

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 1890)

June 6, 2024

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

To our shareholders:

Shinya Yoshida
Representative Director, Chairman
TOYO CONSTRUCTION CO., LTD.
Main Office
4-1-1 Koraihashi, Chuo-ku, Osaka-shi, Osaka
Head Office
1-105, Kandajimbocho, Chiyoda-ku, Tokyo

Notice of the 102nd Annual General Meeting of Shareholders

We would like to thank our shareholders for their continuous support of the Company.

We are pleased to announce the 102nd Annual General Meeting of Shareholders, which will be held as follows.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (Electronic Provision Measures Matters), and has posted the information on each of the following websites. Please access either of the websites to view the information.

[The Company's website]

<https://www.toyo-const.co.jp/ir/shareholder/meeting> (in Japanese)

(Please access the above website and check the documents under "The 102nd (April 1, 2023 – March 31, 2024)").

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/1890/teiji/> (in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter "TOYO CONSTRUCTION" in "Issue name (company name)" or the Company's securities code "1890" in "Code," click "Search," and, click "Basic information" and select "Documents for public inspection/PR information." Then, review the section "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under "Documents for public inspection.")

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and refer to the “Information on Exercise of Voting Rights” on page 4 and exercise your voting rights no later than 5:00 p.m. on Tuesday, June 25, 2024.

1. **Date and Time:** Wednesday, June 26, 2024 10:00 a.m. (JST)
2. **Venue:** Tokyo Head Office, TOYO CONSTRUCTION CO., LTD.
10th floor, Jinbocho Mitsui Building
1-105, Kandajimbocho, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the 104th fiscal year (from April 1, 2023 to March 31, 2024)
2. The Non-consolidated Financial Statements for the 104th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal No. 1:** Dividends of Surplus
- Proposal No. 2:** Amendment to the Articles of Association
- Proposal No. 3:** Election of Eleven Directors
- Proposal No. 4:** Election of One Corporate Auditor

4. Matters Resolved for Convocation

- When you exercise your voting rights, please refer to the “Information on Exercise of Voting Rights” on page 4.
 - If voting rights are exercised in writing and no indication of “for” or “against” for any of the proposals on the agenda is made in the voting form, it will be treated as an indication of “for.”
 - If you wish to exercise your voting rights by proxy, the proxy must submit the voting form and a document certifying the proxy’s authority to exercise voting rights. However, the proxy must be another person with voting rights of the Company.
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- You are kindly requested to present the Voting Form at reception when you attend the meeting in person. If revisions to the Electronic Provision Measures Matters arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website, website for posted informational materials for the general meeting of shareholders, and TSE website.
 - While we deliver paper-based documents stating the Electronic Provision Measures Matters to shareholders who have made a request for delivery of such documents by the record date, the documents do not include the following matters in accordance with the provisions of relevant laws and regulations and Article 15 of the Company’s articles of association. The Board of Auditors and the Accounting Auditor have audited the documents subject to audit, including the following matters.
 - (i) The “Systems for Ensuring the Properness of Business Activities” and “Overview of Operation Status of Systems for Ensuring the Properness of Business Activities” included in the Business Report,
 - (ii) The “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” included in the Consolidated Financial Statements
 - (iii) The “Statement of changes in equity” and “Notes to the Non-consolidated Financial Statements” included in the Non-consolidated Financial Statements

Information on Exercise of Voting Rights

You may exercise your voting rights using one of the following three methods.

Exercise of voting rights by attending the meeting

You are kindly requested to exercise your voting rights by submitting the voting form to reception at the meeting.

Date of the meeting

Wednesday, June 26, 2024 10:00 a.m. (JST) (Reception start time: 9:00 a.m.)

Exercise of voting rights in writing (by mail)

You are kindly requested to indicate whether you are for or against each proposal on the voting form, and to return the completed voting form to the Company. You do not need to affix a stamp.

Deadline for exercise of voting rights in writing (by mail)

The Company must receive the completed voting form by Tuesday, June 25, 2024, at 5:00 p.m. (JST).

Exercise of voting rights via the internet, etc.

Access the website for the exercise of voting rights (<https://evote.tr.mufg.jp/>) (in Japanese) through a personal computer or smartphone, enter the login ID and temporary password printed on the voting form, follow the instructions on the screen, and indicate whether you are for or against the proposals.

Deadline for exercise of voting rights via the internet, etc.

The Company must receive your voting instructions by Tuesday, June 25, 2024, at 5:00 p.m. (JST).

- * If you exercise your voting right in duplicate both in writing (by mail) and via the internet, etc., the Company will only deem your exercise via the internet, etc. valid.
- * If you exercise your voting right multiple times via the internet, etc., the Company will only deem the substance of your final exercise to be valid.

Information on Exercise of Voting Rights via the Internet, Etc.

Scanning the QR Code

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the voting form.

1. Please scan the QR Code printed on the voting form.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate whether you are for or against the proposals by following the instructions on the screen.

Entering login ID and temporary password

[Website for the exercise of voting rights: <https://evote.tr.mufg.jp/> (in Japanese)]

1. Please access the website for the exercise of voting rights.

2. Enter the “login ID” and “temporary password” printed on your voting form and click the “Login.”

3. Indicate whether you are for or against the proposals by following the instructions on the screen.

If you have any inquiries regarding the operation of a personal computer and a smartphone when exercising your voting rights via the internet, etc., please contact the following:

Mitsubishi UFJ Trust and Banking Corporation

Stock Transfer Agency Help Desk

Tel: 0120-173-027 (Toll-free only from Japan / Hours: 9:00 a.m. to 9:00 p.m. JST)

Institutional investors may use the electronic voting platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Dividends of Surplus

The Company considers the return of profits to shareholders to be a management priority and has positioned the transformation to “capital efficiency management” as one of our fundamental strategies to implement active shareholder returns. In the mid-term business plan that started in fiscal 2023, the Company aims for a dividend payout ratio of 100% (minimum dividend: 50 yen per share) from fiscal 2023 to fiscal 2025, and will continue to proactively pay dividends with a target equity ratio of 40% (minimum dividend: 50 yen per share) from fiscal 2026 to fiscal 2027.

Based on the above, the Company has decided on the following year-end dividend for the fiscal year under review.

1. Type of dividend property
Cash
2. Allotment of dividend property and their aggregate amount
74 yen per common share
Total dividends: 6,980,169,510 yen
3. Effective date of dividends of surplus
June 27, 2024

Proposal No. 2: Amendment to the Articles of Association

1. Reasons for the Amendments

(1) Abolishment of the position of executive director

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.

(2) Appointment of the convener and chairperson of the Board of Directors

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.

(3) Introduction of an interim dividend system

To enhance the opportunities for the return of profits to shareholders, the Company will establish a new provision enabling the Company to pay dividends of surplus (interim dividends) based on a resolution of the Board of Directors, in accordance with the provision of Article 454, paragraph (5) of the Companies Act, by adding a new provision to Article 44, paragraph 2 of the current articles of association.

2. Details of the Amendments

The following are the details of the amendments.

(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><u>2. 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 <u>a Representative Director.</u></p> <p><u>2. 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><u>3. In the event the Representative Director 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.</u></p> <p><u>4.</u> <Omitted></p> <p><u>5.</u> <Omitted></p>	<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 21. <u>(Representative Directors)</u></p> <p style="text-align: center;">(Unchanged)</p> <p style="text-align: center;"><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 <u>a Director selected by a resolution of the Board of Directors.</u></p> <p style="text-align: center;"><Deleted></p> <p><u>2. In the event the Director selected under the preceding paragraph 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.</u></p> <p><u>3.</u> (Unchanged)</p> <p><u>4.</u> (Unchanged)</p>

Current Articles of Association	Proposed Amendments
<p style="text-align: center;">Chapter VII Accounts</p> <p>Article 44. (Dividends of Surplus)</p> <p style="text-align: center;"><Omitted></p> <p style="text-align: center;"><New></p>	<p style="text-align: center;">Chapter VII Accounts</p> <p>Article 44. (Dividends of Surplus)</p> <p style="text-align: center;">(Unchanged)</p> <p><u>2. In addition to the provision of the preceding paragraph, the Company may, by resolution of the Board of Directors, pay interim dividends of surplus with a record date of September 30 of each year.</u></p>

Proposal No. 3: Election of Eleven Directors

With the conclusion of the Annual General Meeting of Shareholders, the terms of all thirteen directors will expire. Therefore, based on the report of the Director Nominating/Compensation Committee, the Company proposes the election of eleven new Directors.

The director candidates are as follows.

Candidate No.	Name	Gender	Current Positions and Responsibilities in the Company		
1	Shinya Yoshida	Male	Representative Director, Chairman	Executive Officer, Chairman	Reappointment
2	Haruhisa Obayashi	Male	Representative Director, President	Executive Officer, President	Reappointment
3	Tatsuyoshi Nakamura	Male	Director	Managing Executive Officer, General Manager of Civil Construction Div., and in charge of Safety and Environment Dept.	Reappointment
4	Hiromi Hirata	Male	Representative Director	Vice President Executive Officer, General Manager of Architectural Construction Div., in charge of Risk Management, and in charge of Safety and Environment Dept.	Reappointment
5	Takashi Gunjishima	Male		Senior Managing Executive Officer in charge of Corporate Strategy Group and Finance and Accounting Group, Corporate Sec.	New Appointment
6	Takashi Narusawa	Male	Director		Reappointment Outside Independent Officer
7	Kazumichi Matsuki	Male	Director		Reappointment Outside Independent Officer
8	Masato Uchiyama	Male	Director		Reappointment Outside Independent Officer
9	Masaharu Okada	Male	Director		Reappointment Outside Independent Officer
10	Katsuya Natori	Male	Director		Reappointment Outside Independent Officer
11	Yoshiko Fujii	Female			New Appointment Outside Independent Officer

Candidate
No.
1

Shinya Yoshida
(DOB: Dec. 8, 1960)

Reappointment



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1985	Joined Mitsubishi Corporation
Apr. 2006	General Manager of Satellite Communications Business of Mitsubishi Corporation
Apr. 2009	General Manager of Corporate Planning of Mitsubishi Corporation
Apr. 2013	Executive Officer, General Manager of Corporate Planning of Mitsubishi Corporation
Apr. 2016	Managing Executive Officer, New Industry Financial Business Group CEO of Mitsubishi Corporation
Jun. 2019	Representative Director & Managing Executive Officer, Officer in Charge of Corporate (domestic) & Kansai Branch President of Mitsubishi Corporation
Jun. 2021	Advisor of Mitsubishi Corporation
Feb. 2022	Advisor to the Chairman for Special Missions of Nippon Densan Co., Ltd. (current NIDEC Corporation)
Apr. 2022	Managing Executive Officer of Nippon Densan Co., Ltd.
May 2022	Managing Executive Officer, Chief Administrative Officer and Executive Officer in Charge of Corporate Planning of Nippon Densan Co., Ltd.
Jul. 2022	Senior Executive Officer, Chief Administrative Officer and Executive Officer in charge of Corporate Planning of Nippon Densan Co., Ltd.
Oct. 2022	Part-time Advisor of Nippon Densan Co., Ltd.
Jun. 2023	Representative Director, Executive Officer and Chairman of the Company (current position)

Number of Company shares owned

0 shares

Attendance at Board of Directors Meetings for the fiscal year under review

18/18 times (100%)
(Since taking office in June 2023)

Reasons for nomination as candidate for director

Mr. Yoshida has served at Mitsubishi Corporation in positions such as Executive Officer and General Manager of Corporate Planning, New Industry Financial Business Group CEO, and Representative Director & Managing Executive Officer, Officer in Charge of Corporate, where he worked to strengthen the company's investment management, business management, and governance. In his current position as Representative Director, Executive Officer and Chairman of the Company, he is working to strengthen the Company's corporate structure and enhance its corporate value over the medium to long term.

Given his track record as well as his high level of insight into corporate management, the Company considers him appropriate for the role of enhancing the Company's corporate value and has once again nominated him as a candidate for director.

Candidate
No.
2

Haruhisa Obayashi
(DOB: Aug. 21, 1959)

Reappointment



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1982 Joined the Company
Apr. 2005 General Manager of Civil Construction Dept. of Kyushu Branch Office
Apr. 2011 General Manager of Civil Construction Dept. of Kanto Branch Office
Apr. 2015 General Manager of Civil Construction Dept. of Civil Construction Div.
Apr. 2016 Executive Officer, General Manager of Civil Construction Dept. of Civil Construction Div.
Aug. 2017 Executive Officer, Deputy General Manager of International Division, General Manager of Construction Dept.
Apr. 2019 Managing Executive Officer, General Manager of Civil Construction Div., and in charge of Safety and Environment Dept.
Jun. 2019 Director
Apr. 2021 Senior Managing Executive Officer, General Manager of Civil Construction Div., and in charge of Safety and Environment Dept.
Jun. 2023 **Representative Director, Executive Officer and President (current position)**

Number of Company shares owned

35,700 shares

Attendance at Board of Directors Meetings for the fiscal year under review

28/28 times (100%)

Reasons for nomination as candidate for director

Mr. Obayashi has engaged in civil engineering construction management, and has been serving as the officer with chief responsibility for business execution in his role as Representative Director, Executive Officer and President since last year after serving as General Manager of Civil Construction Dept., Deputy General Manager of International Division and General Manager of Construction Dept., and General Manager of Civil Construction Div.

Given his track record, as well as his abundant experience and wide knowledge in the domestic and overseas civil engineering business, which is the Company's backbone business, the Company considers him appropriate for the role of promoting the Group management and has once again nominated him as a candidate for director.

Candidate
No.
3

Tatsuyoshi Nakamura
(DOB: Jun. 4, 1962)

Reappointment



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1985 Joined the Company
Apr. 2007 Director of Tokyo Sales Office
Apr. 2012 General Manager of Civil Construction Business Dept. 1 of Kanto Branch Office
Apr. 2016 Deputy Director of Kanto Branch Office, General Manager of Business Dept. 1
Apr. 2018 Deputy Director of Kanto Branch Office
Apr. 2019 Executive Officer, Director of Kanto Branch Office
Apr. 2022 Managing Executive Officer, Deputy General Manager of Civil Construction Div.
(in charge of Business) and Director of Kanto Branch Office
Apr. 2023 Managing Executive Officer, Deputy General Manager of Civil Construction Div.,
and in charge of Offshore Wind Dept.
Jun. 2023 **Director, Managing Executive Officer, General Manager of Civil Construction
Div., and in charge of Safety and Environment Dept. (current position)**

Number of Company shares owned

10,800 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

18/18 times (100%)
(Since taking office in June 2023)

Reasons for nomination as candidate for director

Mr. Nakamura has engaged in civil construction management and sales and is currently serving as Director, Managing Executive Officer, General Manager of Civil Construction Div. after serving as General Manager of Business Dept. in charge of government civil as well as director of the key branch office. He has expanded the industry share in the government construction field and improved sales power in civil construction. Mobilizing his knowledge acquired to date, he has focused on the implementation of civil engineering business strategies to improve competitiveness and earning power.

Given his track record, as well as abundant experience, wide knowledge and excellent judgment, the Company considers him appropriate for the role of promoting the Company's civil engineering business and has once again nominated him as a candidate for director.

Candidate
No.
4

Hiromi Hirata
(DOB: Mar. 11, 1957)

Reappointment



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1979 Joined the Company

Apr. 2006 General Manager of Architectural Construction Dept. of Architectural Construction Div.

Apr. 2011 Executive Officer, Supervisor of Architectural Construction Business of Osaka Main Office

Jan. 2013 Executive Officer, Deputy General Manager of Architectural Construction Div. and General Manager of Architectural Construction Dept.

Apr. 2014 Managing Executive Officer, General Manager of Architectural Construction Div.

Jun. 2014 Director

Apr. 2016 Senior Managing Executive Officer, General Manager of Architectural Construction Div.

Apr. 2018 Senior Managing Executive Officer, General Manager of Architectural Construction Div., and in charge of Safety and Environment Dept.

Jul. 2022 Vice President Executive Officer, General Manager of Architectural Construction Div., and in charge of Safety and Environment Dept.

Jun. 2023 **Representative Director (current position)**

Dec. 2023 **Vice President Executive Officer, General Manager of Architectural Construction Div., in charge of Risk Management, and in charge of Safety and Environment Dept. (current position)**

Number of Company shares owned

50,400 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

28/28 times (100%)

Reasons for nomination as candidate for director

Mr. Hirata has engaged in architectural construction management and is currently serving as Representative Director, Vice President Executive Officer and General Manager of Architectural Construction Div. after serving as General Manager of Architectural Construction Dept. and other roles. During his days as General Manager of Architectural Construction Div., he exercised strong leadership in the architecture business, which was in distress, and grew this business to be a revenue pillar comparable to the civil engineering business by improving technical capabilities and cost competitiveness. In addition, as the Officer in Charge of Risk Management, he made efforts to eliminate or reduce risk factors for the sustainable growth of the Group. Given his track record as well as his abundant experience and wide knowledge, the Company considers him appropriate for the role of enhancing the Company's corporate value and has once again nominated him as a candidate for director.

Candidate
No.
5

Takashi Gunjishima
(DOB: Mar. 6, 1961)

New Appointment



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1984 Joined The Sanwa Bank, Limited (current MUFG Bank, Ltd.)
May 2009 General Manager of CIB Promotion Division (current Japanese Corporate & Investment Banking Business Planning Division) of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)
May 2011 Administrative Officer of Corporate Banking Group No. 3, General Manager of Corporate Banking Division No. 10 of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jan. 2014 Joined the Company
Senior Advisor of Corporate Planning & IR Dept. of Business Administration Div.
Apr. 2014 Executive Officer, Deputy General Manager of Business Administration Div.
Jun. 2014 Director
Apr. 2015 Director, Executive Officer, Deputy General Manager of Business Administration Div., General Manager of Corporate Strategy Office
Apr. 2019 Director, Managing Executive Officer, Deputy General Manager of Business Administration Div., General Manager of Affiliated Business Strategy Dept.
Jun. 2019 Managing Executive Officer, Deputy General Manager of Business Administration Div., General Manager of Affiliated Business Strategy Dept.
Mar. 2023 Senior Managing Executive Officer, Deputy General Manager of Administration Div., General Manager of Affiliated Business Strategy Dept.
Apr. 2024 **Senior Managing Executive Officer in charge of Corporate Strategy Group and Finance and Accounting Group, Corporate Sec. (current position)**

Number of Company shares owned

29,700 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

-- times (-%)

Reasons for nomination as candidate for director

Mr. Gunjishima joined the Company after working at MUFG Bank, Ltd., at its sales headquarters in Tokyo, Nagoya, and Osaka, mainly in corporate sales departments serving large companies and listed companies. He has served in positions such as General Manager of Corporate Strategy Office, General Manager of Affiliated Business Strategy Dept., and Deputy General Manager of Business Administration Div., and currently serves as Senior Managing Executive Officer in charge of Corporate Strategy Group and Finance and Accounting Group, Corporate Sec., where he implements the Group's management strategy and capital policy initiatives.

Given his track record as well as abundant experience and wide knowledge in financial institutions, the Company considers him appropriate for the role of enhancing the Company's corporate value and has newly nominated him as a candidate for director.

Candidate
No.
6

Takashi Narusawa
(DOB: Dec. 8, 1949)

Reappointment
Outside
Independent Officer



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Oct. 1973 Joined Nomura Research Institute, Ltd.
Nov. 1983 General Manager of Investment Investigation Dept. of Nomura Research Institute Europe Limited (U.K.)
Apr. 1990 President of Nomura Research Institute Germany Limited (then)
Jun. 1991 General Manager of Planning Dept. of Nomura Research Institute, Ltd.
Jun. 1994 Director, General Manager of Management System Consulting Dept. of Nomura Research Institute, Ltd.
Apr. 1997 Director, General Manager of Consulting Div. of Nomura Research Institute, Ltd.
Apr. 2000 Managing Director, General Manager of Consulting Depts. of Nomura Research Institute, Ltd.
Apr. 2002 Representative Director, Senior Managing Executive Officer and General Manager of Consulting Depts. of Nomura Research Institute, Ltd.
Apr. 2004 Representative Director, Senior Managing Executive Officer and Supervisor of Business Depts. of Nomura Research Institute, Ltd.
Apr. 2007 Representative Director Vice President, Supervisor of Business Depts. of Nomura Research Institute, Ltd.
Apr. 2008 Representative Director Deputy Chairperson of Nomura Research Institute, Ltd.
Apr. 2009 Director Deputy Chairperson of Nomura Research Institute, Ltd.
Mar. 2009 Outside Director of Tokyo Coca-Cola Bottling Inc. (current Coca-Cola Bottlers Japan Inc.)
Jun. 2011 Outside Director of The Nisshin OilliO Group, Ltd.
Jul. 2012 Senior Managing Executive Officer of Starts Corporation Inc.
Jun. 2016 Outside Corporate Auditor of Ricoh Company, Ltd.
 Outside Director of Hirata Corporation
Jun. 2018 Outside Director of LOTTE CO., LTD.
Jun. 2023 **Outside Director of the Company (current position)**

Number of Company shares owned

0 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

18/18 times (100%)
(Since taking office in June 2023)

Reasons for nomination as candidate for outside director and anticipated roles

Mr. Narusawa has expertise in corporate management and abundant experience in overseas business acquired through management consulting work in Japan and abroad over the years at Nomura Research Institute, Ltd. He also has practical experience in operating companies, having taken initiative at Starts Corporation Inc. as Senior Managing Executive Officer in the overseas development of said company.

By utilizing these experiences and knowledge, the Company believes that he will continue to provide advice and supervision of the Company's overall management from an analyst's viewpoint, and has once again nominated him as a candidate for outside director.

No. of years as outside director: one year (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No.
7

Kazumichi Matsuki
(DOB: Aug. 17, 1951)

Reappointment
Outside
Independent Officer



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1976 Joined Mitsubishi Corporation
Jun. 1979 Acquired LL.M. at Harvard Law School
Jan. 2003 General Manager of Legal Department of Mitsubishi Corporation
Apr. 2007 Executive Member of Mitsubishi Corporation
Apr. 2009 Assistant Officer in Charge of Corporate Affairs & General Manager of Compliance of Mitsubishi Corporation
Apr. 2010 Visiting Professor of Graduate Schools for Law and Politics of University of Tokyo
Apr. 2011 Executive Officer of Hokuetsu Kishu Paper Co., Ltd. (current Hokuetsu Corporation)
Jun. 2011 Director of Hokuetsu Kishu Paper Co., Ltd.
Jun. 2013 Executive Managing Director of Hokuetsu Kishu Paper Co., Ltd.
Jun. 2016 Outside Director (Audit & Supervisory Committee Member) of Dream Incubator Inc.
 Outside Corporate Auditor of Sanden Holdings Corporation (current Sanden Corporation)
Jun. 2018 Outside Director of Anest Iwata Corporation
Mar. 2019 Outside Director of Nissha Co., Ltd. (current position)
Jun. 2020 Outside Director (Auditor and Supervisory Committee Member) of Anest Iwata Corporation (current position)
Jun. 2023 **Outside Director of the Company (current position)**

Significant concurrent positions outside the Company

Outside Director of Nissha Co., Ltd.

Outside Director (Auditor and Supervisory Committee Member) of Anest Iwata Corporation

Number of Company shares owned

0 shares

Attendance at Board of Directors Meetings for the fiscal year under review

18/18 times (100%)
(Since taking office in June 2023)

Reasons for nomination as candidate for outside director and anticipated roles

Mr. Matsuki has expertise based on a wide range of practical experience, including leading legal and compliance departments at Mitsubishi Corporation, where he handled complex legal issues. As an outside director of several companies, he also has extensive experience in governance of listed companies.

By utilizing these experiences and knowledge, the Company believes that he will continue to provide advice to strengthen the governance function of the Company's Board of Directors from an independent standpoint, and has once again nominated him as a candidate for outside director.

No. of years as outside director: one year (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No.
8

Masato Uchiyama
(DOB: Jul. 23, 1955)

Reappointment
Outside
Independent Officer



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1978 Joined Electric Power Development Co., Ltd. (J-Power)
Mar. 2005 General Manager of Energy Operation of Electric Power Development Co., Ltd.
Jun. 2009 Executive Officer & General Manager of Energy Operations Department of Electric Power Development Co., Ltd.
Dec. 2011 Managing Executive Officer of Electric Power Development Co., Ltd.
Jun. 2013 Director of Electric Power Development Co., Ltd.
Jun. 2015 Director & Executive Vice President of Electric Power Development Co., Ltd.
Jun. 2016 Representative Director & Executive Vice President, General Manager of Energy Sales Headquarters of Electric Power Development Co., Ltd.
Apr. 2019 Representative Director & Vice President Executive Officer, General Manager of Energy Sales Headquarters of Electric Power Development Co., Ltd.
Apr. 2020 Director of Electric Power Development Co., Ltd.
Jun. 2020 Advisor of Electric Power Development Co., Ltd.
Jun. 2023 **Outside Director of the Company (current position)**

Number of Company shares owned

0 shares

Attendance at Board of Directors Meetings for the fiscal year under review

18/18 times (100%)
(Since taking office in June 2023)

Reasons for nomination as candidate for outside director and anticipated roles

Mr. Uchiyama has extensive experience and expertise from his experience in finance, HR, planning and general administration, as well as energy-related operations, at Electric Power Development Co., Ltd. (J-Power). He also has extensive experience and expertise in corporate management, as he led that company by serving in positions as Director and Managing Executive Officer and Representative Director & Vice President Executive Officer.

By utilizing these experiences and knowledge, the Company believes that he will continue to provide advice on how to improve the oversight and governance of the offshore wind power construction business, which is a growth driver for the Company, and has once again nominated him as a candidate for outside director.

No. of years as outside director: one year (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No. **Masaharu Okada**
9 (DOB: May 7, 1956)

Reappointment
Outside
Independent Officer



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1979 Joined Taisei Corporation
Aug. 1996 Construction Work Site Manager of Kanto Branch of Taisei Corporation
Oct. 2005 General Manager of Construction Department, Kanto Branch of Taisei Corporation
Jun. 2009 General Manager of Sales Department, Kanto Branch (Construction) of Taisei Corporation
Apr. 2013 Executive Officer & General Manager of Kanto Branch of Taisei Corporation
Apr. 2015 Managing Executive Officer & General Manager of Construction Sales Division of Taisei Corporation
Jun. 2020 Senior Executive Officer & General Manager of Construction Sales Division III of Taisei Corporation
Apr. 2021 Advisor of Taisei Corporation
Jun. 2023 **Outside Director of the Company (current position)**

Number of Company shares owned

0 shares

Attendance at Board of Directors Meetings for the fiscal year under review

18/18 times (100%)
(Since taking office in June 2023)

Reasons for nomination as candidate for outside director and anticipated roles

Mr. Okada has extensive experience and expertise in areas including private construction sales strategies, having served as General Manager of Construction Department, Kanto Branch and General Manager of Sales Department, Kanto Branch (Construction) of Taisei Corporation, and also as an executive officer to lead the construction sales division of 20 locations globally, including Southeast Asia.

By utilizing these experiences and knowledge, the Company believes that he will continue to provide advice and oversight on initiatives to develop sales strategies for the private construction business, and has once again nominated him as a candidate for outside director.

No. of years as outside director: one year (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No. **Katsuya Natori**
10 (DOB: May 15, 1959)

Reappointment
Outside
Independent Officer



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1986 Joined Masuda & Ejiri (current Nishimura & Asahi)
Jun. 1990 Joined Davis Wright Tremaine
Jul. 1992 Joined Wilmer, Cutler & Pickering
Jul. 1993 Joined Esso Sekiyu K.K. (current ENEOS Corporation)
Jan. 1995 Joined Apple Computer, Inc. (current Apple Japan G.K.)
Jan. 1998 Director of Sun Microsystems K.K. (current Oracle Information Systems (Japan) G.K.)
Mar. 2002 Executive Officer of Fast Retailing Co., Ltd.
Jan. 2004 Director & Executive Officer of IBM Japan, Ltd.
Apr. 2010 Executive Officer of IBM Japan, Ltd.
Feb. 2012 Established Natori Law Office
Head of Natori Law Office
Apr. 2012 Outside Audit & Supervisory Board Member of Olympus Corporation
Mar. 2015 Outside Director of MODEC, Inc.
Apr. 2016 Supervisory Officer of Global One Real Estate Investment Corporation (current position)
Jun. 2019 Outside Director & Chairman of the Auditor and Supervisory Committee of Olympus Corporation
Jun. 2020 Independent Audit and Supervisory Board Member of Recruit Holdings Co., Ltd. (current position)
Outside Corporate Auditor of Pasona Tquila Inc. (current Circlace Co., Ltd.) (current position)
Dec. 2020 Managing Partner of ITN Partners (current position)
Jun. 2021 Outside Director of Tokyo Rope Mfg. Co., Ltd. (current position)
Mar. 2023 Outside Corporate Auditor of Hino Motors Ltd.
Jun. 2023 **Outside Director of the Company (current position)**

Significant concurrent positions outside the Company

Lawyer of ITN Partners
Outside Director of Tokyo Rope Mfg. Co., Ltd.
Independent Audit and Supervisory Board Member of Recruit Holdings Co., Ltd.
Outside Corporate Auditor of Circlace Co., Ltd.
Supervisory Officer of Global One Real Estate Investment Corporation

Number of Company shares owned

0 shares

Attendance at Board of Directors Meetings for the fiscal year under review

18/18 times (100%)
(Since taking office in June 2023)

Reasons for nomination as candidate for outside director and anticipated roles

Mr. Natori is not only an international lawyer with extensive experience but has also been involved in the management of several Japanese and foreign-affiliated companies, and has expertise in legal affairs, compliance, risk management, as well as in management and governance of listed companies.

By utilizing these experiences and knowledge, the Company believes that he will continue to provide oversight on strengthening the governance at the Board of Directors and the overall execution of business operations, and has once again nominated him as a candidate for outside director.

No. of years as outside director: one year (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No.
11

Yoshiko Fujii (current surname: Hirano)
(DOB: Jul. 11, 1965)

New Appointment
Outside
Independent Officer



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1988 Joined Orient Leasing Co., Ltd. (current ORIX Corporation)
Jan. 2014 General Manager of Corporate Planning Department of ORIX Corporation
Jan. 2018 Executive Officer, Deputy General Manager of ERM Headquarters of ORIX Corporation
Apr. 2018 Supervisory Board Member of ROBECO INSTITUTIONAL ASSET MANAGEMENT ADVISORS (the Netherlands)
Jun. 2019 Executive Officer in charge of Global General Counsel Office of ORIX Corporation
Jan. 2020 General Manager of Control Department of Nippon Densan Co., Ltd. (current NIDEC Corporation)
Jun. 2021 Vice President, Department Manager of Global Performance Management Department of Nippon Densan Co., Ltd.
Jun. 2022 Executive Officer, CFO in charge of Finance and Accounting of Enewill Inc. (current position)

Significant concurrent positions outside the Company
Executive Officer, CFO in charge of Finance and Accounting of Enewill Inc.

Number of Company shares owned

0 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

-- times (-%)

Reasons for nomination as candidate for outside director and anticipated roles

Ms. Fujii has extensive business experience and a high level of expertise in finance and investment, having worked in the finance and planning divisions of ORIX Corporation, and she also has experience in business management, having served as an Executive Officer of said company. Inorganic growth is essential for the Company's sustainable growth in the future, and by utilizing these experiences and knowledge, the Company believes that she will provide appropriate advice and oversight on future strategic investment initiatives, and has newly nominated her as a candidate for outside director.

- Notes:
1. There is no special interest between any of the candidates for director and the Company.
 2. Mr. Takashi Narusawa, Mr. Kazumichi Matsuki, Mr. Masato Uchiyama, Mr. Masaharu Okada, Mr. Katsuya Natori, and Ms. Yoshiko Fujii are candidates for outside director. They satisfy the Company's "Toyo Construction's Criteria for Determining Independence of Outside Officers".
 3. The Company has filed notification with the Tokyo Stock Exchange regarding Mr. Takashi Narusawa, Mr. Kazumichi Matsuki, Mr. Masato Uchiyama, Mr. Masaharu Okada, Mr. Katsuya Natori, and Ms. Yoshiko Fujii as independent officers as provided for by the aforementioned exchange.
 4. The Company has entered into agreements with Mr. Takashi Narusawa, Mr. Kazumichi Matsuki, Mr. Masato Uchiyama, Mr. Masaharu Okada, and Mr. Katsuya Natori to limit their liability for damage under Article 423, paragraph (1) of the Companies Act in accordance with the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of the liability for damage under the said agreement will be the minimum liability amount under Article 425, paragraph (1) of the same Act. If the proposal of their reelection is approved, the Company plans to maintain the liability limitation agreement. If the election of Ms. Yoshiko Fujii as outside director is approved, the Company plans to enter into a similar liability limitation agreement with her.
 5. The Company has entered into a directors and officers liability insurance policy as provided in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The liability amount, lawsuit expenses and other damage that the insured would need to bear would be covered by said insurance policy. The insured of said insurance policy are the Company directors, corporate auditors, executive officers, and other persons who execute the operations, and the insured do not pay the insurance premium. If each of the candidates is elected, and take office, as directors, they will become the insured of the policy. However, the policy contains an exclusion clause, such as any damage arising from the insured unlawfully receiving personal gains or advantages will not be paid. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 6. The Company has a business contract with Taisei Corporation for the fiscal year under review, where Mr. Masaharu Okada was an executing person in the past; however, the volume of the transaction is 0.18% of the Company's consolidated sales. In addition, the Company has a business contract with ORIX Corporation for the fiscal year under review, where Ms. Yoshiko Fujii was an executing person in the past; however, the volume of the transaction

is less than 0.1% of the Company's consolidated sales. For the fiscal year under review, there is no other transactional relationship between the Company and the companies where candidates for outside director were executing persons.

7. Although the candidate, Ms. Yoshiko Fujii, has changed her surname to Hirano by marriage, she plans to execute her duties under her maiden name, Fujii.

Proposal No. 4: Election of One Corporate Auditor

With the conclusion of the Annual General Meeting of Shareholders, the term of a full-time corporate auditor, Kiyotaka Somekawa, will expire. The Company proposes the election of one corporate auditor.

This proposal has received the approval of the Board of Auditors.

The corporate auditor candidate is as follows.

Katsunori Tanabe

(DOB: Apr. 9, 1965)

New Appointment



Career summary, position in the Company, and significant concurrent positions outside the Company

- Apr. 1988 Joined the Company
- Aug. 2007 General Manager of Administration Dept. of International Division
- Nov. 2017 Manager of Audit Dept.
- Apr. 2019 **General Manager of Audit Dept. (current position)**

Number of Company shares owned

1,000 shares

Attendance at Board of Auditors Meetings for the fiscal year under review

-- times (-%)

Reasons for nomination as candidate for corporate auditor

Mr. Tanabe has engaged in general affairs and accounting operations at domestic and overseas offices, has served in positions such as the General Manager of Administration Dept. of International Division, and has considerable knowledge of finance and accounting in the construction industry. He currently serves as General Manager of the Audit Dept. and is familiar with the Group's businesses through business audits.

The Company therefore considers him capable of performing audits adequately as a corporate auditor, and has newly nominated him as a candidate for corporate auditor.

- Notes:
1. There is no special interest between the candidate for corporate auditor and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as provided in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The liability amount, lawsuit expenses and other damage that the insured would need to bear would be covered by said insurance policy. The insured of said insurance policy are the Company directors, corporate auditors, executive officers and other persons who execute the operations, and the insured do not pay the insurance premium. If the candidate is elected, and takes office, as corporate auditor, he will become the insured of the policy. However, the policy contains an exclusion clause, such as any damage arising from the insured unlawfully receiving personal gains or advantages will not be paid. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

End

Reference (For Proposal No. 3 and Proposal No. 4)

Toyo Construction's Criteria for Determining Independence of Outside Officers

From among candidates for outside director and outside corporate auditor, person who does not fall under any of the following 1 to 10 is determined as "independent outside director".

1. A person who, at present or in the past, is or was an executing person of the Company and/or its group companies.
2. A shareholder who holds 10% or more of a total number of voting rights of the Company share or its executing person.
3. An executing person of a company whose voting rights are held by the Company and/or its group companies, directly or indirectly, with 10% or more of a total number of voting rights.
4. An executing person of a client whose sales account for 2% or more of consolidated sales of both or either of the Company group or a company to which a candidate belonged in any of the past three fiscal years.
5. An executing person of a financial institution which is a major lender shown in the immediately preceding Business Report.
6. A person set forth in any of the preceding 2 through 5 in any of the past three years.
7. A person belonging to an audit corporation which is the Company's accounting auditor.
8. An expert such as an attorney, accountant or consultant (in the case of a recipient of compensation being a corporation, a person belonging to the corporation) which has received 5 million yen or more of compensation on average for the past three years from the Company and/or its group companies.
9. A person belonging to a university or association which has received 10 million yen or more of donation on average for the past three years from the Company and/or its group companies.
10. A spouse or relative within the second degree of a person set forth in any of the preceding 1 through 9.

Policy and Procedure for Nomination of Candidates

The nomination of candidates for director is based on having necessary extensive knowledge for management decision making, and having a strong performance record in the candidate's own field of work necessary for performing supervisory functions over management. A majority of directors shall be outside directors.

The nomination of candidates for corporate auditor is based on having appropriate knowledge regarding finance, accounting, management, and so forth, and the ability to contribute to ensuring sound management.

Moreover, all outside directors and outside corporate auditors must satisfy the conditions for independence set out by the Tokyo Stock Exchange as well as the Company's own independence criteria.

In accordance with the above policy, the Director Nominating/Compensation Committee, consisting of a majority of independent outside directors and chaired by an independent outside director, discusses the candidates for director, which are then decided by the Board of Directors. Candidates for corporate auditor are decided by the Board of Directors after receiving the approval of the Board of Auditors.

Skill Matrix

In the election of directors and corporate auditors, with a view towards realization of the New Mid-Term Business Plan, the Director Nominating/Compensation Committee has analyzed and identified the skills that the Board of Directors should have, defined as the skills that are considered important at the current point in time as “management strategy/business development”, “sales/marketing”, “technology/DX”, “global”, “human resources”, “finance/accounting/investment management”, “legal/risk management (RM)/corporate governance (CG)”, and “ESG/sustainability”; and persons having specialist knowledge and experience in any of these as well as having excellent character are nominated. The definitions of each skill in the skill matrix are as follows.

Skill	Definition
Management strategy/business development	<ul style="list-style-type: none"> • Through experience in business management or organizational operations, has the ability to understand social and economic trends as a manager, envision a company’s medium- to long-term growth by utilizing the resources of the Company and other companies, formulate management strategies that contribute to improving the Company’s corporate value, make appropriate decisions, and lead execution. • In terms of the Company’s resource allocation, has the ability to identify new investments and focus areas, and make decisions and advise on areas for downsizing or withdrawal. • Has the ability to lead the proposal and execution of M&A strategies to realize discontinuous growth, and to indicate a direction for new business development and discuss the allocation of resources for it
Sales/marketing	<ul style="list-style-type: none"> • Has experience as a head of sales in the construction business and offshore wind power generation business, and the ability to make proposals on how sales should be conducted to achieve the acquisition of very sophisticated and large-scale projects. • To shift away from contracting and strengthen private-sector projects, has the ability to formulate marketing strategies for the Company’s business, create a foundation for securing projects, collect and analyze market customer needs, and indicate the approach for developing new businesses, technologies, and services.
Technology/DX	<ul style="list-style-type: none"> • Has a high level of specialized knowledge and thorough experience in civil engineering and architectural technologies, and is able to establish overwhelming superiority in terms of technological capabilities as the “TOYO of Technology,” by bringing together wisdom both inside and outside the Company and indicating the direction of research and development. • Has deep knowledge and expertise in digital technology, and the ability to lead the realization of “TOYO DX” by improving efficiency through the development of BIM/CIM and construction management tools, and creating customer experiences using VR and digital twins.
Global	<ul style="list-style-type: none"> • Has experience in business development (negotiation, problem-solving, and local management) in global markets (particularly Southeast Asia), and the ability to expand and develop overseas business mainly in Southeast Asia, including the Philippines, based on the understanding of legal, tax, human resource management issues, and risk unique to overseas.
Human resources	<ul style="list-style-type: none"> • Has experience leading organizational and human resources transformation, as well as the ability to lead the proposal and execution of human resource strategies for acquiring and developing human resources to support our “offense” business style to realize a company’s transformation and medium- to long-term targets. • Has the ability to lead to the creation of a state in which human resources with diverse attributes are highly engaged and motivated to achieve management goals (realizing a strong human resource base).
Finance/accounting/investment management	<ul style="list-style-type: none"> • Has considerable knowledge and practical experience in finance, accounting, and investment management and the ability to objectively analyze the Company’s situation from a quantitative perspective, formulate and execute financial and investment strategies aimed at shifting to capital efficiency management, and provide advice and recommendations on business policies.

Skill	Definition
Legal/RM/CG	<ul style="list-style-type: none"> • Is proficient in corporate legal affairs, and has the ability to lead prior risk assessment and legal evaluation in the formulation and execution of management strategies, prevention of compliance violations, and strengthening of the governance system in order to achieve both corporate growth and social trust. • Has the ability to take proactive legal actions, including foreseeing strategic responses, implementing regulatory compliance, and engaging in lobbying with relevant parties.
ESG/sustainability	<ul style="list-style-type: none"> • Has the ability to understand social demands regarding the global environment and lead sustainable management that contributes to improving a company's corporate value through solving issues with initiatives including disaster mitigation and decarbonization (offshore wind power construction business, ZEB). • Has the ability to communicate the Company's sustainability initiatives internally and externally, and to win recognition and trust from society.

If Proposal No. 3 and Proposal No. 4 are approved and adopted as originally proposed, the skill matrix will be as follows.

Position at Company	Name	Areas in which expertise and experience can be demonstrated							
		Management strategy/business development	Sales/marketing	Technology /DX	Global	Human resources	Finance/accounting/investment management	Legal/RM/CG	ESG/sustainability
Representative Director	Shinya Yoshida	•			•	•	•	•	•
Director	Haruhisa Obayashi	•	•	•	•	•			•
Representative Director	Tatsuyoshi Nakamura	•	•	•	•	•			•
Representative Director	Hiromi Hirata	•	•	•		•		•	•
Director	Takashi Gunjishima	•				•	•		•
Director	Takashi Narusawa	•			•		•		•
Director	Kazumichi Matsuki	•			•			•	•
Director	Masato Uchiyama	•	•			•	•		•
Director	Masaharu Okada	•	•	•	•				•
Director	Katsuya Natori	•			•			•	•
Director	Yoshiko Fujii	•			•		•		•
Full-time Corporate Auditor	Katsunori Tanabe				•		•	•	•
Corporate Auditor	Shiho Boda				•			•	•
Corporate Auditor	Tomoko Nonaka							•	•
Corporate Auditor	Koichi Kawaguchi	•			•	•	•	•	•