

May 10, 2024

Dear valued shareholders:

Name of listed company: Toyo Construction Co., Ltd.
Representative: Haruhisa Obayashi, President and Representative Director
(Code: 1890 Tokyo Stock Exchange Prime Market)
Contact for inquiries: Hisanori Sakashita,
General Manager of Administration Dept., Administration Group, Corporate Sec.
TEL: 03-6361-5450

Notice Regarding Amendment to the Articles of Association

The Company hereby announces that it has resolved, at a meeting of the Board of Directors held today, to submit a proposal regarding amendment to the Articles of Association to the 102nd Annual General Meeting of Shareholders scheduled to be held on June 26, 2024 as described below.

This amendment will be made in addition to the amendment to Article 44 (Dividends of Surplus) of the current Articles of Association as announced in our press release dated March 26, 2024, titled “Notice Regarding Introduction of Interim Dividend System and Amendment to the Articles of Association.”

1. Reason for the amendment to the Articles of Association

The Company has introduced an executive officer system to delegate responsibility and authority for corporate business execution, aiming to improve the speed and functionality of its business execution.

The Company aims to promote an optimal corporate governance structure with a focus on separating management oversight and execution. To enhance the supervisory function of the Board of Directors by further clarifying authority delegation and responsibility structure, the Company will abolish the position of executive directors. This involves consolidating positions based on the executive officer system and deleting provisions related to executive directors as stipulated in Article 21 of the current Articles of Association.

In addition, to enhance the supervisory function of the Board of Directors, the Company will amend the provisions regarding the convener and chairperson of the Board of Directors as stipulated in Article 23 of the current Articles of Association to allow for the appointment of an independent outside director as the convener and chairperson of the Board of Directors.

2. Details of the amendment

The details of the amendment are as set out in the attached document.

3. Schedule of amendment to the Articles of Association

Scheduled date of general meeting of shareholders for amendment to the Articles of Association: June 26, 2024

Scheduled effective date of amendment to the Articles of Association: June 26, 2024

End

(Underline indicates amended portions.)

Current Articles of Association	Proposed Amendments
<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 21. <u>(Representative Directors and Executive Directors)</u></p> <p>1. <Omitted></p> <p>2. <u>The Board of Directors may select one Chairman and one President through its resolutions.</u></p> <p>Article 23. (Convener, Chairperson, and Notice of Convocation of the Board of Directors)</p> <p>1. Unless otherwise provided for by laws and regulations, a meeting of the Board of Directors shall be convened and chaired by a <u>Representative Director</u>.</p> <p>2. <u>If there are multiple Representative Directors, one of the Representative Directors shall convene and chair such meeting in the order predetermined by the Board of Directors.</u></p> <p>3. In the event <u>the Representative Director</u> is unable to act for any reason, one of the other Directors shall convene and chair such meeting in the order predetermined by the Board of Directors.</p> <p>4. <Omitted></p> <p>5. <Omitted></p>	<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 21. <u>(Representative Directors)</u></p> <p>1. (Unchanged)</p> <p>2. <Deleted></p> <p>Article 23. (Convener, Chairperson, and Notice of Convocation of the Board of Directors)</p> <p>1. Unless otherwise provided for by laws and regulations, a meeting of the Board of Directors shall be convened and chaired by a <u>Director selected by a resolution of the Board of Directors</u>.</p> <p>2. <Deleted></p> <p>2. In the event <u>the Director selected under the preceding paragraph</u> is unable to act for any reason, one of the other Directors shall convene and chair such meeting in the order predetermined by the Board of Directors.</p> <p>3. <Omitted></p> <p>4. <Omitted></p>