female
Female Director	1	8	9	11%

[Reference] Skills matrix of the candidates for Directors

Name	Current positions and responsibilities	Expected roles and expertise									
		Business management / M&A	Business strategy / Industry knowledge	Finance / Accounting	Sales / Marketing	Internal control / Risk management	HR development / Labor management	Technology / R&D / Quality / Safety	Global perspective / Overseas business management	IT / Digital transformation	ESG / Sustainability
Soji Maeda	Director & Chairperson Compensation Committee Member	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>				<input type="radio"/>	<input type="radio"/>	
Kazunari Kibe	Director Representative Executive Officer and President Nominating Committee Member Compensation Committee Member	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>
Yasuhiko Imaizumi	Director Nominating Committee Member Compensation Committee Member	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>	<input type="radio"/>		

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

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

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

<i>No.</i>	<i>1</i>
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***Soji Maeda***  
(December 6, 1967)

Number of shares of the Company held 189,674 shares  
Tenure as Director 2 year 9 months  
Attendance at Board of Directors Meetings  
7/7 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company  
(Significant Positions Held at Other Companies)

Apr. 1997	Joined Maeda Corporation
Apr. 2000	Deputy General Manager of Kanto (currently Tokyo Building Works Branch) Branch
Jun. 2002	Director, Managing Officer
Jun. 2004	Senior Managing Officer
Nov. 2004	General Manager of Building Division
Jan. 2007	Project Leader of TPM
Jun. 2008	In charge of TPM, and in charge of Sales Promotion of Building Division
Apr. 2009	In charge of Iidabashi Redevelopment PJ
Jan. 2010	Responsible for Energy
Apr. 2011	Deputy General Manager of Kansai Branch
Apr. 2014	Responsible for Sales
Apr. 2016	President and Representative Director (current position)
Oct. 2021	Director & Chairperson of the Company (current position)

(Significant Positions Held at Other Companies)

President and Representative Director of Maeda Corporation

**Reasons for nomination as candidate for Director**

He has deep insight based on abundant business execution and operating results related to Civil Engineering and the Building Division as President and Representative Director of Maeda Corporation. He has served as Director & Chairperson since the establishment of the Company. Expecting that he can contribute to improve corporate value by using his abundant practical experience and knowledge about the Group, the Company has nominated him again as a candidate for Director.

No.

2

**Kazunari Kibe**

(April 25, 1961)

Number of shares of the Company held 109,630 shares

Tenure as Director 2 year 9 months

Attendance at Board of Directors Meetings  
7/7 meetings (100%)

Career Summary, and Positions and Responsibilities at the Company  
(Significant Positions Held at Other Companies)

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 and President, and CEO of the Company (current position)



Reappointment

(Significant Positions Held at Other Companies)

Representative Director and Executive Vice President, General Manager of Management Innovation of Maeda Corporation

**Reasons for nomination as candidate for Director**

He has deep insight based on abundant management execution in the corporate planning divisions and operating results in managing a division headquarters as General Manager of Business Strategy Division of Maeda Corporation. He has served as Representative Executive Officer and President since the establishment of the Company and 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.

<i>No.</i>	3
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***Yasuhiko  
Imaizumi***

(October 18, 1957)

Number of shares of the Company held 63,654 shares

Tenure as Director 1 year

Attendance at Board of Directors Meetings  
5/5 meetings (100%)

Career Summary, and Positions and Responsibilities at the Company  
(Significant Positions Held at Other Companies)

Apr. 1981	Joined Maeda Corporation
Apr. 2003	General Manager of Building Sales & Marketing Dept. 3 of Building Division
Apr. 2010	Executive Officer, General Manager of Planning Promotion Dept. of Building Division
Apr. 2011	In charge of Overseas Business (Building), General Manager of Overseas Dept. of Building Division
Apr. 2012	Deputy General Manager of Overseas Business Division, in charge of Sales & Marketing of Building Division
Jun. 2013	Managing Officer
Apr. 2014	General Manager of Chubu Branch
Apr. 2016	General Manager of Tokyo Building Works Branch
Apr. 2017	Senior Managing Officer, General Manager of Building Division
Jun. 2017	Director
Jun. 2020	President and CEO, Executive Officer and President of Maeda Road Construction Co., Ltd. (current position)
Jun. 2022	Chairperson of JAPAN ASPHALT MIXTURE ASSOCIATION (current position)
Jun. 2023	Director of the Company (current position)



Reappointment

(Significant Positions Held at Other Companies)

President and CEO of Maeda Road Construction Co., Ltd.

Chairperson of JAPAN ASPHALT MIXTURE ASSOCIATION

**Reasons for nomination as candidate for Director**

He has served as General Manager of Building Division, etc. of Maeda Corporation and currently serves as President and CEO of Maeda Road Construction Co., Ltd. Thus, he has deep insight based on abundant business execution and operating results related to the pavement business. Judging that he can also use his abundant business experience and knowledge for the Group's business and that he is 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.

<i>No.</i>	4
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## ***Masaaki Shioiri***

(February 5, 1958)

Number of shares of the Company held 59,146 shares

Tenure as Director 2 year 9 months

Attendance at Board of Directors Meetings  
7/7 meetings (100%)

### Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

	<p>Apr. 1981      Joined Maeda Seisakusho Co., Ltd.</p> <p>Apr. 2008      Executive Officer, Manager of Machinery Sales Department, Industrial Machinery Division</p> <p>Oct. 2008      Department Manager of Manufacturing Department and Group Manager of Environmental Construction Machinery Group, Industrial Machinery Division</p> <p>Apr. 2009      Deputy Division General Manager of Industrial Machinery Division and Department Manager of Manufacturing Department</p> <p>Jun. 2009      Director</p> <p>Apr. 2010      Managing Officer</p> <p>Oct. 2010      Deputy Division General Manager of Industrial Machinery Division, Department Manager of Manufacturing Department, and Department Manager of Planning &amp; Management Department</p> <p>Apr. 2011      Deputy Division General Manager of Industrial Machinery Division and Department Manager of Industrial Machinery Business Department</p> <p>Apr. 2012      Division General Manager of Industrial Machinery Division</p> <p>Apr. 2013      Representative Director and President, Executive Officer and President (current position)</p> <p>Oct. 2021      Director, Executive Officer Responsible for Capital Investment Strategy of the Company (current position)</p>
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Reappointment

(Significant Positions Held at Other Companies)

Representative Director and President of Maeda Seisakusho Co., Ltd.

#### **Reasons for nomination as candidate for Director**

He has deep insight based on abundant business execution and operating results in the machinery business as Representative Director and President of Maeda Seisakusho Co., Ltd. He has served as Director since the establishment of the Company. 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 shares of the Company held 1,500 shares

Tenure as outside Director 2 year 9 months

Attendance at Board of Directors Meetings  
7/7 meetings (100%)

### Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

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 Japan Association of Corporate Executives
Jun. 2020	Outside Director of FANCL CORPORATION (current position)
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)



Reappointment

Outside

Independent

(Significant Positions Held at Other Companies)

Audit & Supervisory Board Member of Concordia Financial Group, Ltd.

Outside Director of FANCL CORPORATION

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

#### Reasons for nomination as 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 to 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.

<i>No.</i>	6
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## *Seiichiro Yonekura*

(May 7, 1953)

Number of shares of the Company held      0 shares

Tenure as outside Director                      2 year 9 months

Attendance at Board of Directors Meetings  
7/7 meetings (100%)

Career Summary, and Positions and Responsibilities at the Company  
(Significant Positions Held at Other Companies)

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. (current position)
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)
Apr. 2024	Specially Appointed Professor of DIGITAL HOLLYWOOD UNIVERSITY GRADUATE SCHOOL (current position)



Reappointment

Outside

Independent

(Significant Positions Held at Other Companies)

Outside Director of Ten Nine Communications Inc.

Non-executive Director of Educa & Quest Inc.

Representative Director of Creative Response-Social Innovation School

Outside Director of Fast Beauty inc.

Specially Appointed Professor of DIGITAL HOLLYWOOD UNIVERSITY GRADUATE SCHOOL

**Reasons for nomination as 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 to 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.

<i>No.</i>	7
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## *Koichi Moriya*

(August 13, 1957)

Number of shares of the Company held 3,100 shares

Tenure as outside Director 2 year 9 months

Attendance at Board of Directors Meetings  
7/7 meetings (100%)

### Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

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 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 to 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.



***Rie Murayama***  
(May 1, 1960)

Number of shares of the Company held      0 shares  
 Tenure as outside Director                    2 year 9 months  
 Attendance at Board of Directors Meetings  
 7/7 meetings (100%)

**Career Summary, and Positions and Responsibilities at the Company  
 (Significant Positions Held at Other Companies)**

- Nov. 1988      Joined CS First Boston Inc.
- Mar. 1993      Joined Goldman Sachs Japan Co., Ltd., Tokyo Branch
- 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
- Jun. 2020      Non-executive Director of Maeda Corporation (current position)
- Jul. 2021      Outside Director of Ricecurry Inc. (current position)
- Aug. 2021      Representative Director of the Astate Inc.
- Oct. 2021      Outside Director of the Company (current position)
- Feb. 2024      Auditor of Yamano Gakuen (current position)



- Reappointment
- Outside
- Independent

- (Significant Positions Held at Other Companies)
- Non-executive Director of Maeda Corporation
- Outside Director of Ricecurry Inc.
- Auditor of Yamano Gakuen

**Reasons for nomination as 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 of 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 to 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.

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## Atsushi Takagi

(October 3, 1967)

Number of shares of the Company held 1,500 shares

Tenure as outside Director 2 year 9 months

Attendance at Board of Directors Meetings  
7/7 meetings (100%)



Reappointment

Outside

Independent

### Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

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 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 about 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 to 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.

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Keiichiro Hashimoto, Seiichiro Yonekura, Koichi Moriya, Rie Murayama and Atsushi Takagi are candidates for Outside Directors. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Hashimoto, Mr. Yonekura, Mr. Moriya, Ms. Murayama and Mr. Takagi have been designated as Independent Officers. If this proposal is approved, the Company plans for their designation as Independent Officers as stipulated by the Tokyo Stock Exchange.
  3. 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.
  4. 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.
  5. 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.
  6. Rie Murayama's name on the family register is Rie Shiga.

[Reference] Policy on cross-shareholdings

The Company's basic policy is not to acquire or hold any cross-shareholdings except when necessary for business transactions or business operations. In the Medium-term Vision announced on October 1, 2021, the Company set a target to reduce the ratio of cross-shareholdings based on market value to consolidated net assets to 20% or less in FY2024.

The Board of Directors of the Company and its major subsidiaries will periodically review the individual stock holdings of major subsidiaries from the viewpoints of economic rationality in light of cost of capital, strengthening of business relationships, future prospects, etc. If the holdings are not deemed valid, the Company will sell them after obtaining sufficient understanding from client companies and giving due consideration to the impact on the market and other factors.

As a result, we sold 50 listed issues held by major subsidiaries (total amount of sale: approx. 21.3 billion yen) in FY2022, bringing the ratio to consolidated net assets to 19.8%. In FY2023, the Company sold 12 listed issues held by major subsidiaries (total amount of sale: approximately 3.5 billion yen), and continues its efforts to reduce the cross-shareholding.