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: 1926)
June 6, 2024

To our shareholders:

Kazuhiro Akutsu
President and Representative Director
RAITO KOGYO CO., LTD.
4-2-35 Kudan-kita, Chiyoda-ku, Tokyo

Notice of the 77th Annual General Meeting of Shareholders

We hereby announce the 77th Annual General Meeting of Shareholders of RAITO KOGYO CO., LTD. (the "Company"), which will be held as indicated below.
When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting, etc. (items for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

The Company's website:
https://www.raito.co.jp/ (in Japanese)
(From the above website, select "General Meeting of Shareholders," and then "Investor Relations.")

Website for posted informational materials for the general meeting of shareholders:
https://d.sokai.jp/1926/teiji/ (in Japanese)
(The above will be available from May 29, 2024)

TSE 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 "RAITO KOGYO" in "Issue name (company name)" or the Company's securities code "1926" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If you cannot attend on the day, you may exercise your voting rights by one of the following methods. Please review the attached Reference Documents for General Meeting of Shareholders before you cast your vote.

[Voting in Writing (by Mail)]
Indicate your approval or disapproval of each proposal in the voting form sent out with this Notice of Annual General Meeting of Shareholders and then return the form to the Company by postal mail so that it arrives by 5:15 p.m. on Wednesday, June 26, 2024 (JST).
[Voting via the Internet, etc.]
When voting via the Internet, etc., kindly read the "Instructions for online voting" (in Japanese only).
Scan the QR code at the lower right of the voting form and use "Smart Exercise," or visit our voting website (https://www.web54.net) and log in with the "voting right exercise code" and "password" provided in the voting form sent out with this Notice of Annual General Meeting of Shareholders. Then, by following the instructions displayed on the screen, cast your vote by 5:15 p.m. on Wednesday, June 26, 2024 (JST).

1. Date and Time: Thursday, June 27, 2024, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)
2. Venue: Fuji Hall (West), Third floor, Arcadia Ichigaya (Shigaku Kaikan),
4-2-25 Kudan-kita, Chiyoda-ku, Tokyo
3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 77th fiscal year (from April 1, 2023 to March 31, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 77th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus
Proposal No. 2 Amendment to the Articles of Incorporation
Proposal No. 3 Election of 15 Directors

- If you attend the meeting in person, please submit the voting form sent out with this Notice of Annual General Meeting of Shareholders at the reception desk.
- If you cast your vote in writing (by mail) as well as via the Internet, etc., the vote cast via the Internet, etc. shall be considered valid. If you cast your vote more than once via the Internet, etc., the latest vote shall be considered valid.
- If there are any changes to the items subject to measures for electronic provision, a notice of the changes and the details of the items before and after the changes will be posted on the Company's website, the website for posted informational materials for the general meeting of shareholders, and the TSE website.
- For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.
  In compliance with laws and regulations, and Article 14 of the Company's Articles of Incorporation, the following items are posted on the Company's website (https://www.raito.co.jp) and are therefore not included in the documents accompanying this Notice of Annual General Meeting of Shareholders. The Consolidated Financial Statements and Non-consolidated Financial Statements provided in these paper-based documents constitute a part of the documents that were audited by the Financial Auditor and Audit & Supervisory Board Members in preparing the audit reports.
  - Notes to Consolidated Financial Statements
  - Notes to Non-consolidated Financial Statements

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends
Considering the business performance and business environment in view of maintaining stable dividends, the Company proposes to pay the year-end dividends for the 77th fiscal year as follows:

(i) Type of dividend property
To be paid in cash.

(ii) Allotment of dividend property and their amount
The Company proposes to pay a dividend of ¥70 per common share of the Company.
In this event, the total dividends will be ¥3,372,826,660.

(iii) Effective date of dividends of surplus
The effective date of dividends will be Friday, June 28, 2024.

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reason for the amendments
   The Company will make the amendments to introduce interim dividends, in addition to the current annual year-end dividends, so that we can expand opportunities to return profits to our shareholders.
2. Details of the amendments
   The details of the amendments are as follows.

(Changes are underlined)

Current Articles of Incorporation	Proposed amendments
Chapter 6 Accounts	Chapter 6 Accounts
(Record date of dividends of surplus)	(Record date of dividends of surplus)
Article 32 (Omitted)	Article 32 (Same as current)
(Newly established)	(Interim dividends) Article 33 The Company may, by resolution of the Board of Directors, pay interim dividends as of the record date, which is September 30 of each year.
(Period of limitation for dividends)	(Period of limitation for dividends)
Article 33 (Omitted)	Article 34 (Same as current)

Proposal No. 3 Election of 15 Directors

The terms of office of the 15 Directors will expire at the conclusion of this meeting. Therefore, we request the election of 15 Directors.

The candidates for Director are as follows:

Candidate No.	Name			Current position in the Company
1	Reelection	Kazuhiro Akutsu		President and Representative Director
2	Reelection	Shigeaki Funayama		Director and Vice President, and General Manager of Business Administration Division
3	Reelection	Kohei Kawamura		Senior Managing Director and General Manager of Safety, Health, Environment Division
4	Reelection	Makoto Nishi		Senior Managing Director and General Manager of Management Planning Division
5	Reelection	Akinobu Yamamoto		Senior Managing Director and General Manager of Construction Business Division
6	Reelection	Yusuke Murai		Managing Director and General Manager of Kanto Branch Office
7	Reelection	Osamu Kawamoto		Managing Director and General Manager of Sales Engineering Headquarters
8	Reelection	Tatsuya Kaneto		Managing Director and General Manager of Construction Engineering Division
9	Reelection	Satoyuki Yamane		Director and General Manager of Overseas Business Division
10	Reelection	Yoshinobu Wahira		Director and General Manager of Nishinihon Branch Office
11	Reelection	Makoto Shirai	Outside Independent	Outside Director
12	Reelection	Takaji Kokusho	Outside Independent	Outside Director
13	Reelection	Hiroko Shimizu	Outside Independent	Outside Director
14	Reelection	Takeshi Nagata	Outside Independent	Outside Director
15	Reelection	Hiromi Asano	Outside Independent	Outside Director

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Kazuhiro Akutsu
(December 18, 1960)

Reelection

Tenure (At the conclusion of this General Meeting of Shareholders)
9 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1983
Apr. 2010

July 2010

Apr. 2013

June 2015

June 2016

Apr. 2018

Apr. 2019

June 2019

June 2020</td><td>Joined the Company
General Manager of Higashinihon Branch Office
Executive Officer and General Manager of Higashinihon Branch Office
Managing Executive Officer and General Manager of Kanto Branch Office
Director and General Manager of Kanto Branch Office
Managing Director and General Manager of Kanto Branch Office
Managing Director and General Manager of Sales Engineering Division
Managing Director and General Manager of Construction Engineering Division
Senior Managing Director and General Manager of Construction Engineering Division
President and Representative Director (current position)</td><td>11,300 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Kazuhiro Akutsu has contributed to the enhancement of corporate value of the Company through his effective leadership and management skills after assuming his role as the Present and Representative Director of the Company. In addition, he has been working to strengthen the robust management structure that can respond to sudden changes in the business environment, pushing ahead with DX and work style reforms, and focusing on improvement of productivity. With a consistent stance of emphasizing dialogue with staff and others, he has built trust and taken measures in response to the environment.
His experience and qualities being suitable for the person who is responsible for the Company’s sustainable growth are essential for the management of the Company’s Group. Therefore, the Company proposes his reelection.</td></tr>
<tr><td rowspan="2">2</td><td>Shigeaki Funayama
(November 18, 1957)

Reelection

Tenure (At the conclusion of this General Meeting of Shareholders)
15 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1981
Apr. 2007

Apr. 2009

May 2009
June 2009
Apr. 2011

June 2012

June 2016

June 2021</td><td>Joined The Taiyo Kobe Bank, Limited
Manager of Shibuya Corporate Business Office of Sumitomo Mitsui Banking Corporation
Principal Examiner of Internal Audit Dept. of Sumitomo Mitsui Banking Corporation
Advisor of the Company
Director in-charge of Finance and Accounts
Director and General Manager of Business Administration Department
Managing Director and General Manager of Business Administration Department
Senior Managing Director and General Manager of Business Administration Department
Director and Vice President, and General Manager of Business Administration Division (current position)</td><td>16,400 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Shigeaki Funayama has built up a solid management base by making use of his excellent skills based on his vast operational experience and knowledge in corporate management.
Based on his leadership, the Company has developed measures to realize management that takes cost of capital and stock prices into account, held dialogue with shareholders, and developed capital policies that are in line with the times. He has also promoted operation efficiency through digital technology, focusing on DX.
The Company proposes his reelection because he has appropriately played a role as a Director in decision-making on important business matters of the Company and supervising business execution.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Kohei Kawamura
(April 28, 1960)

Reelection

Tenure (At the conclusion of this General Meeting of Shareholders)
7 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1983
Apr. 2009

Apr. 2010

Apr. 2011

Apr. 2013

Apr. 2016

June 2017

June 2019

June 2020

Apr. 2023</td><td>Joined the Company
Deputy General Manager of Higashinihon Branch Office
Deputy General Manager of Overseas Business Division
Deputy General Manager of Tohoku General Branch Office
Executive Officer and General Manager of Tohoku General Branch Office
Managing Executive Officer and General Manager of Tohoku General Branch Office
Director and General Manager of Tohoku General Branch Office
Managing Director and General Manager of Sales Engineering Division
Senior Managing Director and General Manager of Sales Engineering Division
Senior Managing Director and General Manager of Safety, Health, Environment Division (current position)</td><td>6,500 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Kohei Kawamura has experience cultivated in branch offices and overseas business, and the customers' trust he has established and his track record have contributed to improving corporate value. Since assuming the position of General Manager of the Safety, Health, Environment Division, he has created many opportunities to receive feedback from the field and has focused on achieving zero accidents, such as by conducting safety training through dialogue.
In addition, he has produced safety training tools (VR) in multiple languages in response to the increasing diversity among construction workers, and strives to raise safety awareness.
The Company proposes his reelection because the customers' trust he has established and his track record have contributed to improving corporate value and he can utilize them as a Director in all aspects of management.</td></tr>
<tr><td rowspan="2">4</td><td>Makoto Nishi
(October 4, 1960)

Reelection

Tenure (At the conclusion of this General Meeting of Shareholders)
13 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1987
Oct. 2005

Apr. 2008
Apr. 2009

Apr. 2011

June 2011

June 2016

June 2021</td><td>Joined the Company
General Manager of Sales Planning Department, Sales Division
Deputy General Manager of Sales Division
Executive Officer in-charge of Human Resources and General Affairs
Executive Officer and General Manager of Management Planning Division
Director and General Manager of Management Planning Division
Managing Director and General Manager of Management Planning Division
Senior Managing Director and General Manager of Management Planning Division (current position)</td><td>11,000 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Makoto Nishi has been committed to formulating business plans and enhancing IR activities, based on his broad range of knowledge and practical experience in management planning.
In addition, in terms of human resources, he has achieved work style reforms, reviewed recruiting measures, such as strengthening collaboration with external partners in order to secure and retain talented human resources, and focused on promoting management of human capital.
The Company proposes his reelection because he has appropriately played a role as a Director in decision-making on important business matters of the Company and supervising business execution.</td></tr>
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<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Akinobu Yamamoto
(September 23, 1960)

Reelection

Tenure (At the conclusion of this General Meeting of Shareholders)
6 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>May 2006
Oct. 2009
Apr. 2010

June 2013

Apr. 2015

Apr. 2016

June 2018

June 2020

June 2023</td><td>Deputy General Manager of Construction Headquarters, NIPPO KOGYO CO., LTD.
Joined the Company
General Manager of Sales, Building Construction Business Department, Construction Business Division
Deputy General Manager of Building Construction Business Division
Executive Officer and General Manager of Construction Business Division
Managing Executive Officer and General Manager of Construction Business Division
Director and General Manager of Construction Business Division
Managing Director and General Manager of Construction Business Division
Senior Managing Director and General Manager of Construction Business Division (current position)</td><td>4,900 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Akinobu Yamamoto has built trusting relationships with our customers and contributed to improving corporate value by providing high-quality products based on his high level of knowledge and extensive experience in the construction sector. The Company proposes his reelection because, amid this challenging environment surrounding the construction business, such as rising labor and material costs, he has increased engagement with customers and his excellent management skills based on the solid trust he has earned and his extensive knowledge about the construction market will be beneficial to the sustainable growth of the Company.</td></tr>
<tr><td rowspan="2">6</td><td>Yusuke Murai
(August 3, 1963)

Reelection

Tenure (At the conclusion of this General Meeting of Shareholders)
8 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1986
Apr. 2005

Apr. 2009

Apr. 2010

Apr. 2011

Apr. 2013

Apr. 2014

June 2016

Apr. 2018

June 2019</td><td>Joined the Company
General Manager of Urban Civil Engineering Department, Osaka Branch
General Manager of Construction Engineering Department, Nishinihon Branch Office
General Manager of Construction Engineering Department, Kanto Branch Office
Executive Officer and General Manager of Chubu General Branch Office
Executive Officer and General Manager of Nishinihon Branch Office
Managing Executive Officer and General Manager of Nishinihon Branch Office
Director and General Manager of Nishinihon Branch Office
Director and General Manager of Kanto Branch Office
Managing Director and General Manager of Kanto Branch Office (current position)</td><td>13,100 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Yusuke Murai has contributed to improving corporate value on the basis of the high level of customer satisfaction and trust that he built in the Construction Engineering Department. As General Manager of the Kanto Branch Office, he has worked to improve business results mainly by striving to actively appoint women and by building a system that promotes environmental improvement and enables people to play an active role. The Company proposes his reelection because his track record and strong business management skills have fulfilled his responsibilities as a director and he will contribute to the sustainable growth of the Company.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
7	Osamu Kawamoto (April 5, 1965) Reelection Tenure (At the conclusion of this General Meeting of Shareholders) 4 years Attendance at the Board of Directors meetings 13/13 (100%)	Apr. 1986 Apr. 2004 Apr. 2011 Apr. 2014 Apr. 2015 Apr. 2016 Apr. 2018 Apr. 2020 June 2020 Apr. 2023 June 2023	Joined the Company General Manager of Yamaguchi Sales Office, Chugoku Branch General Manager of Sales Engineering Department, Chugoku Branch, Nishinihon Branch Office Deputy General Manager of Nishinihon Branch Office, and General Manager of Chugoku Branch Deputy General Manager of Sales Engineering Division Executive Officer and General Manager of Kyushu General Branch Office Managing Executive Officer and General Manager of Kyushu General Branch Office Managing Executive Officer and Deputy General Manager of Construction Engineering Division Director and General Manager of Construction Engineering Division Director and General Manager of Sales Engineering Division Managing Director and General Manager of Sales Engineering Division (current position)	4,600 shares
	Reasons for nomination as a candidate for Director: Since assuming the position of General Manager of the Sales Engineering Division, Osamu Kawamoto has achieved customer satisfaction and built a relationship of trust based on the knowledge gained from a wide range of business experience in construction and sales departments, and has contributed to enhancement of corporate value. In addition, the Company proposes his reelection because he immediately oversaw the disaster response office following the Noto Peninsula Earthquake and his excellent management skills, such as demonstrated by the direction he provided for recovery efforts, will be beneficial to the sustainable growth of the Company.			

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">8</td><td>Tatsuya Kaneto
(June 16, 1961)

Reelection

Tenure (At the conclusion of this General Meeting of Shareholders)
3 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>July 1997
Apr. 2007

Apr. 2011

Apr. 2012

Apr. 2013

Apr. 2016

June 2021

Apr. 2023

June 2023</td><td>Joined the Company
General Manager of Kobe Sales Office, Osaka Branch
General Manager of Construction Engineering Department, Chubu General Branch Office
Deputy General Manager of Chubu General Branch Office
Executive Officer and General Manager of Chubu General Branch Office
Managing Executive Officer and General Manager of Chubu General Branch Office
Director and General Manager of Chubu General Branch Office
Director and General Manager of Construction Engineering Division
Managing Director and General Manager of Construction Engineering Division (current position)</td><td>17,700 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Since joining the Company, Tatsuya Kaneto has built a high level of relationship of trust with customers in the Construction and Sales Departments, contributing to the improvement of business performance.
Since assuming the position of General Manager of the Construction Engineering Division, while contributing to improving corporate value by reviewing the operational system and organization for equipment centers throughout Japan from the perspectives of efficiency and productivity, he has actively made and implemented proposals from a leadership position with advanced knowledge in technology development.
The Company continues to propose his reelection, because his track record and excellent management skills will contribute to sustainable growth of the Company.</td></tr>
<tr><td rowspan="2">9</td><td>Satoyuki Yamane
(May 1, 1967)

Reelection

Tenure (At the conclusion of this General Meeting of Shareholders)
2 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1991
Apr. 2009

Apr. 2011

Apr. 2013

Apr. 2016

Apr. 2020

June 2022</td><td>Joined the Company
General Manager, Business Administration Department
General Manager, Management Planning Department, Management Planning Division
General Manager of Sales Planning Department, Sales Engineering Division
Executive Officer and General Manager of Overseas Business Division
Managing Executive Officer and General Manager of Overseas Business Division
Director and General Manager of Overseas Business Division (current position)</td><td>3,400 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Satoyuki Yamane has involved in a broad range of businesses, including business development, management planning, and sales planning, and has established an excellent track record in each of these departments since joining the Company. Since assuming the position of Director, he has exhibited a high level of leadership in his current position as General Manager of the Overseas Business Division, winning customer satisfaction and trust, strived to win large orders for our subsidiary in the United States, and has built a steady management system. The Company proposes his reelection because his excellent management skills will be beneficial in improving future corporate value.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">10</td><td>Yoshinobu Wahira
(June 15, 1965)

Reelection

Tenure (At the conclusion of this General Meeting of Shareholders)
1 year

Attendance at the Board of Directors meetings
10/10 (100%)</td><td>Apr. 1989
Apr. 2011

Apr. 2012

Apr. 2016

Apr. 2018

Apr. 2021

Apr. 2023</td><td>Joined the Company
General Manager of Sales Engineering Department, Nishinihon Branch Office
Deputy General Manager of Nishinihon Branch Office
Executive Officer and Deputy General Manager of Nishinihon Branch Office
Executive Officer and General Manager of Nishinihon Branch Office
Managing Executive Officer and General Manager of Nishinihon Branch Office
Director and General Manager of Nishinihon Branch Office (current position)</td><td>8,100 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director:
Yoshinobu Wahira has broad-ranging work experience in each department of construction and sales, and his track record in each department has been highly evaluated since joining the Company. Since his appointment as General Manager of Nishinihon Branch Office, he has demonstrated his high level of branch management ability to build customer satisfaction and relationship of trust and to contribute to the improvement of business. In addition, since assuming the position of Director, he participated in the Construction Komachi Summit 2024 for increasing opportunities for active participation by women and introduced the Company's activities, among other measures he has taken, and the Company's initiatives for promoting active participation of women in construction have been highly praised. The Company continues to propose his reelection, because his track record and excellent management skills will contribute to sustainable growth of the Company.</td></tr>
<tr><td rowspan="2">11</td><td>Makoto Shirai
(September 22, 1976)

Reelection
Outside
Independent

Tenure (At the conclusion of this General Meeting of Shareholders)
8 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Oct. 2003
Apr. 2008

Apr. 2010

July 2012
July 2012

June 2016

July 2018

[Significant concurrent positions outside the Company]
Outside Audit & Supervisory Board Member of BIT Point Japan Co., Ltd.</td><td>Registered as an attorney at law
Securities and Exchange Inspector of Securities and Exchange Surveillance Division, Kanto Local Finance Bureau, Ministry of Finance Japan
Professional Inspector of Inspection Division, the Executive Bureau of Securities and Exchange Surveillance Commission, Financial Services Agency
Re-registered as an attorney at law
Partner of KOHWA SOHGOH LAW OFFICES (current position)
Outside Director of the Company (current position)
Outside Audit & Supervisory Board Member of BIT Point Japan Co., Ltd. (current position)</td><td>- shares</td></tr>
<tr><td colspan="4">Reason for nomination as a candidate for outside Director and expected role:
Makoto Shirai is the lead independent outside Director, and actively provides useful advice from an objective and neutral standpoint. He has made decisions on important business matters and fully exercised his supervisory function over business execution related to the management of the Company at the meetings of the Board of Directors, Remuneration Committee and Nominating Committee, from a perspective that is independent of the Company's management team, without getting involved in the Company's management. In addition to his experience at the Ministry of Finance and the Financial Services Agency and his legal knowledge of the Companies Act and financial instruments transactions, as the chair of the Remuneration Committee and a member of the Nominating Committee, he actively provides useful advice from an objective and neutral standpoint in determining officer remuneration and selecting officer candidates based on his high level of knowledge as an attorney at law.
He has never been involved in the management of a company except as an outside officer. However, the Company proposes his reelection as an outside Director of the Company because he has a sufficient ability to contribute to persistent growth of the Company and improvement of corporate value based on the above reasons.
He satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	Takaji Kokusho (October 8, 1944) Reelection Outside Independent Tenure (At the conclusion of this General Meeting of Shareholders) 4 years Attendance at the Board of Directors meetings 13/13 (100%)	Apr. 1969 Joined Central Research Institute of Electric Power Industry Apr. 1982 Doctor of Engineering of Graduate School of Engineering, the University of Tokyo Apr. 1985 Part-time Lecturer of Faculty of Engineering in Civil Engineering, the University of Tokyo Mar. 1996 Technical Advisor of West Japan Engineering Consultants, Inc. Apr. 1996 Professor of Faculty of Science and Engineering in Civil Engineering, Chuo University Apr. 2015 Professor Emeritus of Chuo University (current position) June 2020 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Professor Emeritus of Chuo University	- shares
	Reason for nomination as a candidate for outside Director and expected role: Takaji Kokusho is an independent outside Director, a member of the Nominating Committee and has made decisions on important business matters related to the management of the Company and fully demonstrated the supervisory function with regard to business execution at the Board of Directors meetings and on the committee from a perspective that is independent of the Company's management team, without getting involved in the Company's management. He has served at private research institutions and as a university professor, and actively provides useful advice with the wealth of expertise and in-depth knowledge he has developed throughout his career. He has never been involved in the management of a company except as an outside officer. However, the Company proposes his reelection as an outside Director of the Company because it has been determined that he will provide highly effective supervision of the Company's management and that his expertise and knowledge will contribute to the Company's sustainable growth and further enhancement of corporate value over the medium to long term based on the above reasons. He satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
13	Hiroko Shimizu (March 8, 1957) Reelection Outside Independent Tenure (At the conclusion of this General Meeting of Shareholders) 3 years Attendance at the Board of Directors meetings 13/13 (100%)	Apr. 1979 Joined FUJITSU LIMITED Apr. 2002 Representative Director and President of Fujitsu HR Professionals Limited Apr. 2007 Chief General Manager of Service Business Division of FUJITSU LIMITED Aug. 2011 Chief Investigator of National Committee of ISO/IEC JTC1 SC40/WG3 (current position) Sept. 2013 Senior Managing Executive Officer of HR One Corporation Nov. 2015 Executive Officer of TOKYO SYSTEM RESEARCH CORP. June 2019 Chair of ITES-BPO JIS Drafting Committee June 2021 Outside Director of the Company (current position) June 2022 Outside Director of FUKOKU Co., Ltd. (current position) Sept. 2023 Outside Director (Audit and Supervisory Committee Member) of NIITAKA Co., Ltd. (current position) [Significant concurrent positions outside the Company] Chief Investigator of National Committee of ISO/IEC JTC1 SC40/WG3 Outside Director of FUKOKU Co., Ltd. Outside Director (Audit and Supervisory Committee Member) of NIITAKA Co., Ltd.	- shares
	Reason for nomination as a candidate for outside Director and expected role: Hiroko Shimizu is an independent outside Director, has vast knowledge in the field of information technology and considerable experience in the human resources department, and as a member of the Remuneration Committee and the Nominating Committee, she actively provides useful advice from an objective and neutral standpoint in determining officer remuneration, etc. and selecting officer candidates from a perspective that is independent of the Company's management team. Due to the reasons above, the Company continues to propose her reelection as an outside Director of the Company because she has a sufficient ability to contribute to persistent growth of the Company and improvement of corporate value. She satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
14	Takeshi Nagata (December 16, 1958) Reelection Outside Independent Tenure (At the conclusion of this General Meeting of Shareholders) 3 years Attendance at the Board of Directors meetings 13/13 (100%)	Apr. 1977 Joined Sendai Regional Taxation Bureau July 2009 District Director of Hongo Tax Office July 2015 Assistant Regional Commissioner of Kanazawa Regional Taxation Bureau July 2017 Regional Commissioner of Takamatsu Regional Taxation Bureau Nov. 2019 Registered as a tax accountant Established Takeshi Nagata Tax Accountant Office June 2021 Outside Director of the Company (current position) Mar. 2024 Director of the Japan Sake and Shochu Makers Association (current position) [Significant concurrent positions outside the Company] Director of the Japan Sake and Shochu Makers Association	- shares
	Reason for nomination as a candidate for outside Director and expected role: Takeshi Nagata is an independent outside Director, and has vast experience and a high level of knowledge gained through extensive contact with industry in general through tax administration. After taking office as a member of the Nominating Committee and the Remuneration Committee, he actively provides useful advice from an objective and neutral standpoint in determining officer remuneration, etc. and selecting officer candidates from a perspective that is independent of the Company's management team. He has never been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as outside Director based on the above reasons. Therefore, the Company continues to propose him reelection as an outside Director of the Company because he has a sufficient ability to contribute to persistent growth of the Company and improvement of corporate value. He satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">15</td><td>Hiromi Asano
(January 20, 1961)

Reelection
Outside
Independent

Tenure (At the conclusion of this General Meeting of Shareholders)
3 years

Attendance at the Board of Directors meetings
13/13 (100%)</td><td>Apr. 1983 Joined Ministry of Labour
Apr. 2000 Assistant Regional Commissioner of Gunma Labor Bureau, and General Manager of Public Employment Security Office, Ministry of Health, Labour and Welfare
Apr. 2007 General Manager, Supply and Demand Balancing Department, Tokyo Labor Bureau, Ministry of Health, Labour and Welfare
Apr. 2015 Chief Employment Promotion Officer, Public Employment Security Division, Ministry of Health, Labour and Welfare
Mar. 2019 Director-General of Tochigi Labour Bureau, Ministry of Health, Labour and Welfare
Mar. 2021 Retired from Ministry of Health, Labour and Welfare
Apr. 2021 Professor, Graduate School of Business Creation Faculty of Graduate Institute for Entrepreneurial Studies (current position)
June 2021 Outside Director of the Company (current position)
[Significant concurrent positions outside the Company]
Professor, Graduate School of Business Creation Faculty of Graduate Institute for Entrepreneurial Studies</td><td>- shares</td></tr>
<tr><td colspan="3">Reason for nomination as a candidate for outside Director and expected role:
Hiromi Asano is an independent outside Director, and has extensive management experience in human resource development and employment management, etc., as well as expertise in these areas. After taking office as a member of the Remuneration Committee and the Nominating Committee, she actively provides useful advice from an objective and neutral standpoint in determining officer remuneration, etc. and selecting officer candidates from a perspective that is independent of the Company's management team.
She has never been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as outside Director based on the above reasons.
Therefore, the Company continues to propose her reelection as an outside Director of the Company because she has a sufficient ability to contribute to persistent growth of the Company and improvement of corporate value.
She satisfies the Independence Criteria stipulated by the Tokyo Stock Exchange.</td></tr>
</table>

Notes:
1. There is no special interest between each of the candidates for Director and the Company.
2. Candidates for Director Makoto Shirai, Takaji Kokusho, Hiroko Shimizu, Takeshi Nagata and Hiromi Asano are candidates for outside Director.
3. The Company has entered into a liability insurance policy with an insurance company for directors and corporate auditors, as stipulated in Article 430-3, paragraph (1) of the Companies Act. The policy will cover losses incurred by an insured in cases where they are sued with a claim for damages by shareholders, third parties, etc., such as compensation for damages and litigation expenses.
   If each candidate assumes the office as a Director, they will be included as an insured in this policy.
   Insurance premiums for this policy are borne in full by the Company, and the insureds do not bear any of the premiums.
   In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
4. Limited liability agreements with outside Directors
   The Articles of Incorporation stipulate that the Company can enter into an agreement with outside Director to limit his/her liability for damages to a certain extent, and the Company has entered into this agreement with Makoto Shirai, Takaji Kokusho, Hiroko Shimizu, Takeshi Nagata and Hiromi Asano. If they are reelected, the Company plans to renew this agreement with them (Summary of details of limited liability agreement is as described in Business Report, in Japanese only).
5. Candidates for outside Director Makoto Shirai, Takaji Kokusho, Hiroko Shimizu, Takeshi Nagata and Hiromi Asano satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange concerning their designation as independent officers. If each candidate is elected as proposed, the Company plans for his/her designation as an independent officer to continue.

(Reference) Knowledge, experience and capabilities of Directors and Audit & Supervisory Board Members (skill matrix)

The tables below provide a skill matrix of the Directors and Audit & Supervisory Board Members in the case of Proposal No. 3 being approved and adopted in their original forms.

Knowledge, experience and capabilities of Directors (skill matrix)

Name	Position and responsibility in the Company	Corporate Management/ Management Strategy	Finance/ Accounting	Sales/ Marketing	Technology/ R&D	IT/DX	Legal affairs/ Compliance/Risk Management	Personnel and labor/ Human resources development	ESG/ Sustainability	Global
Kazuhiro Akutsu	President and Representative Director	◎		○	◎	◎			○	○
Shigeaki Funayama	Director and Vice President General Manager of Business Administration Division	◎	◎			○	◎	○	○	
Kohei Kawamura	Senior Managing Director General Manager of Safety, Health, Environment Division	◎		◎		○	○	◎	○	
Makoto Nishi	Senior Managing Director General Manager of Management Planning Division	◎	○				○	◎	◎	
Akinobu Yamamoto	Senior Managing Director General Manager of Construction Business Division	◎		◎			○		○	
Yusuke Murai	Managing Director General Manager of Kanto Branch Office	◎		○	○		○	◎	○	
Osamu Kawamoto	Managing Director General Manager of Sales Engineering Division	◎		◎	○		○			
Tatsuya Kaneto	Managing Director General Manager of Construction Engineering Division	○		◎	◎	○			○	
Satoyuki Yamane	Director General Manager of Overseas Business Division	◎	◎				○	○	○	◎
Yoshinobu Wahira	Director General Manager of Nishinihon Branch Office	◎		◎	○	○	○	○		

Name	Position and responsibility in the Company	Corporate Management/ Management Strategy	Finance/ Accounting	Sales/ Marketing	Technology/ R&D	IT/DX	Legal affairs/ Compliance/Risk Management	Personnel and labor/ Human resources development	ESG/ Sustainability	Global
Makoto Shirai	Lead independent outside Director	○	○				◎	○	◎	
Takaji Kokusho	Independent outside Director				◎	○			○	○
Hiroko Shimizu	Independent outside Director	◎		○		◎		◎	○	
Takeshi Nagata	Independent outside Director		◎				○	○		
Hiromi Asano	Independent outside Director						◎	◎	◎	

* We mark ○ to the fields in which each person has expertise. Among them, ◎ is added to the section that can be evaluated as having high ability in the knowledge and experience that is particularly required.

Knowledge, experience and capabilities of Audit & Supervisory Board Members (skill matrix)

Name	Position and responsibility in the Company	Corporate Management/ Management Strategy	Finance/ Accounting	Sales/ Marketing	Technology/ R&D	IT/DX	Legal affairs/ Compliance/Risk Management	Personnel and labor/ Human resources development	ESG/ Sustainability	Global
Tsutomu Sato	Standing Audit & Supervisory Board Member		◎				◎	○	◎	
Tokiko Maruno	Outside Audit & Supervisory Board Member		○				◎	◎	○	
Nobuo Iida	Outside Audit & Supervisory Board Member	◎	◎	◎			○	○	○	
Yasushi Sasaki	Outside Audit & Supervisory Board Member	○	○	◎			○	◎	○	

* We mark ○ to the fields in which each person has expertise. Among them, ◎ is added to the section that can be evaluated as having high ability in the knowledge and experience that is particularly required.

Definition of skills

Corporate Management/Management Strategy	Possess knowledge and experience in corporate management and important corporate decision-making
Finance/Accounting	Possess finance and accounting knowledge necessary for management decision-making and a high level of expertise in financial strategies, etc.
Sales/Marketing	Possess knowledge and experience in sales and marketing
Technology/R&D	Possess experience and insights in R&D to promote R&D of the Company's business
IT/DX	Possess skills to promote the improvement of the business process through the utilization of IT and DX
Legal affairs/Compliance/Risk Management	Possess knowledge and experience in legal affairs, compliance and risk management necessary for business operation
Personnel and labor/Human resources development	Possess experience in organizational development as well as human resources education and development, and skills necessary to promote management of human capital
ESG/Sustainability	Possess extensive knowledge in ESG with a perspective of sustainability management
Global	Possess knowledge and experience in global business