

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

(Stock Exchange Code 1820)

June 6, 2024

(Electronic provision of information starts on: May 28, 2024)

To Shareholders with Voting Rights:

Nobutoshi Takase
Representative Director and President
Nishimatsu Construction Co., Ltd.
17-1, Toranomom 1-chome, Minato-ku, Tokyo

**NOTICE OF
THE 87th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 87th Annual General Meeting of Shareholders (this “Meeting”) of Nishimatsu Construction Co., Ltd. (the “Company”) will be held for the purposes described below.

In convening this Meeting, the Company has taken electronic measures to provide information contained in the Reference Documents for the General Meeting of Shareholders and related material (the “electronically provided information”). Please access either of the following Internet websites to review them.

- The Company’s website (<https://www.nishimatsu.co.jp/eng>)
Please access the website above and select “IR Information” followed by “General Meeting of Shareholders.”

In addition to the above, the information are also posted on the following website:

- Tokyo Stock Exchange website (TSE Listed Company Search)
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)
Please access the above, enter and search for the Company’s name or securities code, select “Basic Information” and go to “Documents for public inspection/PR information” to review the information.

- A website for viewing convocation notices of general shareholder meetings (<https://s.srdb.jp/1820/>; in Japanese)

If you are not attending the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided electronically and cast your vote by 5:30 p.m. Japan time on Tuesday, June 25, 2024.

- 1. Date and Time:** 10 a.m. on Wednesday, June 26, 2024
- 2. Place:** The Company’s Head Office located at
7th Floor Toranomom Hills Business Tower,
17-1, Toranomom 1-chome, Minato-ku, Tokyo
- 3 Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 87th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 87th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Seven (7) Directors (Excluding those who are Members of the Audit and Supervisory Committee)

Proposal 3: Election of Three (3) Directors who are Members of the Audit and Supervisory Committee

- The Company will send paper copies of the electronically provided information to shareholders who have requested them. However, the paper copies do not include the following items in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation. In addition, the Audit and Supervisory Committee and the Accounting Auditor have audited the documents to be audited, including the following matters:
 - "Systems to Ensure Appropriateness of Business Operations and Status of its Management" in the business report
 - "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the consolidated financial statements
 - "Non-consolidated Statements of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" in the non-consolidated financial statements
- Any revisions to the electronically provided information will be posted on the websites above.

(Reference) Information on exercising the voting rights

Please take advantage of this opportunity to exercise your voting rights, which is an important right of all shareholders.

[If you are exercising your voting rights online]

Deadline of exercise: 5:30 p.m. on Tuesday, June 25, 2024

Please refer to “Guide to Exercising Voting Rights via the Internet” on the next page (in the Japanese version) and cast your vote by 5:30 p.m. Japan time on Tuesday, June 25, 2024.

[If you are exercising voting rights in writing (by mail)]

Deadline of arrival: 5:30 p.m. on Tuesday, June 25, 2024

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:30 p.m. Japan time on Tuesday, June 25, 2024.

If you have not indicated your approval or disapproval of the proposals on the Form, it will be treated as an indication of approval.

[If you are attending the General Meeting of Shareholders]

Date and time of the Meeting: 10 a.m. on Wednesday, June 26, 2024

Please submit the enclosed Voting Rights Exercise Form at the reception on the day of the Meeting. The reception is scheduled to open at 9:00 a.m. Japan time.

If a proxy is attending in your place, choose one other shareholder with voting rights and have the proxy submit a power of attorney as well as the Voting Rights Exercise Forms of both parties to the reception.

- If a shareholder exercises voting rights in writing and online, the online vote shall be deemed valid. If a shareholder exercises voting rights online more than once, the last vote shall be deemed valid.
- Please note that if a shareholder who exercised voting rights in advance in writing or online attends the General Meeting of Shareholders, the prior vote will be deemed withdrawn.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

To strengthen our management base, which is oriented towards lasting development, we are attempting to enhance our internal reserves. Considering the overall management environment and performance, we are acting on the basic principle of returning profits regularly and sustainably. We have set forth a shareholder return policy for the fiscal year under review to maintain the consolidated payout ratio at 70% in the “Medium-Term Management Plan 2025.” Based on these basic policies, etc., the Company proposes to pay a year-end dividend as follows.

Based on the resolution of the Board of Directors meeting held on April 26, 2024, the Company plans to retire 13.8 million shares of treasury stock on July 1, 2024, and proposes to transfer a portion of general reserve to retained earnings brought forward as follows to be used as part of the funds for this purpose.

1. Matters regarding year-end dividends
 - (1) Type of dividend property: Cash
 - (2) Matter regarding the allocation of dividend property, and the total amount
140 yen per share of our common stock
Total amount: 5,557,462,260 yen
As we paid out 80 yen per share as interim dividends, annual dividends for the year will be 220 yen per share.
 - (3) Date on which dividend from surplus becomes effective
June 27, 2024
2. Other matters regarding the appropriation of surplus
 - (1) Surplus item to be reduced and the amount thereof
General reserve: 45,000,000,000 yen
 - (2) Surplus item to be increased and the amount thereof
Retained earnings brought forward: 45,000,000,000 yen


Proposal 2: Election of Seven (7) Directors (Excluding those who are Members of the Audit and Supervisory Committee)

All six directors (excluding those who are members of the Audit and Supervisory Committee; the same applies hereafter in this proposal) will be completing their terms as of the conclusion of this Meeting. To strengthen our management system, we would like to increase the number by one and request that you choose seven directors.


The candidates are as follows:

No.		Name	Gender	Positions and responsibilities in the Company	Attendance at board meetings
1	Reelected	Nobutoshi Takase	Male	Representative Director and President Chief Executive Officer and President	15 out of 15 (100%)
2	New	Masakazu Hosokawa	Male	Executive Vice President	-
3	Reelected	Makoto Isshiki	Male	Representative Director Executive Vice President General Manager of Civil Engineering Division; General Manager of Safety & Environment Division	14 out of 15 (93%)
4	Reelected	Yuichi Kono	Male	Representative Director Executive Vice President General Manager of Management Division; General Manager of Human Resource Strategy Unit; In charge of Regional Environment Solution Division and Investor Relations	15 out of 15 (100%)
5	Reelected	Yoshiyuki Sawai	Male	Director Senior Managing Officer General Manager of Asset Value-Added Business Division	15 out of 15 (100%)
6	Reelected	Kazutoyo Hamada	Male	Director Senior Managing Officer General Manager of Building Division	15 out of 15 (100%)
7	Reelected Outside Independent	Hidetaka Matsuzaka	Male	Director	15 out of 15 (100%)


No.	Name (Date of birth)	Past experience, positions and responsibilities	
1	 <p data-bbox="397 600 504 629">Reelected</p> <p data-bbox="331 667 568 730">Nobutoshi Takase (September 14, 1957)</p>	<p data-bbox="644 248 762 277">April 1980</p> <p data-bbox="644 277 762 306">July 2008</p> <p data-bbox="644 306 762 336">April 2010</p> <p data-bbox="644 367 762 396">April 2011</p> <p data-bbox="644 418 762 448">June 2011</p> <p data-bbox="644 479 762 508">April 2012</p> <p data-bbox="644 539 762 568">April 2017</p> <p data-bbox="644 600 762 629">April 2018</p> <p data-bbox="644 660 762 689">April 2021</p> <p data-bbox="644 743 762 772">April 2023</p>	<p data-bbox="836 248 1046 277">Joined the Company</p> <p data-bbox="836 277 1267 306">General Manager of Building Department</p> <p data-bbox="836 306 1334 367">Executive Officer; General Manager of Building Division and Building Department</p> <p data-bbox="836 367 1334 427">Managing Officer; General Manager of Building Division</p> <p data-bbox="836 427 1342 488">Director; Managing Officer; General Manager of Building Division</p> <p data-bbox="836 488 1342 548">Director; Managing Officer; General Manager of Kanto Architectural Regional Headquarters</p> <p data-bbox="836 548 1386 609">Director; Senior Managing Officer; General Manager of Kanto Architectural Regional Headquarters</p> <p data-bbox="836 609 1299 669">Representative Director and President; Chief Executive Officer and President</p> <p data-bbox="836 669 1386 743">Representative Director and President; Chief Executive Officer and President; General Manager of Human Resource Strategy Unit</p> <p data-bbox="836 743 1299 804">Representative Director and President; Chief Executive Officer and President (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="277 804 1386 864">• No. of Company shares held: 13,919 shares (of which, the number of shares to be issued based on the stock compensation plan: 3,019 shares) <li data-bbox="277 864 1386 896">• Term of office as Director: 13 years (As of the conclusion of this Meeting) <li data-bbox="277 896 1386 927">• Attendance at board meetings: 15 out 15 (100%) 			
<ul style="list-style-type: none"> <li data-bbox="277 934 1386 1229">• Reason for nominating as a candidate for Director: Mr. Nobutoshi Takase has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has participated in the management of the Company as Director since June 2011 and as Representative Director and President since April 2018. He has strongly promoted initiatives for development into a company with overall capabilities, such as promoting collaboration with partner companies in different industries. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who assumes a key role in management oversight will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director. 			


No.	Name (Date of birth)	Past experience, positions and responsibilities	
2	 <p data-bbox="424 562 480 595">New</p> <p data-bbox="336 629 568 689">Masakazu Hosokawa (January 10, 1964)</p>	<p data-bbox="644 248 756 271">April 1987</p> <p data-bbox="644 277 756 300">April 2011</p> <p data-bbox="644 338 756 360">April 2014</p> <p data-bbox="644 367 756 389">April 2017</p> <p data-bbox="644 427 756 450">April 2019</p> <p data-bbox="644 488 756 510">April 2021</p> <p data-bbox="644 548 756 571">April 2023</p> <p data-bbox="644 600 756 622">April 2024</p>	<p data-bbox="836 248 1043 271">Joined the Company</p> <p data-bbox="836 277 1299 333">Civil Engineering Department of West Japan Regional Headquarters</p> <p data-bbox="836 338 1378 360">General Manager of Corporate Planning Department</p> <p data-bbox="836 367 1378 423">Regional General Manager of Chugoku Branch, West Japan Regional Headquarters</p> <p data-bbox="836 427 1299 483">Executive Officer; General Manager of New Business Division</p> <p data-bbox="836 488 1378 544">Executive Officer; General Manager of Environment and Energy Business Management Division</p> <p data-bbox="836 548 1347 604">Managing Officer; General Manager of Regional Environment Solution Division</p> <p data-bbox="836 609 1219 631">Executive Vice President (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="284 725 1347 786">• No. of Company shares held: 3,401 shares (of which, the number of shares to be issued based on the stock compensation plan: 1,301 shares) <li data-bbox="284 790 612 813">• Term of office as Director: - <li data-bbox="284 817 651 840">• Attendance at board meetings: - 			
<ul style="list-style-type: none"> <li data-bbox="284 853 1378 1120">• Reason for nominating as a candidate for Director: Mr. Masakazu Hosokawa has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as General Manager of the New Business Division (currently the Regional Environment Solution Division) since April 2019, promoting efforts for “rebuilding social functions” specified in “Nishimatsu-Vision 2030.” The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company’s management as a person who assumes a key role in management oversight will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director. 			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
3	 <p data-bbox="395 775 504 808" style="text-align: center;">Reelected</p> <p data-bbox="363 842 536 902" style="text-align: center;">Makoto Isshiki (April 10, 1959)</p>	<p data-bbox="643 248 762 275">April 1984</p> <p data-bbox="643 282 762 309">April 2014</p> <p data-bbox="643 365 762 392">April 2016</p> <p data-bbox="643 421 762 448">June 2016</p> <p data-bbox="643 477 762 504">April 2018</p> <p data-bbox="643 533 762 560">April 2019</p> <p data-bbox="643 616 762 642">April 2020</p> <p data-bbox="643 739 762 766">April 2021</p> <p data-bbox="643 884 762 911">April 2022</p> <p data-bbox="643 1030 762 1057">April 2023</p>	<p data-bbox="834 248 1050 275">Joined the Company</p> <p data-bbox="834 282 1385 365">Executive Officer; Deputy General Manager of Civil Engineering Division; General Manager of Civil Engineering Business Planning Department</p> <p data-bbox="834 371 1385 432">Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="834 439 1385 477">Director; Senior Managing Officer; General Manager of Civil Engineering Division</p> <p data-bbox="834 483 1385 544">Representative Director; Executive Vice President; General Manager of Civil Engineering Division</p> <p data-bbox="834 551 1385 611">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; In charge of New Businesses</p> <p data-bbox="834 618 1385 723">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety, Environment & Quality Division; In charge of New Businesses</p> <p data-bbox="834 730 1385 880">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety, Environment & Quality Division; In charge of Environment and Energy Business Management</p> <p data-bbox="834 887 1385 1014">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety & Environment Division; In charge of Environment and Energy Business Management</p> <p data-bbox="834 1021 1385 1126">Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manger of Safety & Environment Division (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="284 1151 1385 1189">• No. of Company shares held: 11,817 shares (of which, the number of shares to be issued based on the stock compensation plan: 2,717 shares) <li data-bbox="284 1196 1385 1234">• Term of office as Director: 8 years (As of the conclusion of this Meeting) <li data-bbox="284 1240 1385 1272">• Attendance at board meetings: 14 out of 15 (93%) 			
<p data-bbox="284 1279 1385 1601">• Reason for nominating as a candidate for Director: Mr. Makoto Isshiki has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as General Manager of the Civil Engineering Division since April 2016, contributing to the enhancement of profitability by improving technical skills and strengthening proposal capabilities in comprehensive evaluation projects. Moreover, as General Manager of the Safety & Environment Division, he has promoted initiatives for achieving a decarbonized society. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the civil engineering business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities
4	 <p data-bbox="395 689 505 723">Reelected</p> <p data-bbox="352 757 549 819">Yuichi Kono (January 27, 1958)</p>	<p data-bbox="643 241 1386 275">April 1980 Joined the Company</p> <p data-bbox="643 275 1386 331">April 2005 Deputy General Manager of Finance & Accounting Department</p> <p data-bbox="643 331 1386 421">April 2008 Deputy General Manager of Audit Unit; Deputy General Manager of Finance & Accounting Department</p> <p data-bbox="643 421 1386 454">March 2009 General Manager of Audit Unit</p> <p data-bbox="643 454 1386 488">May 2009 General Manager of General Affairs Department</p> <p data-bbox="643 488 1386 521">April 2012 Executive Officer; Chief of the President Office</p> <p data-bbox="643 521 1386 577">April 2015 Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="643 577 1386 656">June 2015 Director; Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="643 656 1386 734">April 2018 Director; Senior Managing Officer; General Manager of Management Division; In charge of Investor Relations</p> <p data-bbox="643 734 1386 857">April 2021 Representative Director; Executive Vice President; General Manager of Management Division; Deputy General Manager of Human Resource Strategy Unit; In charge of Investor Relations</p> <p data-bbox="643 857 1386 996">April 2023 Representative Director; Executive Vice President; General Manger of Management Division; General Manger of Human Resource Strategy Unit; In charge of Regional Environment Solution Division and Investor Relations (to present)</p>
<p data-bbox="272 996 1386 1064">• No. of Company shares held: 28,397 shares (of which, the number of shares to be issued based on the stock compensation plan: 2,717 shares)</p> <p data-bbox="272 1064 1386 1097">• Term of office as Director: 9 years (As of the conclusion of this Meeting)</p> <p data-bbox="272 1097 1386 1131">• Attendance at board meetings: 15 out 15 (100%)</p>		
<p data-bbox="272 1131 1386 1164">• Reason for nominating as a candidate for Director:</p> <p data-bbox="272 1164 1386 1429">Mr. Yuichi Kono has a wealth of experience and achievements as well as deep knowledge of finance, accounting, and corporate governance, as the above past experience shows. He has been working as General Manager of the Management Division since April 2015, substantially contributing mainly to the maintaining of a sound financial structure as well as building a long-lasting stable and favorable relationship with stakeholders. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in finance, accounting, and corporate governance will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities
5	 <p data-bbox="395 566 504 600">Reelected</p> <p data-bbox="347 633 552 696">Yoshiyuki Sawai (February 17, 1958)</p>	<p data-bbox="643 248 1066 275">April 1980 Joined Fuji Bank, Ltd.</p> <p data-bbox="643 277 1350 338">March 2006 Executive Officer; General Manager of Corporate Planning, Mizuho Bank, Ltd.</p> <p data-bbox="643 340 1350 400">April 2007 Executive Officer; General Manager of Corporate Business, Mizuho Bank, Ltd.</p> <p data-bbox="643 403 1331 463">April 2008 Executive Officer; General Manager of Shibuya Branch, Mizuho Bank, Ltd.</p> <p data-bbox="643 465 1094 492">June 2010 Director of the Company</p> <p data-bbox="643 495 1380 555">April 2011 Director; Managing Officer; General Manager of Urban Development & Real Estate Business Division</p> <p data-bbox="643 557 1380 618">April 2012 Director; Managing Officer; General Manager of Urban Development & Real Estate Business Division</p> <p data-bbox="643 620 1380 680">April 2019 Director; Senior Managing Officer; General Manager of Urban Development & Real Estate Business Division</p> <p data-bbox="643 683 1380 743">April 2023 Director; Senior Managing Officer; General Manager of Asset Value-Added Business Division (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="284 752 1342 813">• No. of Company shares held: 9,472 shares (of which, the number of shares to be issued based on the stock compensation plan: 2,272 shares) <li data-bbox="284 815 1082 842">• Term of office as Director: 14 years (As of the conclusion of this Meeting) <li data-bbox="284 844 820 871">• Attendance at board meetings: 15 out 15 (100%) 		
<p data-bbox="284 882 855 909">• Reason for nominating as a candidate for Director:</p> <p data-bbox="284 911 1374 1171">Mr. Yoshiyuki Sawai has a wealth of experience and achievements as well as extensive knowledge cultivated in financial institutions, as the above past experience shows. He has been working as General Manager of the Urban Development & Real Estate Business Division since April 2011, promoting active investment in growing fields based on asset strategy, the development of a “Circular Reinvestment Model,” and the expansion of group revenue through collaboration with the construction business. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company’s management as a person who is versed in finance and real estate will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director.</p>		

No.	Name (Date of birth)	Past experience, positions and responsibilities	
6	 <p data-bbox="397 546 504 577" style="text-align: center;">Reelected</p> <p data-bbox="341 613 560 674" style="text-align: center;">Kazutoyo Hamada (December 23, 1963)</p>	<p data-bbox="644 248 756 271">April 1987</p> <p data-bbox="644 277 756 300">April 2014</p> <p data-bbox="644 338 756 360">April 2016</p> <p data-bbox="644 456 756 479">April 2019</p> <p data-bbox="644 539 756 562">April 2020</p> <p data-bbox="644 600 756 622">June 2020</p> <p data-bbox="644 660 756 683">April 2024</p>	<p data-bbox="836 248 1043 271">Joined the Company</p> <p data-bbox="836 277 1362 331">General Manager of Building Engineering Planning Department</p> <p data-bbox="836 338 1378 450">Executive Officer; Deputy General Manager of Building Division; General Manager of Building Engineering Planning Department; General Manager of Building Department</p> <p data-bbox="836 456 1331 533">Executive Officer; Deputy General Manager of Building Division; General Manager of Building Department</p> <p data-bbox="836 539 1331 593">Managing Officer; General Manager of Building Division</p> <p data-bbox="836 600 1331 654">Director; Managing Officer; General Manager of Building Division</p> <p data-bbox="836 660 1378 714">Director; Senior Managing Officer; General Manager of Building Division (to present)</p>
<ul style="list-style-type: none"> <li data-bbox="277 719 1382 772">• No. of Company shares held: 6,811 shares (of which, the number of shares to be issued based on the stock compensation plan: 1,811 shares) <li data-bbox="277 779 1070 801">• Term of office as Director: 4 years (As of the conclusion of this Meeting) <li data-bbox="277 808 820 831">• Attendance at board meetings: 15 out 15 (100%) 			
<ul style="list-style-type: none"> <li data-bbox="277 853 1382 1135">• Reason for nominating as a candidate for Director: Mr. Kazutoyo Hamada has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has served as General Manager of the Building Division since April 2020, substantially contributing mainly to the enhancement of profitability by integrating the sales division and building division as well as to the improvement of the profit margin by selective order acceptance. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the building construction business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director. 			

No.	Name (Date of birth)	Past experience, positions and responsibilities	
	 <p style="text-align: center;"> Reelected Outside Independent </p> <p style="text-align: center;">Hidetaka Matsuzaka (February 22, 1958)</p>	<p>April 1980 June 2009 April 2011 June 2011 April 2014 April 2015 April 2019 June 2019 June 2020 June 2022</p>	<p>Joined Osaka Gas Co., Ltd. Executive Officer; General Manager of Corporate Strategy Department, Osaka Gas Co., Ltd. Senior Executive Officer; General Manager of Energy Resources & International Business Unit, Osaka Gas Co., Ltd. Director; Senior Executive Officer; General Manager of Energy Resources & International Business Unit, Osaka Gas Co., Ltd. Director; Senior Executive Officer; President of Corporate Planning Headquarters, Osaka Gas Co., Ltd. Representative Director; Executive Vice President, Osaka Gas Co., Ltd. Director and Chairman, OG Capital Co., Ltd. (to present) Advisor, Osaka Gas Co., Ltd. (to present) Outside Director, HIROSHIMA GAS CO., LTD. (scheduled to resign in June 2024) Outside Director, Nanto Bank, Ltd. (scheduled to resign in June 2024) Outside Director of the Company (to present)</p>
7	<ul style="list-style-type: none"> • No. of Company shares held: 0 shares • Term of office as Outside Director: 2 years (As the conclusion of this Meeting) • Attendance at board meetings: 15 out 15 (100%) • Important concurrent positions: Director and Chairman, OG Capital Co., Ltd. Advisor, Osaka Gas Co., Ltd. 		
	<ul style="list-style-type: none"> • Reason for nominating as a candidate for Outside Director and expected roles: Mr. Hidetaka Matsuzaka has a wealth of experience from his time at Osaka Gas Co., Ltd. and possesses broad knowledge cultivated as a representative director of Osaka Gas, as the above past experience shows. Accordingly, the Company determined that he is the appropriate talent to supervise the Company's operations from an objective viewpoint and nominated him as a candidate for an outside director. If he is elected, the Company expects him to give beneficial suggestions relating to our business as well as general operations from an objective standpoint. 		
	<ul style="list-style-type: none"> • Independence as an Outside Director candidate: The Company has no special relationships with OG Capital Co., Ltd., Osaka Gas Co., Ltd., HIROSHIMA GAS CO., LTD., and Nanto Bank, Ltd., where he holds concurrent positions. Because he fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company regarding matters other than the above, the Company believes that he is independent of the Company's management team. The Company has designated him as an independent director as stipulated by the Tokyo Stock Exchange and has notified the above Exchange. If he is reelected, the Company plans to continue the designation. 		

(Notes)

1. There is no particular interest between each candidate and the Company.
2. Mr. Hidetaka Matsuzaka is a candidate for outside director.
3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability contract that limits the liability damages established in Article 423, paragraph 1 of the Act with Mr. Hidetaka Matsuzaka. The limit of liability for damages based on this contract is the minimum limit set by the applicable laws and regulations. If he is reelected as an outside director at this Meeting, the Company plans to continue the same contract with him.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers damages and legal expenses to be borne by the insured persons if a shareholder or a third party brings action for damages. Each candidate will be included as insured persons in the insurance contract. The Company plans to renew the insurance policy with the same content at the time of the next renewal.
5. The Audit and Supervisory Committee evaluated the proposal. As a result, there was no matter to be stated by the Audit and Supervisory Committee at the General Meeting of Shareholders regarding the election of directors.


Proposal 3: Election of Three (3) Directors who are Members of the Audit and Supervisory Committee

Mr. Hiroshi Yaguchi, Mr. Jun Ikeda, and Mr. Toshihiro Kubo, directors who are members of the Audit and Supervisory Committee, will be completing their terms as of the conclusion of this General Meeting of Shareholders. Accordingly, we request that you choose three directors who are members of the Audit and Supervisory Committee.

The Company has obtained the Audit and Supervisory Committee's consent to submit this proposal.


The candidates are as follows:

No.		Name	Gender	Positions and responsibilities in the Company	Attendance at board meetings	Attendance at Audit and Supervisory Committee
1	New	Hideyuki Kawano	Male	General Manager of Secretariat, Audit and Supervisory Committee	-	-
2	Reelected Outside Independent	Toshihiro Kubo	Male	Director (Member of Audit and Supervisory Committee)	15 out of 15 (100%)	15 out of 15 (100%)
3	New Outside Independent	Hajime Oshita	Male	-	-	-

No.	Name (Date of birth)	Past experience, positions and responsibilities
1	 <p data-bbox="408 533 459 562">New</p> <p data-bbox="339 573 528 640">Hideyuki Kawano (May 23, 1963)</p>	<p data-bbox="639 237 1380 266">April 1987 Joined the Company</p> <p data-bbox="639 271 1380 327">April 2007 Manager of Finance & Accounting Section, General Affairs Department of Kanto Branch</p> <p data-bbox="639 331 1380 360">November 2013 Manager of Legal Section, Legal Department</p> <p data-bbox="639 365 1380 394">April 2017 General Manager of Human Resource Department</p> <p data-bbox="639 398 1380 472">April 2021 Deputy General Manager of Management Division; General Manager of Human Resource Department</p> <p data-bbox="639 477 1380 533">April 2023 General Manager of Secretariat, Audit and Supervisory Committee (to present)</p>
		<ul style="list-style-type: none"> <li data-bbox="256 714 719 743">• No. of Company shares held: 500 shares <li data-bbox="256 748 592 777">• Term of office as Director: - <li data-bbox="256 781 1114 810">• Term of office as Director (Member of Audit and Supervisory Committee): - <li data-bbox="256 815 639 844">• Attendance at board meetings: - <li data-bbox="256 848 842 878">• Attendance at Audit and Supervisory Committee: - <li data-bbox="256 882 639 911">• Important concurrent positions: He has no important concurrent positions.
		<ul style="list-style-type: none"> <li data-bbox="256 920 842 949">• Reason for nominating as a candidate for Director: Mr. Hideyuki Kawano has extensive knowledge of personnel, accounting, legal, and compliance matters cultivated in management department, as the above past experience shows. He has been working as Secretariat of the Audit and Supervisory Committee and the Nominating and Compensation Committee, contributing to the establishment of the Company's corporate governance system. The Company has determined, based on his experience and achievements, that he can fairly supervise the Company's management as well as properly promote the operation of the committee as a member from within the Company. Therefore, the Company nominated him as a candidate for a director who is a member of the Audit and Supervisory Committee.

No.	Name (Date of birth)	Past experience, positions and responsibilities
2	 <p data-bbox="379 949 497 1061"> Reelected Outside Independent </p> <p data-bbox="347 1077 513 1135">Toshihiro Kubo (April 5, 1953)</p>	<p data-bbox="635 239 1390 441">April 1979 Joined Kubota Corporation June 2007 Director; General Manager of Coordination Department in Water, Environment and Infrastructure Consolidated Division; General Manager of Production Control Headquarters in Water, Environment and Infrastructure Consolidated Division, Kubota Corporation</p> <p data-bbox="635 445 1390 674">April 2009 Director and Executive Officer; Deputy General Manager of Water and Environment Systems Consolidated Division; General Manager of Water and Environment Systems, Social Infrastructure Business Promotion Headquarters; General Manager of Water and Environment Systems, Social Infrastructure Production Control Department, Kubota Corporation</p> <p data-bbox="635 678 1390 736">June 2009 Executive Officer, Kubota Corporation April 2010 General Manager of Head Office; In charge of Personnel Department, Secretary and Public Relations Department, General Affairs Department and Tokyo Administration Department, Kubota Corporation</p> <p data-bbox="635 741 1390 799">June 2010 In charge of Secretary Department and Corporate Communications Department, Kubota Corporation</p> <p data-bbox="635 804 1390 862">April 2011 Managing Executive Officer, Kubota Corporation June 2011 Director and Managing Executive Officer, Kubota Corporation</p> <p data-bbox="635 866 1390 925">April 2012 General Manager of Human Resources and General Affairs Headquarters, Kubota Corporation</p> <p data-bbox="635 929 1390 987">April 2013 Director and Senior Managing Executive Officer, Kubota Corporation</p> <p data-bbox="635 992 1390 1050">July 2014 Representative Director and Executive Vice President, Kubota Corporation</p> <p data-bbox="635 1055 1390 1113">October 2014 General Manager of CSR Planning and Coordination Headquarters, Kubota Corporation</p> <p data-bbox="635 1117 1390 1176">January 2016 General Manager of Water and Environment Domain, Kubota Corporation</p> <p data-bbox="635 1180 1390 1238">January 2017 General Manager of Water and Environmental Infrastructure Domain, Kubota Corporation</p> <p data-bbox="635 1243 1390 1301">April 2019 Advisor, Kubota Corporation (resigned in March 2022)</p> <p data-bbox="635 1305 1390 1364">June 2021 Chairman, Osaka Federation of the National Federation of Health Insurance Societies (to present) Vice Chairman, National Federation of Health Insurance Societies (to present)</p> <p data-bbox="635 1368 1390 1426">June 2022 Outside Director of the Company (Member of Audit and Supervisory Committee) (to present)</p>
<ul style="list-style-type: none"> • No. of Company shares held: 0 shares • Term of office as Outside Director: 2 years (As of the conclusion of this Meeting) • Term of office as Director (Member of Audit and Supervisory Committee): 2 years (As of the conclusion of this Meeting) • Attendance at board meetings: 15 out 15 (100%) • Attendance at Audit and Supervisory Committee: 15 out 15 (100%) • Important concurrent positions: Chairman, Osaka Federation of the National Federation of Health Insurance Societies Vice Chairman, National Federation of Health Insurance Societies 		
<ul style="list-style-type: none"> • Reason for nominating as a candidate for Outside Director and expected roles: Mr. Toshihiro Kubo has a wealth of experience from his time at Kubota Corporation and possesses broad knowledge cultivated as a representative director of Kubota Corporation, as the above past experience shows. Accordingly, the Company determined that he is the appropriate talent to audit and supervise the Company's operations from an objective viewpoint and nominated him as a candidate for an outside director (member of Audit and Supervisory Committee). 		

	<p>If he is elected, the Company expects him to give beneficial suggestions relating to our business as well as general operations from an objective standpoint.</p>
	<ul style="list-style-type: none"> <li data-bbox="245 232 1396 264">• Independence as an Outside Director candidate: <p data-bbox="245 264 1396 344">The Company has no special relationships with Osaka Federation of the National Federation of Health Insurance Societies and National Federation of Health Insurance Societies, where he holds concurrent positions.</p> <p data-bbox="245 344 1396 425">Kubota Corporation, where he worked in the past, has a business relationship related to lease of real estate with the Company. However, as the transaction amount in the fiscal year under review was less than 0.1% of the consolidated net sales of both parties, it does not affect his independence.</p> <p data-bbox="245 425 1396 519">Because he fulfills the “Criteria for Determining the Independence of Outside Directors” set by the Company regarding matters other than the above, the Company believes that he is independent of the Company’s management team.</p> <p data-bbox="245 519 1396 580">The Company has designated him as an independent director as stipulated by the Tokyo Stock Exchange and has notified the above Exchange. If he is reelected, the Company plans to continue the designation.</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities	
3		April	1982 Joined NKK Corporation
		April	2012 Vice President; Manager of Corporate Planning Department, JFE Engineering Corporation
		April	2014 Senior Vice President; General Manager of Aqua Solution Department, JFE Engineering Corporation
		April	2015 Director and Senior Vice President; General Manager of Overseas Supervising Department, JFE Engineering Corporation
		April	2016 Representative Director and Senior Vice President of JFE Engineering Corporation
		March	2017 Representative Director, President and CEO of JFE Engineering Corporation
		June	2017 Director, JFE Holdings, Inc. (scheduled to resign in June 2024)
	<div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; display: inline-block;">New</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div> Hajime Oshita (September 11, 1957) </div>	April	2024 Special Advisor of JFE Engineering Corporation (to present)
		<ul style="list-style-type: none"> • No. of Company shares held: 0 shares • Term of office as Outside Director: - • Term of office as Director (Member of Audit and Supervisory Committee): - • Attendance at board meetings: - • Attendance at Audit and Supervisory Committee: - • Important concurrent positions: Special Advisor of JFE Engineering Corporation 	
		<ul style="list-style-type: none"> • Reason for nominating as a candidate for Outside Director and expected roles: Mr. Hajime Oshita has a wealth of experience from his time at JFE Engineering Corporation and possesses broad knowledge cultivated as Representative Director, President and CEO of JFE Engineering Corporation and Director of JFE Holdings, Inc., as the above past experience shows. Accordingly, the Company determined that he is the appropriate talent to audit and supervise the Company's operations from an objective viewpoint and nominated him as a candidate for an outside director (member of Audit and Supervisory Committee). If he is elected, the Company expects him to give beneficial suggestions relating to our business as well as general operations from an objective standpoint. 	
		<ul style="list-style-type: none"> • Independence as an Outside Director candidate: JFE Engineering Corporation, where he concurrently serves, has a business relationship related to construction contracts with the Company. However, as the transaction amount in the fiscal year under review was less than 0.1% of the consolidated net sales of both parties, it does not affect his independence. Besides the above, the Company has no special relationship with the other company where he holds a concurrent position. Because he fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company regarding matters other than the above, the Company believes that he is independent of the Company's management team. If he is elected as a director who is a member of the Audit and Supervisory Committee, the Company plans to designate him as an independent director as stipulated by the Tokyo Stock Exchange and notify the above Exchange. 	

(Notes)

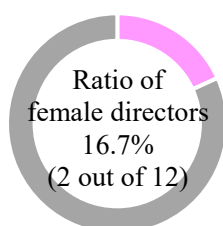
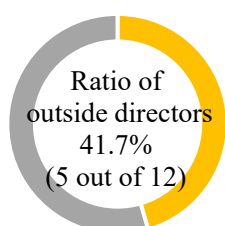
1. There is no particular interest between each candidate and the Company.
2. Mr. Toshihiro Kubo and Mr. Hajime Oshita are both candidates for outside directors.
3. Three employees of JFE Engineering Corporation, where Hajime Oshita served as the representative director until March 2024, were convicted of obstructing competitive bidding related to public contracts and violating the Act on Elimination and Prevention of Involvement in Bid Rigging, etc. and Punishments for Acts by Employees that Harm Fairness of Bidding, etc. with respect to the submarine water pipe renewal work contracted by the company with Taketomi Town, Okinawa Prefecture (two of the convicted employees are appealing).
4. In case both Mr. Hideyuki Kawano and Mr. Hajime Oshita assume the office as directors who are members of the Audit and Supervisory Committee, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company will enter into limited liability contracts that limit the liability damages established in Article 423, paragraph 1 of the Act with them. The limit of liability for damages based on this contract is planned to be the minimum limit set by the applicable laws and regulations.
5. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability contract that limits the liability damages established in Article 423, paragraph 1 of the Act with Mr. Toshihiro Kubo. The limit of liability for damages based on this contract is the minimum limit set by the applicable laws and regulations. If he is reelected as a director who is a member of the Audit and Supervisory Committee at this Meeting, the Company plans to continue the same contract with him.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers damages and legal expenses to be borne by the insured persons if a shareholder or a third party brings action for damages. Each candidate will be included as insured persons in the insurance contract. The Company plans to renew the insurance policy with the same content at the time of the next renewal.

(Reference) Composition of the Board of Directors and Set of Skills (Plan)

If Proposals 2 and 3 are approved as proposed, the composition of the Board of Directors and the set of skills shall be as follows:

Position	Name	Gender	Independence	Corporate management	Construction technology/ quality	Urban development/ real estate	Sustainability (environment and society)	Treasury/ accounting/ finance	Legal/ governance/ risk management/ compliance	Digital/ IT	Global
Chairman of the Board of Directors	Nobutoshi Takase	M		●	●		●				
Representative Director and President	Masakazu Hosokawa	M		●	●		●				
Representative Director	Makoto Isshiki	M		●	●		●				
Representative Director	Yuichi Kono	M		●			●	●	●		
Director	Yoshiyuki Sawai	M		●		●		●			
Director	Kazutoyo Hamada	M		●	●		●				
Outside Director	Hidetaka Matsuzaka	M	●	●				●	●		●
Director (Full-Time Member of Audit and Supervisory Committee)	Hideyuki Kawano	M					●		●		
Outside Director (Member of Audit and Supervisory Committee)	Noriko Suzuki	F	●			●		●			
Outside Director (Member of Audit and Supervisory Committee)	Toshihiro Kubo	M	●	●			●		●		
Outside Director (Member of Audit and Supervisory Committee)	Yayoi Ito	F	●	●			●			●	
Outside Director (Member of Audit and Supervisory Committee)	Hajime Oshita	M	●	●			●	●	●		●

*The list above does not show all knowledge and experience owned by each director.



Director Candidate Selection Criteria

- Candidates for directors shall be selected from among persons who have abundant knowledge and experience, high abilities, excellent personality, and high ethical standards.
- Candidates for executive directors shall be selected from among persons who have abundant knowledge and experience in the Company's businesses and those who have excellent knowledge in treasury, accounting, and other areas.
- Candidates for directors who are members of the Audit and Supervisory Committee shall be selected from among persons who are deemed to be able to audit and supervise appropriately, with an emphasis on their expertise and career.
- Candidates for outside directors shall be selected from among persons who have expertise and experience in corporate management, with an emphasis on independence. In addition, the diversity of the Board of Directors shall be taken into consideration.

(Reference) Criteria for Determining the Independence of Outside Directors

Criteria for Determining the Independence of Outside Directors

If any of the following apply for a candidate for outside director, we determine that independence with the Company is not guaranteed.

1. Persons affiliated with the Nishimatsu Construction Group
 - Worked for the Company or a subsidiary of the Company
 - A spouse or relative within the second degree or closer was a director, auditor, executive officer, or management personnel at the Company within the five years prior to the candidate starting at their position.
2. Persons affiliated with a major transaction partner
 - Persons who were a director, executive officer, or management personnel at one of our transaction partners with which the Company has a transaction amount that amounts to 2% or more of the Company's consolidated net sales in any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
 - Persons who were a director, executive officer, or management personnel at a company which is a major transaction partner with us, which had a transaction amount with the Company that amounted to 2% or more of that company's consolidated net sales in the any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left that position.
3. Persons affiliated with a major creditor to the Company
 - Persons who were a director, executive officer, or management personnel at a major lending partner in the business report from the most recent business year. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
4. Persons affiliated with attorneys or certified public accountants
 - Employees of an audit firm for the Company, persons who led auditing for the Company, or persons for whom these applied in the five years before taking up their position at the Company
 - Attorneys, certified public accountants, or consultants who received compensation from the Company of 5 million yen or more in the three years leading up to taking up their position at the Company, or persons for whom these applied in the five years before taking up their position at the Company (Includes persons in corresponding positions at corporations)
5. Persons affiliated with donation recipients
 - Persons affiliated with a university or group to which the Company made donations exceeding 10 million yen on average in the three years leading up to joining the Company
6. Major shareholders
 - Shareholders who possess shares amounting to 10% or more of the voting rights (if the shareholder is a corporation, then it applies to its director, management personnel, etc.)
7. Other
 - If a mutual dispatch of directors is taking place
 - If another important interest with the Company is recognized