Securities Code 1762

Notice of the 60th Ordinary Shareholders Meeting

Date: Wednesday, 10:00 AM (Japan Standard Time), June 18, 2025 (Open the reception: 9:30AM)

Place: 3rd Floor, Takamatsu Construction Group Co., Ltd. 1-2-3 Shin-Kitano, Yodogawa-ku, Osaka

VOTING DEADLINES (by post or internet)

5:30PM, June 17, 2025 (Tuesday)

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Notice of No Gift Distribution

Considering the fairness between shareholders present at the Meeting and shareholders finding difficulty to attend the Meeting, gifts to attending shareholders at the Meeting will not be distributed. We ask for your continuous understanding.

--- Group Principles ---

1. Unified Goal

   The direction of all Takamatsu Group Companies is unified and the same.

2. Respect for Independence

   All Takamatsu Group Companies mutually respect the uniqueness of the Companies.

3. Cooperate and Compete

   All Takamatsu Group Companies try to harmonize cooperation and competition within the Group.

4. Value Standard

   All Takamatsu Group Companies, Directors and Employees make value judgments with the maximization of corporate profits as the priority. However, this applies within the principle of good faith.

--- Group Formation ---

Takamatsu Group is one of the unique construction companies in Japan that has expanded through multiple mergers and acquisitions. Our Group is comprised of 19 companies, which are further grouped into 8 Takamatsu Corporation Group companies, 2 Asunaro Aoki Group companies, 3 Mirai Construction Group Companies, Toko Geotech, 2 Takamatsu House Group Companies, Takamatsu House Kansai, Takamatsu Construction Group USA Inc., an overseas Group company as well as Takamatsu Construction Group Co.,Ltd., the holding company. (Nihon Owners Credit Co.,Ltd. is an unconsolidated subsidiary, as well as 6 other small consolidated companies that are not shown in the below chart. And we have 2 equity method affiliates.)　We will continue to look for further opportunities to expand our Group.



--- Management Credo ---

We conduct the construction business as a mutually complementary activity vital to society.

To Our Shareholders

Thank you for your continued support towards us and we are pleased to deliver our invitation to the 60th Ordinary Shareholders Meeting to our shareholders.

Based on our Management Credo that our group engage in complementing society through construction, we have been worked on “Co-creation x 2025”, our three-year mid-term business plan finalized in the fiscal year ended March 31, 2025, and strived to achieve sustainable growth and strengthened profitability aiming to realize “Takamatsu Group 2030 vision”, our long-term business vision.

As a result, in the fiscal year ended March 2025, which was the final year of the previous mid-term business plan, although we did not reach our initial plans with our sales were 3,466 Oku-yen and our operating income was 114 Oku-yen, but we did recover from the impact of the COVID-19 pandemic, achieving an increase in sales for the three consecutive periods and continuing to grow steadily.

This year, we have started a new mid-term business plan (fiscal year ending March 2026 to fiscal year ending March 2028) and, even in an unstable business environment with rising prices and other factors, we will continue to work to further strengthen our core businesses and improve productivity in order to pave the way for the next era. In addition, we will promote measures and investments to enhance the sustainability of our group, including addressing social issues and human capital.

We ask for further your kind understanding and continuous support.

Representative Director and President
Hirotaka Takamatsu

Securities Code 1762
May 28, 2025

To our Shareholders：

Hirotaka Takamatsu
Representative Director and President
Takamatsu Construction Group Co., Ltd.
1-2-3 Shin-Kitano, Yodogawa-ku, Osaka

Notice of the 60th Ordinary Shareholders Meeting

You are cordially invited to attend the 60th Ordinary Shareholders Meeting of the Company. The Meeting will be held as described below.

When convening the General Meeting of Shareholders, we are taking steps to electronically provide it, and we have posted the information on the electronic provision as "Notice of the 60th Ordinary Shareholders Meeting" and “第 60 回(2025 年 3 月期)定時株主総会招集ご通知に際してのその他の電子提供措置事項” on the following website on the Internet.

Japanese - https://www.takamatsu-cg.co.jp/
English - https://www.takamatsu-cg.co.jp/eng/

In addition to the above, they are also posted on the following website on the Internet.
Tokyo Stock Exchange website (TSE listed company information service)
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

If you are unable to attend the Meeting, you can exercise your voting rights by paper ballot, or via the internet. Please review “Instructions for Exercising Your Voting Rights” of the booklet to exercise your voting rights in accordance with the guidance hereinafter no later than 5:30 PM (the end of our office hour), Tuesday, June 17, 2025.

Details：

1. Date and Time
   10:00 AM, Wednesday, June 18, 2025
   (Reception will start at 9:30 AM)

2. Place
   1-2-3 Shin-Kitano, Yodogawa-ku, Osaka
   Conference Room, 3rd Floor (Please refer to the map shown on the last page of the booklet.)

3. Agenda

Subjects to be Reported.

1. Business Report, Consolidated Financial Statements and their auditing reports by Accounting Auditor and Auditors of the Board for the fiscal year that ended March 31, 2025 (the 60th Business Year commenced on April 1, 2024 and ended March 31, 2025).
2. Non-consolidated Financial Statements for the fiscal year that ended March 31, 2025 (the 60th Business Year commenced on April 1, 2024 and ended March 31, 2025).

Matters to be Voted Upon by Shareholders

Item No.1: Election of Eleven (11) Directors

Item No.2: Determination of Amount and Details of Stock Price-Linked Cash Compensation for Directors (Excluding Outside Directors and Non-Executive Directors)

(Footnote)

◎ Gifts to attending shareholders at the Meeting will not be distributed in the Shareholders Meeting. We ask for your understanding of this.

◎ Payment of Fiscal Year End Dividends, the 60th Business Year

At the Board of Directors of the Company held on May 14, 2025, it was resolved that the Company will pay Forty one (41) Japanese yen per share as the Fiscal Year End Dividends of the 60th Business Year, and that the start date of the dividend payment will be June 19, 2025.

Instructions for Exercising Your Voting Right

If you can attend the Meeting:

Shareholders attending the Meeting are requested to submit the Voting Form to the reception desk at the place of the Meeting.

Please bring this Notice (Booklet) to the Meeting as this Notice will be used as the reference material of the Meeting.

If you attend the Meeting by Proxy, please have the proxy submit your Voting Form at the reception desk of the Meeting, together with the document that certifies your delegation. Due to our Articles of Incorporation, we need to limit the number of proxy to one person only.

Shareholders Meeting Date & Time: Wednesday, June 18, 2025 10:00 AM (JST, Reception starts at 9:30AM)

If you cannot attend the Meeting

Exercising your voting right by post

Please indicate your vote, either “for” or “against”, on each item of the matters to be voted upon in the enclosed Voting Form. In case no preference is indicated on any of the items, we treat it as an affirmative vote to such items.

Deadline: Please return the Form by post to be received by the Company no later than 5:30 PM, Tuesday, June 17, 2025.

Exercising your voting right via the internet

Please access our designated Voting website via the internet (PC/Smartphone/Tablet etc.), and enter your vote (i.e. for or against) on each item of the matters to be voted upon by following the instructions on the screen and by using the Voting Right Exercising Code and Password contained in the enclosed Voting Right Exercise Form.

Deadline: Please enter your vote no later than 5:30 PM, Tuesday, June 17, 2025.

Footnote (Items listed on the internet)

・Items listed in this booklet is also listed in our Corporate Website as listed below.

・English translation of this Notice is available on the following website for courtesy purpose.
https://www.takamatsu-cg.co.jp/eng/

・In accordance with the relevant laws, regulations and Article 15 of the Articles of Incorporation of the Company, the following explanations are not included in this Notice, as they are available on the Company’s Web Site.

(i) Business report: System and operational status to ensure business aptitude.

(ii) Consolidated Financial Statements: Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements

(iii) Financial Statements: Statement of Changes in Equity, Notes to Financial Statements

・Changes, if any, to the Reference Material for the Ordinary Shareholders Meeting, the Business Report or the Consolidated and Non-consolidated Financial Statements will be notified on the Company's web site below.

Japanese - https://www.takamatsu-cg.co.jp/

English - https://www.takamatsu-cg.co.jp/eng/

Details of exercising your voting right via the internet

When you exercise your voting right via the internet, please access our Voting Right Exercise Website and vote by following the instructions as follows:

Voting Right Exercise Website: https://soukai.mizuho-tb.co.jp/

(Please google “議決権行使　みずほ” or you can access through QR code on Booklet page 7.)

Procedures

1. Access Voting Right Exercise Website
   Please read “Voting right exercise via internet” and click “proceed to next step”
2. Log in
   Enter “Voting Right Exercise Code” and click “Next”
   *“Voting Right Exercise Code” and “Password” are listed on Voting Form enveloped together with this Notice.
3. Enter password
   When password change screen shows up, please enter “Initial Password” and then enter “password” that you will use.

After 3, please follow the instruction on the screen and enter for / against proposals.

Caution!

- Password secures that the voter is the shareholder.　Please conduct cautious handling until the Shareholders Meeting is over.　We cannot tell passwords through phone inquiries.
- If you enter wrong password for certain times, the window will be locked and cannot be used further. In case the window is locked, please follow instructions on the screen.
- There may be cases where you cannot use the website due to the internet environment or other technical reasons.
- In the event that a Shareholder votes both by mailing the Voting Form and via the internet, only the voting via the internet shall be treated as valid.
- If you vote via the internet more than once, the last voting shall be treated as valid.

If you have further questions regarding voting through the internet, please call “Internet Help Dial”, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

Phone: 0120-768-524 (Toll Free, available 9:00 AM through 9:00 PM except Saturdays, Sundays and Holidays.)

For our Institutional Shareholders

Takamatsu Construction Group Co., Ltd. participates in the Electronic Exercise Platform operated by ICJ Co., Ltd.

Reference Material for the Shareholders Meeting

Item No.1: Election of Eleven (11) Directors of the Board

The terms of office of all 11 Directors of the Board will expire at the closing of this General Shareholders meeting.

Therefore, thus an election of Eleven (11) Directors of the Board is proposed.

The candidates for the Directors of the Board are as follows:

No.	New/Reassign	Name	Current Position of the Company	Attendance at BOD Meetings
1	Reassign	Takayuki Takamatsu	Director and Honorary Chairperson	100% (12 attended / 12Meetings)
2	Reassign	Takayoshi Takamatsu	Director and Chairperson	100% (12 attended / 12Meetings)
3	Reassign	Hirotaka Takamatsu	Representative Director and President	100% (12 attended / 12Meetings)
4	Reassign	Takatoshi Takamatsu	Representative Director and Vice president	100% (12 attended / 12Meetings)
5	Reassign	Tetsu Asai	Director	100% (10 attended / 10Meetings)
6	Reassign	Hideyuki Takamatsu	Director	100% (12 attended / 12Meetings)
7	Reassign	Shigehiro Aoyama	Outside Director (Independent)	100% (12 attended / 12Meetings)
8	Reassign	Hideto Nakahara	Outside Director (Independent)	100% (12 attended / 12Meetings)
9	Reassign	Nobuko Ishibashi	Outside Director (Independent)	92% (11 attended / 12Meetings)
10	Reassign	Kenji Hamashima	Outside Director (Independent)	100.0% (10 attended / 10Meetings)
11	New	Naoyuki Mochizuki	-	-

Note.

Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima are candidates for Outside Directors of the Board. The Company has registered Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima as independent officers in accordance with the regulations of Tokyo Stock Exchange.

Candidate No.1

Name and Date of Birth: Takayuki Takamatsu, September 27, 1937 (87 years old, Reassign)

Current position and responsibility at our company

Director and Honorary Chairperson

History and Post of the Candidate:

Jun. 1965	Representative Director and President
Apr. 1990	Representative Director and Chairperson
Jun. 2005	Director and Honorary Chairperson (Current)
Oct. 2008	Director and Honorary Chairperson of Takamatsu Corporation Co., Ltd. (Current)
Jun. 2013	Director of Asunaro Aoki Construction Co., Ltd. (Current)

Number of Company shares held by the Candidate: 3,948,700

Attendance at BOD Meetings: 100% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Takayuki Takamatsu has experienced Representative Director and President as well as Representative Director and Chairperson and is currently working as Director and Honorary Chairperson of the Company. He has provided advice on overall management issues from a broad perspective with the goal of building a sustainable Group in accordance with its management Credo. With his abundant management experience and deep insight, we believe Mr. Takayuki Takamatsu will be able to make further contributions to the continuous increase of corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.2

Name and Date of Birth: Takayoshi Takamatsu, February 6, 1967 (58 years old, Reassign)

Current position and responsibility at our company

Director and Chairperson

History and Post of the Candidate:

Apr. 1990	Joined the Company
Apr. 2005	General Manager, President's Office of the Company
Jun. 2005	Director, General Manager of President's Office of the Company
Mar. 2006	Director of the Company
Mar. 2006	Director, Managing Officer of Nihon Kensho Co., Ltd. (Osaka) (Currently Takamatsu Estate Co., Ltd.)
Oct. 2008	Officer, General Manager of Management Planning Dept., Takamatsu Corporation Co., Ltd.
Aug. 2009	Director, Officer in charge of Headquarter, Takamatsu Corporation Co., Ltd.
Apr. 2011	Director, Managing Officer in charge of Headquarter, Takamatsu Corporation Co., Ltd.
Apr. 2013	Director, Managing Officer in charge of Administration Division of the Company
Jun. 2015	Director, Senior Managing Officer in charge of Group Integration Division of the Company
Jun. 2016	Representative Director, Senior Managing Officer in charge of Group Integration Division of the Company
Apr. 2017	Representative Director, Vice President officer in charge of Group Integration Division of the Company
Jun. 2017	Director, Takamatsu Corporation Co., Ltd.
Jun. 2019	Representative Director, Vice President Officer in charge of each division and General Manager of Group Auditing Division of the Company
Apr. 2021	Representative Director and Vice Chairperson
Jun. 2024	Director and Chairperson (Current)

Number of Company shares held by the Candidate: 321,318

Attendance at BOD Meetings: 100% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Takayoshi Takamatsu has served as Director, General Manager of the President's Office of the Company, Representative Director, Vice President Officer, and is currently Director, Chairperson. He has a wealth of management experience and insight in the construction industry, and we believe that he will be able to make further contributions to the sustainable enhancement of corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.3

Name and Date of Birth: Hirotaka Takamatsu, February 28, 1971 (54 years old, Reassign)

Current position and responsibility at our company

Representative Director and President

History and Post of the Candidate:

Jun. 2007	Director of the Company
Apr. 2014	Representative Director and Vice President Yamato Construction Co., Ltd. (Osaka) (Currently Takamatsu Techno Service Co., Ltd.)
Jun. 2015	Director, Managing Officer, Takamatsu Corporation Co., Ltd.
Apr. 2016	Director, Senior Managing Officer, Takamatsu Corporation Co., Ltd.
Apr. 2017	Director, Senior Managing Officer in charge of Group Strategy Division, as well as General Manager of Group Management Strategy Department of the Company
Apr. 2017	Director, Takamatsu Corporation Co., Ltd.
Apr. 2018	Director, Senior Managing Officer in charge of Group Strategy Division of the Company
Apr. 2018	Representative Director and Vice President officer, Takamatsu Corporation Co., Ltd.
Apr. 2019	Director of the Company
Jun. 2020	Director of Asunaro Aoki Construction Co., Ltd. (Current)
Apr. 2021	Representative Director and President Officer, in charge of Group Audit Division
Apr. 2022	Representative Director and President Officer, in charge of Group Business Strategy Division and Business Reform Department
Apr. 2022	Representative Director of Takamatsu Corporation
Jun. 2022	Director of Takamatsu Corporation Co., Ltd. (Current)
Oct. 2022	Representative Director and President Officer, in charge of Group Business Promotion Division and Group Business Strategy Division
Apr. 2023	Representative Director and President of the Company (Current)

Number of Company shares held by the Candidate: 292,472

Attendance at BOD Meetings: 100% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Hirotaka Takamatsu has experienced important positions such as Representative Director and Vice President Officer, Takamatsu Techno Service Co., Ltd. and he has served as Representative Director and President Officer of the Company, and he currently serves as the President and Representative Director of the Company. He has contributed greatly to the improvement of our business performance by enhancing

the decision-making function of the Board of Directors and directing the management by requesting the Board of Directors to make sufficient and appropriate management decisions on important management matters. His extensive management experience and high level of insight will enable him to further contribute to the sustainable enhancement of corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.4

Name and Date of Birth: Takatoshi Takamatsu, September 6, 1970 (54 years old, Reassign)

Current position and responsibility at our company

Representative Director and Vice president

History and Post of the Candidate:

Mar. 1998	Joined the Company
Jun. 2005	Director and General Manager of Tokyo Headquarter, JP Home Co., Ltd.
Apr. 2009	Representative Director and Vice President, JP Home Co., Ltd.
Jun. 2010	Director of the Company
Apr. 2012	Representative Director and President, JP Home Co., Ltd.
Jun. 2013	Director, Takamatsu Corporation Co., Ltd.
Apr. 2014	Representative Director and Vice President, Takamatsu Corporation Co., Ltd.
Jun. 2015	Representative Director and Vice President officer of Takamatsu Corporation Co., Ltd.
Apr. 2016	Director and Chairperson, JP Home Co., Ltd.
Apr. 2017	Director, JP Home Co., Ltd.
Apr. 2018	Representative Director and President, Takamatsu Corporation Co., Ltd. (Current)
Jun. 2020	Director of Asunaro Aoki Construction Co., Ltd. (Current)
Apr. 2021	Representative Director and Vice President Officer of the Company
Apr. 2024	Representative Director of the Company
Jun. 2024	Representative Director and Vice President of the Company (Current)

Important Concurrent Position of the Candidate:

Representative Director and President, Takamatsu Corporation Co., Ltd.

Number of Company shares held by the Candidate: 297,872

Attendance at BOD Meetings: 100% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Takatoshi Takamatsu has experienced important positions such as Director and General Manager of Tokyo Headquarter, JP Home Co., Ltd., Representative Director and Vice President, JP Home Co., Ltd., Representative Director and President Officer, JP Home Co., Ltd., Representative Director and Vice President, Takamatsu Corporation Co., Ltd., and is currently working as Representative Director and President, Takamatsu Corporation Co., Ltd., which is one of the core companies of the Group, and Representative Director and Vice President of the Company. As Mr. Takatoshi Takamatsu has abundant management experience as well as deep insight in construction industry, he will be able to make further contributions to the increase of corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.5

Name and Date of Birth: Tetsu Asai, February 8, 1963 (62 years old, Reassign)

Current position and responsibility at our company

Director and Vice President Officer

History and Post of the Candidate:

Apr. 1985	Joined the Kyowa Bank, Ltd.
Apr. 2012	Operating Officer of Resona Bank, Limited. in charge of the metropolitan area
Apr. 2016	Managing Executive Officer of Resona Bank, Limited. in charge of Tokyo Sales division
Apr. 2018	Senior Managing Executive Officer of Resona Bank, Limited. in charge of Tokyo Sales division
Apr. 2019	Senior Managing Executive Officer of Resona Bank, Limited. in charge of Corporate Business division and Business Strategy Support division
Apr. 2020	Representative Director and Vice President of Resona Bank, Limited. in charge of East Japan region
Jun. 2023	Vice President and Operating Officer of the Company
Jun. 2024	Director of Takamatsu Corporation Co., Ltd. (Current)
Jun. 2024	Director of Asunaro Aoki Construction Co., Ltd. (Current)
Jun. 2024	Director and Vice President Officer of the Company (Current)

Important Concurrent Position of the Candidate:

Chairperson, The Resona Foundation for Small and Medium Enterprise Promotion

Number of Company shares held by the Candidate: 2,354

Attendance at BOD Meetings: 100% (10 attended / 10Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Tetsu Asai has experienced important positions such as Vice President of Resona Bank, Limited, and possesses deep insight into the risk management and financial knowledge. Mr. Asai is currently Director and Vice president Officer of the Company. With his abundant management experience and deep insight, we believe Mr. Tetsu Asai will be able to make further contributions to the further increase in corporate value, thus he is continuously listed as the candidate as the Director of the Board.

Candidate No.6

Name and Date of Birth: Hideyuki Takamatsu, February 28, 1977 (48 years old, Reassign)

Current position and responsibility at our company

Director and Managing Executive Officer in charge of Advancement of group business management

History and Post of the Candidate:

Nov. 2005	Founded Takamatsu-ya Co.,Ltd. (Currently TAKAMATSU FOOD･CREATE), Representative Director and President
Jun. 2016	Director of the Company
Feb. 2021	Director and Chairperson of TAKAMATSU FOOD･CREATE
Apr. 2021	Representative Director and Vice President Officer, Takamatsu Estate Co., Ltd. (Osaka)
Oct. 2022	Representative Director and Vice President Officer, Takamatsu Estate Co., Ltd.
Apr. 2024	Director and Executive Officer of the Company & Head of Group Corporate Planning Office
Jul. 2024	Representative Director and Vice President Officer, Takamatsu Build Co., Ltd.
Apr. 2025	Representative Director and Chairperson of TAKAMATSU FOOD･CREATE (Current)
Apr. 2025	Director and Managing Executive Officer in charge of Advancement of group business management (Current)

Number of Company shares held by the Candidate: 346,472

Attendance at BOD Meetings: 100% (12 attended / 12Meetings)

Reason for listing as the candidate for Director of the Board

Mr. Hideyuki Takamatsu has experienced important positions as Representative Director, Vice President and Executive Officer of Takamatsu Estate Co.,Ltd., Representative Director, Vice President and Executive Officer of Takamatsu Build Co.,Ltd. and President of TAKAMATSU FOOD･CREATE and is currently working as Director and Managing Executive Officer in charge of Advancement of group business management in the company, and therefore with his abundant experience in overall management fields, we believe he will be able to make further contributions to the increase of corporate value, thus he is continuously listed as the candidate of the Director of the Board.

Candidate No.7

Name and Date of Birth: Shigehiro Aoyama, April 1, 1947 (78 years old, Reassign, Outside, Independent)

Current position and responsibility at our company

Outside Director

Chairperson of the Nomination and Remuneration Committee

History and Post of the Candidate:

Apr. 1969	Joined Suntory Co., Ltd.
Mar. 1994	Director and General Manager of Whiskey Business Division, Suntory Co., Ltd.
Mar. 1999	Managing Director in charge of Marketing and Advertisement, General Manager of Sales Promotion Division of Suntory Co., Ltd.
Mar. 2003	Senior Managing Director of Corporate Planning, Suntory Co., Ltd.
Mar. 2006	Director and Vice President in charge of Alcohol Beverage company, Suntory Co., Ltd.
Feb. 2009	Director and Vice President, Suntory Holdings Co., Ltd.
Mar. 2010	Representative Director and Vice President, Suntory Holdings Co., Ltd.
Oct. 2014	Representative Director and Vice Chairperson, Suntory Holdings Co., Ltd.
Apr. 2015	Supreme Advisor, Suntory Holdings Co., Ltd.
Jun. 2016	Outside Director of the Company (Current)
Apr. 2018	Special Advisor, Suntory Holdings Co., Ltd.

Important Concurrent Position of the Candidate:

Primary Trustee, The Distribution Economics Institute of Japan (Public Foundation)

Outside Director, H.U. Group Holdings, Inc.

Number of Company shares held by the Candidate: 8,347

Attendance at BOD Meetings: 100% (12 attended / 12Meetings)

Reason for listing as the candidate for Outside Director of the Board

Mr. Shigehiro Aoyama has experienced important positions such as Director and Vice President, Suntory Co., Ltd., Representative Director and Vice President, Suntory Holdings Co., Ltd., Representative Director and Vice Chairperson, Suntory Holdings Co., Ltd. and owns abundant management experience as well as deep insight as executive manager. Mr. Shigehiro Aoyama has provided us with precious opinions from an independent standpoint having no special interests with the Company. He also serves as the chairperson of the Nomination and Remuneration Committee of the Company. By seeking continued advice in overall management fields from him, we have judged he will be able to further strengthen our management structure, thus he is continuously listed as the candidate as the Outside Director of the Board.

Candidate No.8

Name and Date of Birth: Hideto Nakahara, November 17, 1950 (74 years old, Reassign, Outside, Independent)

Current position and responsibility at our company

Outside Director

A member of the Nomination and Remuneration Committee

History and Post of the Candidate:

Apr. 1973	Joined Mitsubishi Corporation
Apr. 2004	Officer and Executive Manager of Europe, Mitsubishi Corporation
Apr. 2006	Officer and Executive Manager of China, Mitsubishi Corporation
Apr. 2007	Managing Officer and Executive Manager of China, Mitsubishi Corporation
Jun. 2009	Director and Managing Officer in charge of Corporate, Mitsubishi Corporation (Regional Business Strategy and Regional Business Development)
Jun. 2011	Representative Director and Vice President, Mitsubishi Corporation
Apr. 2016	Director, Mitsubishi Corporation
Jun. 2018	Outside Auditor of the Company
Jun. 2019	Outside Director of the Company (Current)

Important Concurrent Position of the Candidate:

External Director of Osaka Kyoiku University, National University Corporation

Number of Company shares held by the Candidate: None

Attendance at BOD Meetings: 100% (12 attended / 12Meetings)

Reason for listing as the candidate for Outside Director of the Board

Mr. Hideto Nakahara has experienced important positions such as Vice President and Representative Director of the Board, Mitsubishi Corporation and owns abundant management experience as well as deep insight as executive manager. He also serves as a member of the Nomination and Remuneration Committee of the Company. In addition, Mr. Nakahara has abundant overseas experience and has provided appropriate advice concerning overseas business development. By seeking continued straightforward advice from the independent standpoint having no special interests with the Company utilizing his broad experience and professional knowledge, we have judged he will be able to further strengthen our management structure. Therefore, he is continuously listed as the candidate as the Outside Director of the Board.

Candidate No.9

Name and Date of Birth: Nobuko Ishibashi, June 12, 1961 (63 years old, Reassign, Outside, Independent)

Current position and responsibility at our company

Outside Director

A member of the Nomination and Remuneration Committee

History and Post of the Candidate:

Apr. 1989	Registered as an attorney at Law
Oct. 1995	Co-established Iguchi & Ishibashi Law Firm
Oct. 2004	Kobe City Law Office Representative Partner Attorney at Law (Current)
Jun. 2019	Outside Auditor of the Company
Jun. 2019	Outside Director of Kamigumi Co.,Ltd. (Current)
Jun. 2020	Outside Director of Fukuoka Financial Group, Inc. (Audit and supervisory committee member) (Current)
Jun. 2022	Outside Director of the Company (Current)

Important Concurrent Position of the Candidate:

Kobe City Law Office Representative Partner Attorney at Law

Outside Director of Kamigumi Co.,Ltd.

Outside Director of Fukuoka Financial Group, Inc. (Audit and supervisory committee member)

Number of Company shares held by the Candidate: 1,271

Attendance at BOD Meetings: 92% (11 attended / 12Meetings)

Reason for listing as the candidate for Outside Director of the Board

Ms. Nobuko Ishibashi has extensive experience as an attorney at Law and a high level of insight; she has been also involved in corporate management as an outside director of the Company and other companies, and has provided effective advice while monitoring overall management. Therefore, we nominate her as a candidate for outside director because we expect that our management system can be further strengthened by receiving her candid advice from an independent standpoint with no special interest in the Company by utilizing her broad knowledge and expertise as an outside director.

Candidate No.10

Name and Date of Birth: Kenji Hamashima, January 3, 1959 (66 years old, Reassign, Outside, Independent)

Current position and responsibility at our company

Director

A member of the Nomination and Remuneration Committee

History and Post of the Candidate:

Apr. 1982	Joined Ushio Inc.
Apr. 1999	President and CEO of Ushio America, Inc.
Nov. 2000	President and CEO of Christie Digital Systems, Inc.
Apr. 2004	Senior Group Executive Officer of Ushio Inc.
Apr. 2007	Managing Executive Officer of Ushio Inc.
Jun. 2010	Director and Senior Managing Executive Officer of Ushio Inc.
Apr. 2014	Representative Director and Executive Vice President of Ushio Inc.
Oct. 2014	Representative Director and President of Ushio Inc.
Apr. 2019	Advisor of Ushio Inc.
Apr. 2020	Special Advisor of Ushio Inc. (Current)
Jun. 2020	Outside Director of Inabata & Co.,Ltd.
Jun. 2022	Outside Director and Chairperson of the Audit and Supervisory Committee of Inabata & Co.,Ltd. Outside Director and Chairperson of Compensation Advisory Committee of NICHIREI CORPORATION (Current)
Jun. 2024	Outside Director of the Company (Current)

Important Concurrent Position of the Candidate:

Special adviser of Ushio Inc.

Outside Director and Chairperson of Compensation Advisory Committee of NICHIREI CORPORATION

Number of Company shares held by the Candidate: None

Attendance at BOD Meetings: 100% (10 attended / 10Meetings)

Reason for listing as the candidate for Outside Director of the Board

Mr. Kenji Hamashima has experienced important positions in Ushio Inc. group, and has abundant experience of management as well as of New business launch. And he has also deep Insight into global business, including many years of involvement in M&A and group company restructuring. He also serves as a member of the Nomination and Remuneration Committee of the Company.

Therefore, we continuously listed him as a candidate for outside director because we expect that our management system can be further strengthened by receiving his candid advice from an independent standpoint with no special interest in the Company.

Candidate No.11

Name and Date of Birth: Naoyuki Mochizuki, June 24, 1963 (61 years old, New)

History and Post of the Candidate:

Apr. 1987	Joined SHIMIZU CORPORATION
Apr. 2017	Deputy General Manager of the Tokyo Branch of the Architectural Headquarters, SHIMIZU CORPORATION
Jan. 2019	Senior Manager, PricewaterhouseCoopers Japan LLC
Apr. 2020	Executive Officer, Deputy General Manager of Construction Business Division, JDC Corporation
Aug. 2020	Director and General Manager of Construction Business Division, JDC Corporation
Jun. 2021	Director and Vice President and COO, General Manager of Construction Business Division, JDC Corporation
Aug. 2023	Advisor, JDC Corporation
Oct. 2023	Advisor of the Company
Jan. 2024	Chief Advisor of the Company
Jan. 2024	Chief Advisor, Asunaro Aoki Construction Co., Ltd.
Apr. 2024	Vice President Executive Officer, Asunaro Aoki Construction Co., Ltd.
Apr. 2025	Representative Director and President, Asunaro Aoki Construction Co., Ltd. (Current)

Important Concurrent Position of the Candidate:

Representative Director and President, Asunaro Aoki Construction Co., Ltd.

Number of Company shares held by the Candidate: -

Attendance at BOD Meetings: -

Reason for listing as the candidate for Director of the Board

Mr. Naoyuki Mochizuki has experienced importatnt positions such as Deputy General Manager of the Tokyo Branch of the Architectural Headquarters, SHIMIZU CORPORATION and Director and Vice President and COO, General Manager of Construction Business Division, JDC Corporation and is currently in the position of Representative Director and President, Asunaro Aoki Construction Co., Ltd., which is one of the core companies of our group.

As Mr. Naoyuki Mochizuki has abundant management experience as well as deep insight in the construction industry, and his experience concerning the strategic business promotion at PricewaterhouseCoopers Japan LLC, he will be able to make contributions to the increase of corporate value, thus he is listed as the candidate as the Director of the Board.

Note 1. Descriptions of the Limited Liability Contract

The Company has entered contracts with Takayuki Takamatsu, Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima to limit their maximum liability for damages to the Company as defined in Paragraph 1, Article 423 of the Companies Act. Under this contract, the abovementioned Director of the Board candidates shall only be held liable for damages up to the maximum responsibility limit amount as defined in Paragraph 1 of Article 425 of the Companies Act, provided that the abovementioned Director of the Board candidates have performed their duties in good faith and without gross negligence. In the case that the abovementioned Director of the Board candidates are approved as the Directors of the Board, the Company shall continue the contract to limit their maximum liability for damages to the Company as defined in Paragraph 1, Article 425 of the Companies Act. If the appointment of the candidate, Naoyuki Mochizuki, is approved, he will become a non-executive director, and we will enter into a similar agreement with him.

Note 2.

The Company concludes a liability insurance contract for officers, etc. as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. This insurance contract covers damages borne by the insured, including legal costs that may be incurred due to the burden of liability for the execution of the insured's duties and the claim for liability pursuit. All candidates for directors will be insured under this insurance policy, and the insurance premiums will be fully borne by the Company. And the next time we renew this insurance policy, we plan to renew it with the same content.

Note 3.

There are no special relationships to be mentioned between the Company and the candidates.

Note 4.

Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima are candidates for Outside Directors. The Company has registered Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima as independent officers in accordance with the regulations of Tokyo Stock Exchange.

Note 5.

Candidate Shigehiro Aoyama will have served as the Outside Director of the Company for nine years at the time of the closing of this Shareholders Meeting.

Note 6.

Candidate Hideto Nakahara will have served as the Outside Director of the Company for six years at the time of the closing of this Shareholders Meeting. In addition, He was also previously our Outside auditor.

Note 7.

Candidate Nobuko Ishibashi will have served as the Outside Director of the Company for three years at the time of the closing of this Shareholders Meeting. In addition, she was also previously our Outside auditor.

Note 8.

Candidate Kenji Hamashima will have served as the Outside Director of the Company for one year at the time of the closing of this Shareholders Meeting.

Note 9.

Candidate Nobuko Ishibashi has changed her last name to Iguchi by marriage, but she practices attorney at Law under her last name Ishibashi before her marriage.

(Reference) Skill Matrix for Director Candidates

Name	Independent Outside	Skill Matrix						
		①Corporate Management	②Sustainability	③Legal・Compliance・Risk Management	④Finance・Accounting	⑤Technology Engineering	⑥Sales	⑦Global
Takayuki Takamatsu		●				●	●	
Takayoshi Takamatsu		●		●				
Hirotaka Takamatsu		●	●	●				●
Takatoshi Takamatsu		●	●	●			●	
Tetsu Asai		●		●	●		●	
Hideyuki Takamatsu		●						
Shigehiro Aoyama	●	●						●
Hideto Nakahara	●	●						●
Nobuko Ishibashi	●		●	●				
Kenji Hamashima	●	●	●					●
Naoyuki Mochizuki		●	●			●		

＊The above list does not represent all the knowledge and experience that each person possesses.

Reference Material for the Shareholders Meeting

Item No.2: Determination of Amount and Details of Stock Price-Linked Cash Compensation for Directors (Excluding Outside Directors and Non-Executive Directors)

1. Reason for the Proposal

The compensation for the Company's directors was approved at the Ordinary Shareholders Meeting held on June 19, 2024, with an annual limit of 350 million yen (of which 80 million yen is for outside directors) (the number of directors at the time of resolution was 11, including 4 outside directors), which continues to the present day. We are now requesting your approval for the introduction of a stock price-linked cash compensation system (hereinafter referred to as "the System") for directors (excluding outside directors and non-executive directors), which is separate from the aforementioned compensation framework.

The purpose of introducing the System is to clarify the link between the compensation of directors (excluding outside directors and non-executive directors) and the Company's stock value, and to ensure that directors (excluding outside directors and non-executive directors) share not only the benefits of stock price increases but also the risks of stock price decreases with shareholders, thereby enhancing their awareness of working to improve the Company's medium to long-term performance and enhance corporate value. Subject to your approval of this proposal, the Company has resolved at the Board of Directors meeting to change its established policy regarding the determination of individual directors' compensation as described in the attached document below, and we believe that the introduction is appropriate as the content of this proposal is in line with the policy after the change.

In addition, the Company has established a Nomination and Compensation Committee as an advisory body to the Board of Directors, which is chaired by and composed entirely of outside directors, and this committee has deliberated on the introduction of the System to ensure transparency and objectivity in the decision-making process and results related to the compensation system.

There are currently eleven (11) directors (including four (4) outside directors), but if Proposal No. 2 is approved as proposed, three (3) directors (excluding outside directors and non-executive directors, hereinafter the same in this proposal) will continue to be eligible for the compensation proposed in this proposal.

2. Content of the Proposal

(1) Overview of the System

The System is a stock price-linked cash compensation that is linked to the Company's stock price and paid in cash.

Under the System, points (hereinafter referred to as "Standard Points") calculated by dividing the base amount determined according to each director's position by the specified stock price at the beginning of the coverage period (referring to consecutive fiscal years corresponding to the Company's mid-term business plan period; the initial coverage period will be three (3) fiscal years) will be granted to directors annually in lieu of the Company's common shares (hereinafter referred to as "Company Shares"), and these will be accumulated during the coverage period (hereinafter, the accumulated Standard Points are referred to as "Accumulated Points"). After the coverage period has elapsed, the amount calculated by multiplying the Accumulated Points by the specified stock price at the end of the coverage period will be paid to the directors.

If a director ceases to be a director during the coverage period due to resignation (hereinafter referred to as "in the case of resignation"), the amount calculated by multiplying the Accumulated Points at that time by the specified stock price will be paid.

Regarding Standard Points and Accumulated Points, if a director who holds such points commits a

serious violation or other misconduct before the payment of cash compensation, the granted points may be forfeited and the granting of new points may be suspended.

(2) Method of Calculating the Compensation Amount to be Paid to Directors
The specific calculation method for Standard Points under the System is as follows.

<Calculation Method for Standard Points>
Standard Points = Base compensation amount determined for each position ÷ Market price of the Company Shares on a specified day at the beginning of the coverage period or over a specified period, or the average value thereof

The annual upper limit of Standard Points to be granted by the company to directors is 13,000 points (1 point = equivalent to 1 Company Share). Therefore, the upper limit for the initial coverage period of 3 fiscal years is 39,000 points (equivalent to 39,000 Company Shares).
If there is a stock split, stock consolidation, etc. of the Company Shares during the coverage period, the number of points will be adjusted according to the split ratio, consolidation ratio, etc. of the Company Shares.
The amount of cash compensation to be paid to each director after the end of the coverage period or in the case of resignation shall be determined according to the following calculation formula.

<Calculation Method for the Amount to be Paid to Each Director>
Amount of cash compensation to be paid to each director = Each director's Accumulated Points × Market price of the Company Shares on a specified day at the end of the coverage period or at the time of payment or over a specified period, or the average value thereof

*If a director ceases to be a director during the coverage period due to resignation, the market price of the Company Shares on a specified day at the time of such event or at the time of payment or over a specified period, or the average value will be used in the multiplication.

(Reference Materials)
Business Report (From April 1, 2024 through March 31, 2025)

1. Current State of the Group Companies

(1) Progress and Results of Business Operations

During the consolidated fiscal year ended March 2025, the Japanese economy continued to show signs of gradual recovery with improved employment and an increase in nominal wages, but the outlook remains uncertain due to the continued rise in prices and heightened downside risks to the economy from the U.S. trade policy and other factors.

The construction market has maintained a solid order environment overall. Public construction investment remains solid due to measures such as national resilience initiatives, while private construction investment shows steady corporate capital investment intentions. However, the business environment remains challenging in terms of profitability due to soaring raw material and equipment prices, as well as labor shortages.
In the detached housing market, while government support measures for home acquisition are continued and variable mortgage rates remain at low levels, we cannot be optimistic about the situation due to potential future interest rate increases, soaring housing prices caused by persistently high construction costs, and stagnant real wage growth.

Under these circumstances, as our result of the year, orders received for the fiscal year ended March 2025 increased to 391,378 million yen (up 20.1% from the previous fiscal year) and net sales increased to 346,685 million yen (up 10.9% from the previous fiscal year), then both were the highest ever.
As for income, operating income slightly decreased by 1.6% to 11,460 million yen, ordinary income decreased by 6.1% to 10,619 million yen, and net income attributable to shareholders of the parent company also decreased by 29.6% to 6,452 million yen.

Highlights of Consolidated Results

Net Sales	: 346,685million yen	(+10.9% vs previous year)
Operating Profit	: 11,460million yen	(-1.6% vs previous year)
Ordinary Profit	: 10,619million yen	(-6.1% vs previous year)
Profit attributable to owners of parent.	: 6,452million yen	(-29.6% vs previous year)

The following are our annual by-segment orders received and revenue status.

(Million Yen)

Item		Orders carried from previous FY	Orders received	Net Sales	Orders carried to next FY
Construction	Architecture	315,966	209,298	163,044	362,220
	Civil Engineering	117,220	99,008	101,399	114,829
Total		433,186	308,307	264,444	477,050
Real Estate		3,198	83,070	82,241	4,028
Total		436,385	391,378	346,685	481,078

(2) Fund Procurement

There are no matters to note.

(3) Capital Investments

The capital investments conducted during this consolidated fiscal year totaled 1,679 million yen, and its main portion is for vessels and heavy machinery.

(4) Business Transfers and absorption-type or incorporation-type Demerger

None

(5) Businesses transferred or assigned from other companies.

None

(6) Succession of rights and obligations associated with other entities' businesses due to absorption and merger or demerger transactions with such entities.

None

(7) Acquisition or disposal of stock, ownership interest or share acquisition rights, etc. in other companies.

None

(8) Issues to be addressed.

Our group has been making progress by implementing our mid-term management plan "Co-creation x 2025" since the fiscal year ended March 2023, aiming to realize the "Takamatsu Group 2030 Vision" of providing solutions that contribute to the creation of a circular and sustainable social infrastructure.

As a result, our sales exceeded 300 billion yen, for the first time in the fiscal year before last (ended March 2024), and reached 346.6 billion yen in the fiscal year ended March 2025, marking three consecutive years of sales increase.

However, profits fell short of our initial plan mainly due to soaring material prices and construction costs remaining high by a chronic shortage of construction workers.

In response to these circumstances, in our newly formulated mid-term business plan (from the fiscal year ending March 2026 to the fiscal year ending March 2028), we will accelerate the implementation of various measures to further strengthen the business foundation established in

our previous mid-term business plan.

Specifically, we will implement efficient business management systems by appropriately allocating business management resources to profitable businesses and improve the productivity of core businesses through digital transformation and AI technologies. At the same time, we will strive for group-wide growth by promoting the sharing of resources within the group and strengthening cross-sectional collaboration. In addition, we will continue to develop diverse recruitment activities, including hiring foreigners, and establish a variety of work styles.

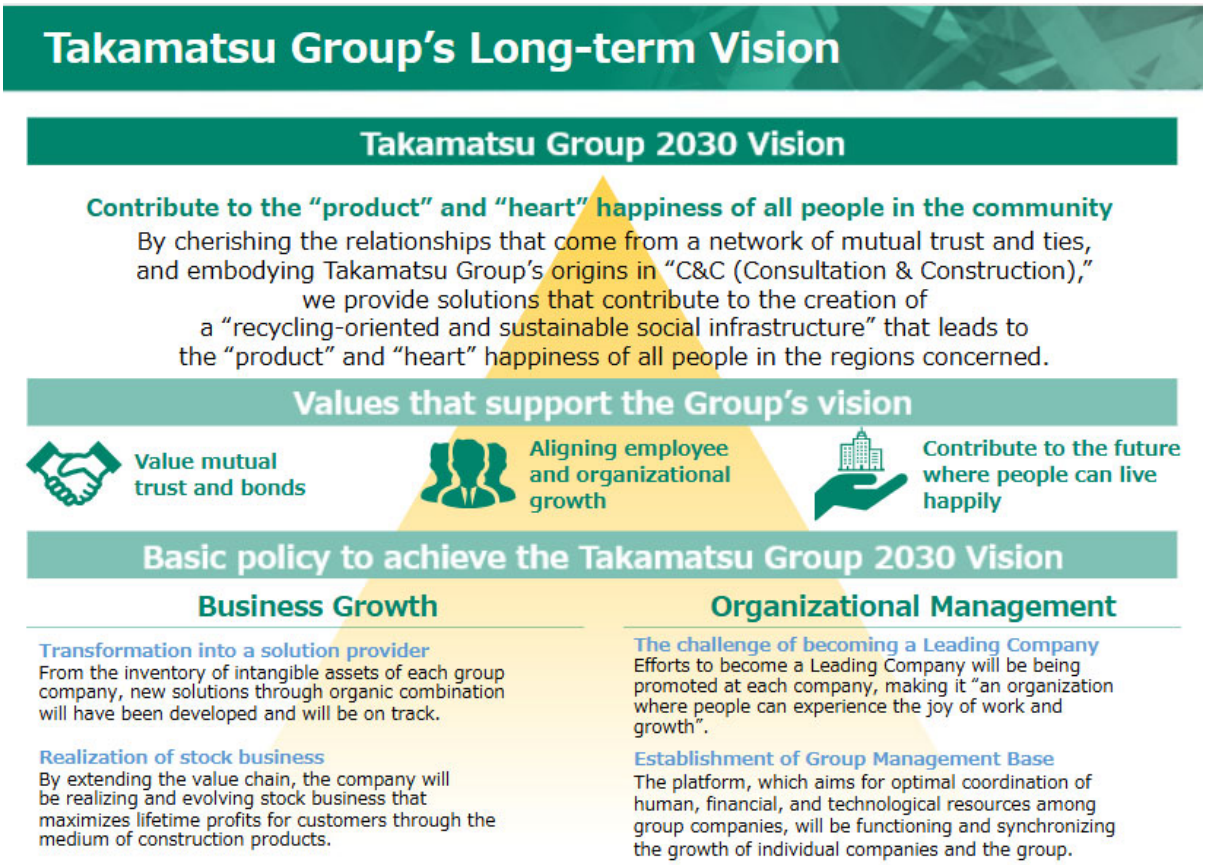
Through all these initiatives, our group aims for further business growth and contributes to the construction of a “circular-oriented and sustainable social infrastructure" that will bring the happiness to all people in the community.

We ask for shareholders’ further support and advice in the future.

Overview of the mid-term business plan (from the fiscal year ending March 2026 to the fiscal year ending March 2028)

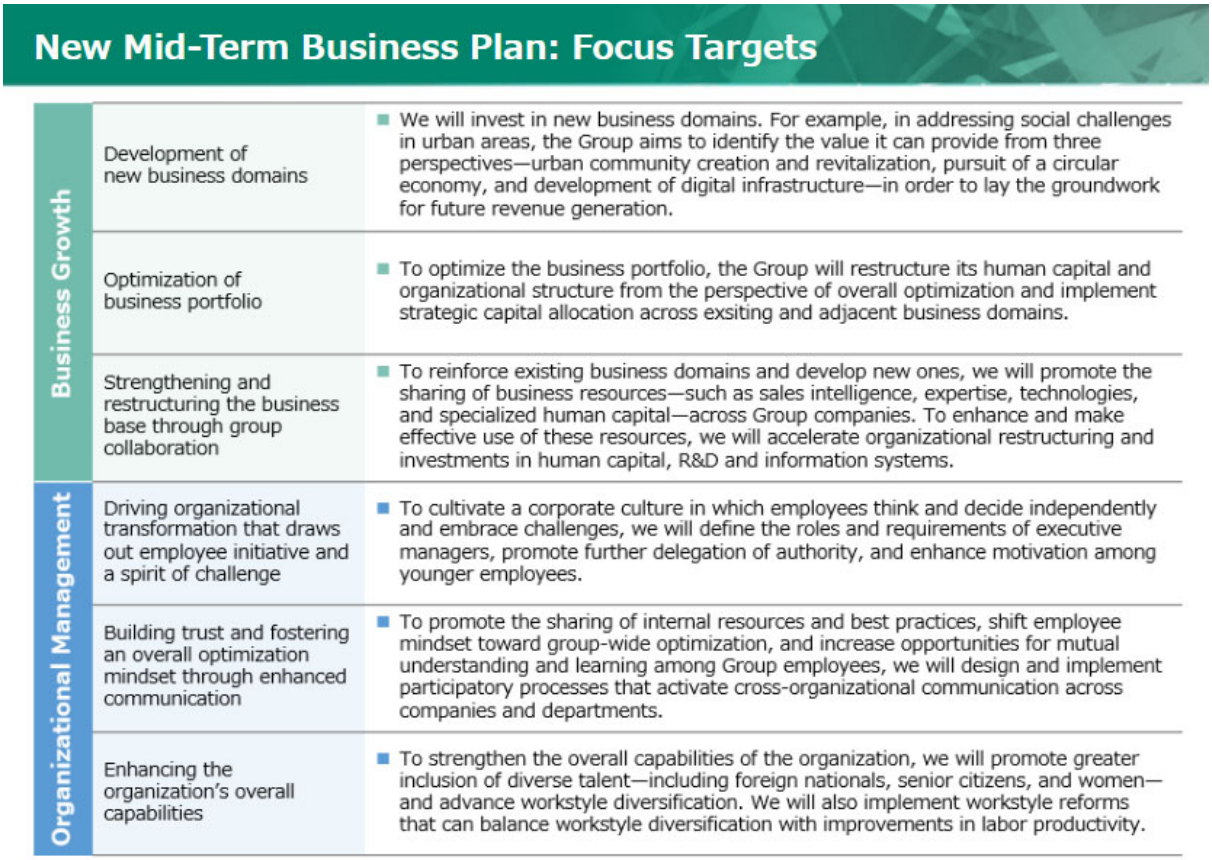
In formulating our mid-term business plan, we will take into account the philosophy and basic policies of the Takamatsu Group's long-term vision, the "Takamatsu Group 2030 Vision," and work to materialize the basic policies and key measures in this plan and work toward achieving the business management goals and indicators.

1) Our long-term vision



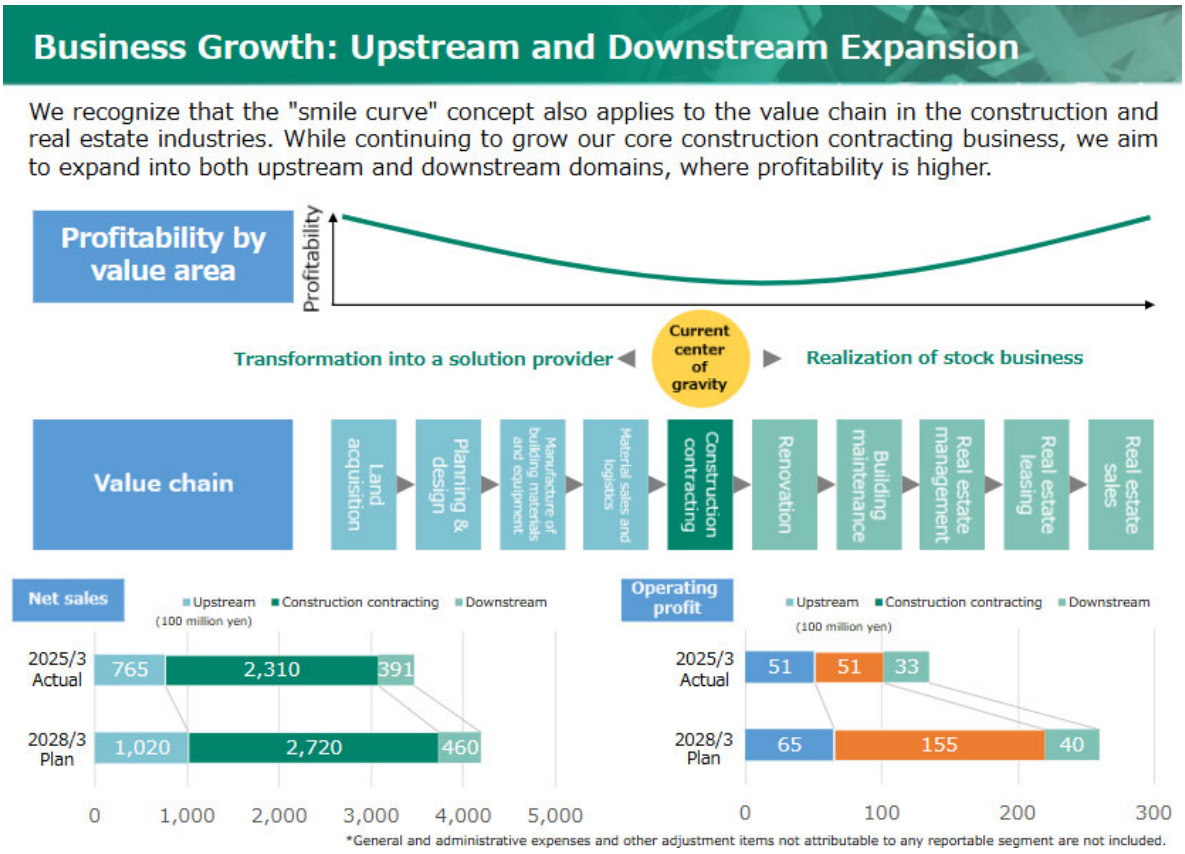
2) Basic policy and key measures of our mid-term business plan

The basic policy and key measures of this mid-term business plan are based on the two pillars of "business growth" and "organizational management." We will strengthen our business management foundation and work toward achieving our mid-term business management plan through a variety of measures, including expanding into new business areas, utilizing group resources, developing divers human resources, and improving productivity.



3) Business growth strategy

While expanding our core business of "construction", we will proactively expand our business domain into profitable upstream and downstream areas in the business value-chain, thereby cultivating new business domains, optimizing our business portfolio, and aiming to improve group business profitability.



4) Business management goals and indicators

We aim to achieve record highs in orders, sales, and operating profit for three consecutive years during our mid-term business plan, with operating profit of 21 billion yen and an operating profit ratio of 5.0% in the fiscal year ending March 2028. In addition, by appropriately allocating our business management resources, we aim to achieve an ROE of 8.1% and an ROIC of 5.4% in the final year of our mid-term business plan.

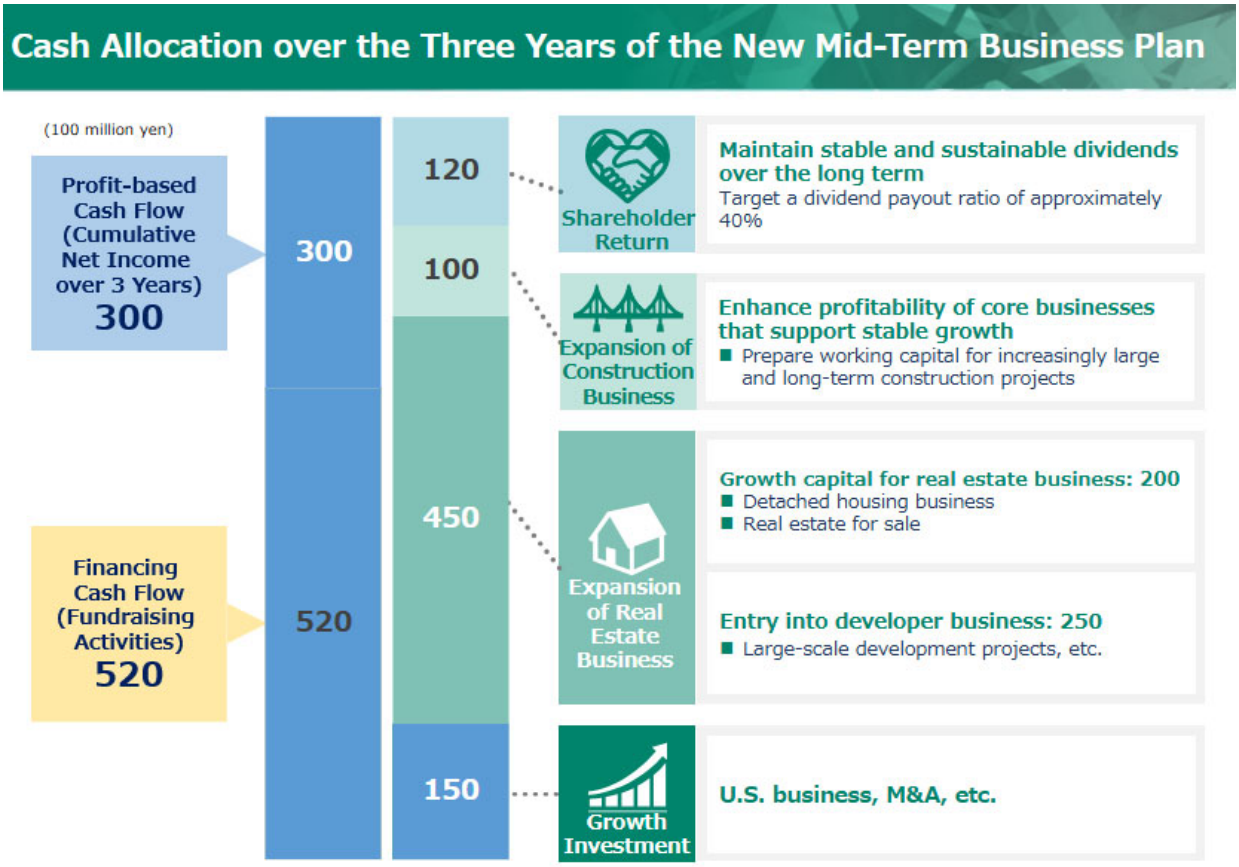
(100 million yen)

	2025/3 Actual	2026/3 Plan	2027/3 Plan	2028/3 Plan
Orders received	3,913	4,200	4,400	4,800
Net sales	3,466	3,700	4,000	4,200
Operating profit (Ratio to net sales)	114 (3.3%)	150 (4.1%)	180 (4.5%)	210 (5.0%)
Profit attributable to owners of parent	64	78	100	122

	2025/3		2028/3		2031/3
ROE Return on Equity	4.7%	▶	8.1%	▶	10.0% or more
ROIC Return on Invested Capital	4.9%	▶	5.4%	▶	7.0% or more

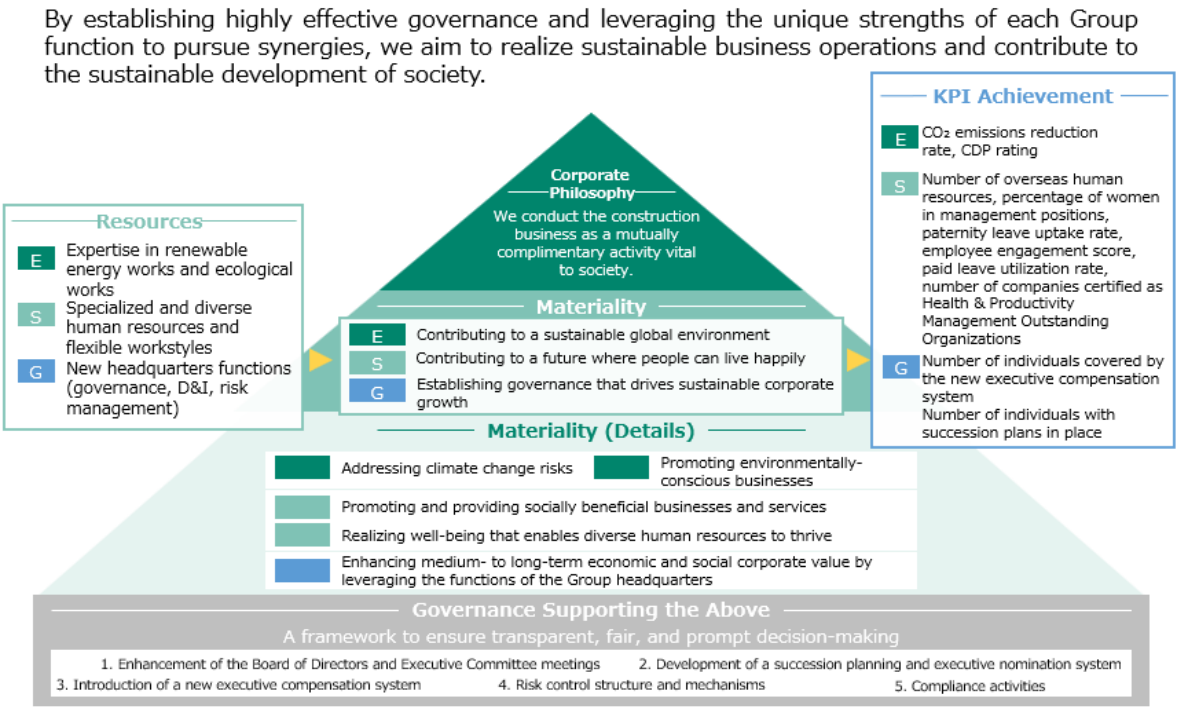
5) Cash allocation policy

We will work to further increase the corporate value of our Group by appropriately allocating funds to growth businesses, including the real estate business, and implementing a financial strategy that considers the balance between growth investments and shareholder returns.



6) Sustainability Management Initiatives

As global social issues such as climate change and human rights issues become more apparent and more serious, it is essential for the company to manage its businesses with sustainability in mind in order to achieve our long-term growth.
We will promote sustainability management as outlined in our mid-term business plan (from the fiscal year ending March 2026 to the fiscal year ending March 2028) and strive to improve our corporate value while fulfilling our social responsibilities, including reducing greenhouse gas emissions, empowering women, promoting diversity, and enhancing our governance system.



(9) Group financial highlights for the last four fiscal years

Item	57th Fiscal Year (From:April 1, 2021 To:March 31, 2022)	58th Fiscal Year (From:April 1, 2022 To:March 31, 2023)	59th Fiscal Year (From:April 1, 2023 To:March 31, 2024)	60th Fiscal Year (From:April 1, 2024 To:March 31, 2025)
Orders Received (Million Yen)	312,889	337,680	325,914	391,378
Net Sales (Million Yen)	263,907	282,495	312,680	346,685
Ordinary Profit (Million Yen)	11,490	11,768	11,310	10,619
Profit attributable to owners of parent. (Million Yen)	6,727	7,534	9,165	6,452
Net earnings per share (Yen)	193.22	216.38	263.25	185.32
Total Assets (Million Yen)	236,719	233,963	245,149	269,725
Net Assets (Million Yen)	121,471	127,759	134,069	137,756

Notes:

1. Net earnings per share are calculated based on average numbers of shares outstanding during the fiscal year (excluding treasury stock).

2. Effective from the 57th fiscal year, the Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and other related standards. The figures for assets and income/loss after the 57th fiscal year are those resulting from the application of this accounting standard.

(10) Major subsidiaries (as of March 31, 2025)

Name	Capital Stock	Share	Main business
Takamatsu Corporation Co.,Ltd.	5,000 Million Yen	100.0 %	Architecture
Asunaro Aoki Construction Co.,Ltd.	5,000 Million Yen	100.0	Civil engineering / architecture
Mirai Construction Co.,Ltd.	2,500 Million Yen	100.0	Harbor, Marine, civil engineering / architecture
Toko Geotech Co.,Ltd.	80 Million Yen	100.0	Slope protection, ground improvement, fireproof
Takamatsu House Co.,Ltd.	300 Million Yen	100.0	Planning & sales of wooden independent residence
Takamatsu Techno Service Co.,Ltd.	300 Million Yen	— (100.0)	Renovation & maintenance
Takamatsu Estate Co.,Ltd.	300 Million Yen	— (100.0)	Building Management, Integrated real estate consulting
Suminoe Kogei Co.,Ltd.	98 Million Yen	— (100.0)	Interiors & reforms
Kongo Gumi Co.,Ltd.	300 Million Yen	— (100.0)	Architecture of temples & shrines
Nakamura Shaji Co.,Ltd.	100 Million Yen	— (100.0)	Architecture of temples & shrines
Takamatsu Build Co.,Ltd.	100 Million Yen	— (100.0)	Wooden independent residence, Wooden Apartment business
TAISHO KOGYO CORPORATION	300 Million Yen	— (100.0)	Architecture and civil engineering
TSK Housing Corporation Co., Ltd.	20 Million Yen	— (100.0)	Wooden Building Business
Shimada Gumi Co.,Ltd.	85 Million Yen	— (100.0)	Excavation of buried cultural properties, general civil engineering works
Access Co.,Ltd.	40 Million Yen	— (100.0)	Excavation & research of archaeological resources
Aoki Marine Co.,Ltd.	90 Million Yen	— (100.0)	Marine civil engineering
M's Co.,Ltd.	40 Million Yen	— (90.0)	Renovation of office buildings
Takamatsu House Fudosan Co.,Ltd	100 Million Yen	— (100.0)	Sales, purchase & intermediary of real estate
Takamatsu House Kansai Co.,Ltd.	100 Million Yen	100.0	Planning & sales of wooden independent residence
Takamatsu Construction Group USA, Inc.	54,200 000 $	100.0	Real estate

Notes: 1. The figures in parentheses "( )" show percentage of shares including indirect ownership.

2. Takamatsu House Fudosan Co.,Ltd. was changed its trade name from Mibu Corporation Co,.Ltd. on October 1, 2024.

(11) Main businesses (as of March 31, 2025)

Takamatsu Group is made up of the Company and its twenty four (24) consolidated subsidiaries and two (2) equity-method affiliates, with architecture and civil engineering as the main pillars of business, as well as real estate and other related businesses.

(12) Major offices (as of March 31, 2025)

① Takamatsu Construction Group Co., Ltd. Offices

Head Office:	1-2-3 Shin-Kitano, Yodogawa-ku, Osaka
Tokyo Head Office:	4-8-2 Shiba, Minato-ku, Tokyo

② Offices of Affiliates

Takamatsu Corporation Co.,Ltd.	Yodogawa-ku, Osaka City
Asunaro Aoki Construction Co.,Ltd.	Minato-ku, Tokyo
Mirai Construction Co.,Ltd.	Minato-ku, Tokyo
Toko Geotech Co.,Ltd.	Chuo-ku, Tokyo
Takamatsu House Co.,Ltd.	Shibuya-ku,Tokyo
Takamatsu Techno Service Co.,Ltd.	Yodogawa-ku, Osaka City
Takamatsu Estate Co.,Ltd.	Yodogawa-ku, Osaka City
Suminoe Kogei Co.,Ltd.	Yodogawa-ku, Osaka City
Kongo Gumi Co.,Ltd.	Tennoji-ku, Osaka City
Nakamura Shaji Co.,Ltd.	Ichinomiya-shi, Aichi
Takamatsu Build Co.,Ltd.	Nishi-ku, Yokohama
TAISHO KOGYO CORPORATION	Takatsuki-shi, Osaka Pref.
TSK Housing Corporation Co., Ltd.	Takatsuki-shi, Osaka Pref.
Shimada Gumi Co.,Ltd.	Yao-shi, Osaka Pref.
Access Co.,Ltd.	Yao-shi, Osaka Pref.
Aoki Marine Co.,Ltd.	Minato-ku, Tokyo
M's Co.,Ltd.	Chuo-ku, Tokyo
Takamatsu House Fudosan Co.,Ltd	Shibuya-ku, Tokyo
Takamatsu House Kansai Co.,Ltd.	Yodogawa-ku, Osaka City
Takamatsu Construction Group USA, Inc.	New York, USA

(13) Employees (As of March 31, 2025)

① Consolidated

Number of employees	Increase / decrease vs last year
4,981	+89

Note: Number of employees refers to the number of employees actually working for the Group companies.

② Non-consolidated

Number of employees	+/- vs last year	Average age	Average service years
93	+30	47.7	11.1 years

Notes: 1. Number of employees refers to the number of employees actually working for the Company and does not include directors.

2.Average service years in the table is calculated based on the figures including transferred employees' total length of service within the Group.

(14) Major lenders (As of March 31, 2025)

lenders	Borrowing Amount
Resona Bank, Ltd	5,500 million yens
Mizuho Bank, Ltd	5,500 million yens
MUFG Bank, Ltd	4,000 million yens

(15) Other important matters concerning the Group (Merger between consolidated subsidiaries)
Not applicable

2. Matters relating to the shares of the Company (as of March 31, 2025)

(1) Total number of shares authorized to be issued
Ordinary Shares: 52,800,000

(2) Total number of shares issued
Ordinary Shares: 34,818,578
(Out of the above, Treasury shares = 36)

(3) Total number of shareholders 25,036

(4) Major shareholders (Top 10)

Name	**Number of shares**		**Stockholding ratio%**
Sanko-sha Co.,Ltd.	4,800	000 shares	13.8 %
Takayuki Takamatsu	3,948		11.3
The Master Trust Bank of Japan ,Ltd. (Trust)	2,911		8.4
Koei-sha LLC	2,700		7.8
Takayasu Takamatsu	2,103		6.0
Kokei-sha LLC	1,780		5.1
Taka Co.,Ltd.	1,226		3.5
Resona Bank, Limited	810		2.3
Mizuho Bank, Ltd.	618		1.8
STATE STREET BANK AND TRUST COMPANY	596		1.7

Remark: The shareholding ratio is calculated after deducting treasury stock.

(5) Other issues relating to shares of the Company
Not applicable

3 Share acquisition rights
Not applicable.

4. Matters relating to Directors and Corporate Auditors

(1) Directors and Auditors of the Board (as of March 31, 2025)

Position of the Company	Name	Responsibilities in the Company and significant concurrent positions at other organizations
Director and Honorary Chairperson	Takayuki Takamatsu	
Director and Chairperson	Takayoshi Takamatsu	
Representative Director and President	Hirotaka Takamatsu	
Representative Director and Vice president	Takatoshi Takamatsu	Representative Director and President of Takamatsu Corporation Co.,Ltd.
Director	Tetsu Asai	Chairperson, The Resona Foundation for Small and Medium Enterprise Promotion
Director	Hideyuki Takamatsu	Representative Director and Vice President Officer of Takamatsu Build Co.,Ltd.
Director	Shigehiro Aoyama	Primary Trustee, The Distribution Economics Institute of Japan (Public Foundation) Outside Director, H.U. Group Holdings, Inc.
Director	Hideto Nakahara	External Director of Osaka Kyoiku University, National University Corporation
Director	Yasushi Tujii	Representative Director and President Officer of Asunaro Aoki Construction Co., Ltd.
Director	Nobuko Ishibashi	Representative employee lawyer, Kobe City Law Firm Outside Director, Kamigumi Co.,Ltd. Outside Director, Fukuoka Financial Group, Inc. (Audit and supervisory committee member)
Director	Kenji Hamashima	Special adviser of Ushio Inc.Outside Director and Chairperson of Compensation Advisory Committee of NICHIREI CORPORATION
Auditor (Full Time)	Minoru Tsunoda	
Auditor (Full Time)	Ken Chatani	
Auditor	Tomokuni Tsuno	Representative, Tsuno CPA Office Representative, Izanami Auditing Co. Representative, Izanami Tax Co. Representative Director of the Board, Izanami Research Institute Co.,Ltd. Outside Auditor, Software Service, Inc..
Auditor	Kouzou Chiji	Outside Auditor of Mizkan Holdings

Notes1. Our Directors, Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima are our Outside Directors.

2. Our Auditors, Ken Chatani, Tomokuni Tsuno and Kouzou Chiji are our Outside Auditors.

3. Our Directors, Shigehiro Aoyama, Hideto Nakahara, Nobuko Ishibashi and Kenji Hamashima, as well as our Auditors, Ken Chatani, Tomokuni Tsuno and Kouzou Chiji are assigned and registered as independent officers in accordance with the regulations of Tokyo Stock Exchange.

4. Tomokuni Tsuno, our Auditor of the Board, possesses a considerable knowledge of tax and finance as a certified public accountant.

5. There is no special relationship between Takamatsu Construction Group Co.,Ltd. and other organizations, the positions of which our Outside Directors / Auditors of the Board concurrently hold.

6. On March 31, 2025 and April 1, 2025, there have been a change in positions, responsibilities, and important concurrent positions within our group as follows.

- Hideyuki Takamatsu resigned from Representative Director and Vice President Officer,

Takamatsu Build Co., Ltd. on March 31, 2025.

- Yasushi Tsujii changed from Representative director and President Officer of Asunaro Aoki Construction Co., Ltd. to Director and Chairperson of Asunaro Aoki Construction Co., Ltd. on April 1, 2025.

<REFERENCE> The following are our Officers as of April 1, 2025

(* indicates concurrent position with Director and Officer)

Position of the Company	Name	Division
President Officer	※ Hirotaka Takamatsu	
Vice President Officer	※ Tetsu Asai	
Managing Executive Officer	※ Hideyuki Takamatsu	In charge of Advancement of management
Officer	Takuya Oda	Chief of Business Strategy Division
Officer	Norihiko Fuwa	In charge of Group Human Resource Division, Group Administration Division and Internal Audit Department
Officer	Naomichi Takatsukasa	In charge of Group Corporate Planning Division

(2) Outline of Limited Liability Contract

The Company has agreed to enter into contracts to limit the liabilities for damages to the Company as defined in Paragraph 1, Article 423 of the Companies Act, with Directors and Auditors of the Board (excluding Directors in executive positions). Under this contract, the abovementioned members shall only be held liable for damages up to the maximum responsibility limit amount as defined in Paragraph 1 of Article 425 of the Companies Act, provided that the abovementioned members have performed their duties in good faith and without gross negligence.

(3) Summary of Directors' and Officers' Liability Takeover Insurance Policy

The Company has concluded a directors' Auditors and officers' liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured under this insurance policy is the Company's directors, auditors, and officers, and the insured does not bear the premiums. This insurance policy covers the legal costs and damages for claims brought against the insured during the insurance period.

However, in order to ensure that the insured's performance of his/her duties is not impaired, there are certain exclusions of liability, such as the insured's acts that are in violation of the law.

(4) Total remuneration of Directors and Auditors

Position	Number of Members	Total Remuneration	Notes
		Million yen	
Directors	13	254	The maximum amount of remuneration for Directors does not exceed 350million yen per year, of which up to 80 million yen for outside directors There are eleven directors at the time of the resolution, of which outside directors are four. （Resolution of Shareholders Meeting on June 19, 2024）
Auditors	5	32	The maximum amount of remuneration for Auditors does not exceed 60million yen per year. There are Three auditors at the time of the resolution. （Resolution of Shareholders Meeting on June 19, 2024）
Total	18	287	

Note: Total amount of remuneration in the table above is the amount paid by Takamatsu Construction Group Co.,Ltd.

(5) Matters relating to Outside Directors and Auditors

Position	Name	Major Activities
Director	Shigehiro Aoyama	Attended 12 times of Board Meetings out of 12 held during the fiscal year ended Mar 2025. Has provided appropriate and necessary opinions and advice based on abundant managerial experience and broad knowledge. He also serves as the chairman of the Nomination and Remuneration Committee, a voluntary body in the process of determining the nomination and compensation of directors and senior management and oversees directors and senior management through appropriate personnel assessments and staffing.
Director	Hideto Nakahara	Attended 12 times of Board Meetings out of 12 held during the fiscal year ended Mar 2025. Has provided appropriate and necessary opinions and advice based on abundant managerial experience and broad knowledge. He also serves as a member of the Nomination and Remuneration Committee, a voluntary body in the process of determining the nomination and compensation of directors and senior management and supervises directors and senior management through appropriate personnel assessments and staffing.
Director	Nobuko Ishibashi	Attended 11 times of the Board Meetings out of 12 held during the fiscal year ended Mar 2025. Has provided appropriate questions and opinions from the professional perspective as a lawyer. She also serves as a member of the Nomination and Remuneration Committee, a voluntary body in the process of determining the nomination and compensation of directors and senior management and supervises directors and senior management through appropriate personnel assessments and staffing.
Director	Kenji Hamashima	Appointed at the 59th Ordinary Shareholders Meeting held on June 19, 2024, and attended 10 times of the Board Meetings out of 10 held after June during fiscal year ended Mar 2025. Has provided appropriate and necessary opinions and advice based on abundant managerial experience and broad knowledge. He also serves as a member of the Nomination and Remuneration Committee, a voluntary body in the process of determining the nomination of directors and senior management and supervises directors and senior management through appropriate personnel assessments and staffing.

Position	Name	Major Activities
Auditor (Fulltime)	Ken Chatani	Appointed at the 59th Ordinary Shareholders Meeting held on June 19, 2024, and attended 10 times of the Board Meetings out of 10 held after June during fiscal year ended Mar 2025. Has provided appropriate questions and opinions based on experience and knowledge obtained from his background field of financial institutions. Also attended 10 the Board of Auditors Meetings out of 10 Meetings held after June and exchanged opinions concerning audit as well as engaged in discussions concerning important matters.
Auditor	Tomokuni Tsuno	Attended 12 Directors of the Board Meetings out of 12 held during the fiscal year ended Mar 2025. Has provided appropriate questions and opinions based on his experience and knowledge as a CPA. Also attended 12 the Board of Auditors Meetings out of 12 Meetings held and exchanged opinions concerning audit as well as engaged in discussions concerning important topics.
Auditor	Kouzou Chiji	Appointed at the 59th Ordinary Shareholders Meeting held on June 19, 2024, and attended 10 times of the Board Meetings out of 10 held after June during fiscal year ended Mar 2025. Has provided appropriate questions and opinions based on management experience and knowledge obtained from his background in the field of grocery industry. Also attended 10 the Board of Auditors Meetings out of 10 Meetings held after June and exchanged opinions concerning audit as well as engaged in discussions concerning important matters.

(6) Compensation of Outside Directors and Auditors

Position	# of personnel	Total Remuneration	Compensation from other Group Companies
Outside Directors and Auditors	9	89 million yen	12 million yen

(7) Policy regarding decisions regarding the content of individual remuneration for directors

At the Board of Directors meeting held on February 10, 2021, the Board of Directors of the Company resolved a policy regarding the determination of the content of individual remuneration for directors.

1. Remuneration for directors who execute business.
   The Board of Directors entrusts Hirotaka Takamatsu, Representative Director and President, to determine the amount of remuneration for each individual director after considering whether the amount of remuneration for each executive director is appropriate. The reason for the delegation to the Representative Director and President is as follows. The reason for delegating this task to the Representative Director and President is that the Representative Director and President is the most suitable person to evaluate the areas of responsibility and duties of each Director while having a bird's eye view of the Company's overall performance. The authority delegated to the Representative Director and President is for the Nomination and Remuneration Committee to deliberate and determine the amount of remuneration based on the fairness among directors, the degree of their contribution, the Company's performance, and other factors. Of this pre-determined remuneration, the basic remuneration portion is paid monthly, and the bonus portion is paid in July. The Representative Director and President proposes the amount of remuneration consistent with the above remuneration system established by the Board of Directors, and the Nomination and Remuneration Committee, which includes independent outside directors, deliberates, and determines the amount of remuneration.
2. Remuneration for directors who do not execute business.
   The Representative Director and President, who has been entrusted by the Board of Directors with the decision on the amount of remuneration for each individual, determines the amount of

remuneration to be the same as the regular amount determined in advance through deliberations by the Nomination and Remuneration Committee on the social status and contribution of each officer. The Representative Director and President proposes the amount of remuneration consistent with the above remuneration system established by the Board of Directors, and the Nomination and Remuneration Committee, which includes independent outside directors, deliberates, and determines the amount of remuneration.

3. Maximum amount of remuneration for directors.

The total amount of remuneration for directors is within the range approved at the general meeting of shareholders.

The maximum amount of total remuneration for directors approved at the General Meeting of Shareholders is as follows.

Remuneration limit for directors: 350 million yen or less per year, of which up to 80 million yen for outside directors (Resolved at the Ordinary General Meeting of Shareholders on June 19, 2024)

As of the conclusion of this shareholders meeting, the number of directors is 11 (including four outside directors).

5.Matters relating to Accounting Auditor

(1) Name KPMG AZSA LLP

(2) Amount of remuneration for the fiscal year under review

Item	Amount
Amount of remuneration paid to accounting auditor	32 million yen
Total amount of money and/or other financial benefits payable to accounting auditor by Takamatsu Construction Group Co,.Ltd. and/or its Affiliates	101 million yen

Notes:

1. Concerning remuneration to accounting auditors, the Auditors of the Board scrutinized the appropriateness of an accounting audit plan for this fiscal year, which was provided by the accounting auditor, by taking into account the analysis and evaluation for the audit results of the year earlier. In addition, appropriateness of the calculation basis of the quoted amount of remuneration to the accounting auditor was also scrutinized. The Board concluded both of the plan and the calculation basis to be appropriate and agreed to the remuneration amount.
2. The audit contract between the Company and the accounting auditor provides no distinction in the remuneration amount payable between the auditing under the Corporate Act and the auditing under the Financial Instruments and Exchange Act. Thus, the above amount in the table is the total of these two audits.
3. The above amount does not include consumption tax.

(3) Contents of non-audit services

The Company does not entrust its accounting auditor with any services other than the audit certification services stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act.

(4) Policy for decisions to terminate or not extend contracts with the Accounting Auditor.

If there is a need to do so due to, for instance, obstacles in conducting an accounting audit, the Company may propose to terminate or not extend contracts with the Accounting Auditor at the Shareholders Meeting upon the decision of Auditors of the Board. In addition, upon unanimous agreement of the Auditors of the Board, the Board may terminate contracts with the Accounting Auditor in case the Accounting Auditor falls under any of the events listed in Paragraph 1, Article 340 of the Corporate Act.

6. Policies Concerning Dividend Payment

Distributing earnings to shareholders is one of our highest priorities. We will pursue disciplined capital policy by seeking the optimal balance between strengthening business management basis towards persistent growth of the Group and the steady distribution of profits to our shareholders.

Regarding dividends for the fiscal year ended March, 2025, although the consolidated net profit attributable to owners of parent for the fiscal year ended March, 2025 was 6,452 million yen, which was below our initial forecast, we set the annual dividend per share at 82 yen (dividend payout ratio 44.2%), as forecast at the beginning of the fiscal year based on our policy of "maintaining stable dividends while aiming to strengthen our equity capital".

In addition, during the target years of our new mid-term business plan (fiscal year ending March 2026 to fiscal year ending March 2028), we will set a minimum annual dividend amount per share at 90 yen and distribute profits in line with our business performance, basically adopting progressive dividends on a dividend payout ratio of approximately 40%.

For the fiscal year ending March 2026, we plan to pay a dividend of 90 yen per share, with the dividend payout ratio of 40.2%. Retained earnings will be used effectively from a medium to long term perspective with the primary objective of strengthening and enhancing our business management structure and building a sound base for future operations.

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Financial Statements

Consolidated balance sheet

(As of March 31, 2025)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	ACCOUNT TITLE	AMOUNT
[ASSETS]		[LIABILITIES]	
Current assets	203,327	Current liabilities	111,695
Cash and deposits	35,723	Accounts payable for construction contracts	34,801
Notes receivable, accounts receivable from completed construction contracts and other	109,044	Short-term borrowings	15,000
		Bonds due within one year	10,000
Real estate for sale	22,662	Income taxes payable	3,635
Costs on construction contracts in progress	1,475	Advances received on construction contracts in progress	33,297
Costs on real estate business	28,958	Provision for warranties for completed construction	601
Accounts receivable – other	2,915	Provision for bonuses	4,706
Other	2,662	Other	9,654
Allowance for doubtful accounts	(115)	Non-current liabilities	20,273
Non-current assets	66,398	Bonds payable	5,000
Tangible fixed assets	46,816	Deferred tax liabilities	494
Buildings and structures, net	15,413	Deferred tax liabilities for revaluation	238
Machinery, vehicles, tools, furniture and fixtures, net	2,156	Provision for special repairs of vessels	64
Vessels, net	1,181	Retirement benefit liability	12,312
Land	27,757	Other	2,163
Leased assets, net	195	Total liabilities	131,968
Construction in progress	113	[NET ASSETS]	
Intangible assets	1,434	Shareholders' equity	136,729
Goodwill	507	Share capital	5,000
Other	927	Capital surplus	797
Investments and other assets	18,146	Retained earnings	130,932
Investment securities	7,518	Treasury stock	(0)
Deferred tax assets	8,061	Accumulated other comprehensive income	975
Other	2,762	Valuation difference on available-for-sale securities	115
Allowance for doubtful accounts	(195)	Revaluation reserve for land	(1,248)
		Foreign currency translation adjustment	1,864
		Remeasurements of defined benefit plans	244
		Non-controlling interests	51
		Total net assets	137,756
Total assets	269,725	Total liabilities and net assets	269,725

Consolidated statements of income (April 1, 2024 － March 31, 2025)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	
Net sales		
Net sales of completed construction contracts	264,444	
Sales in real estate business	82,241	346,685
Cost of sales		
Cost of sales of completed construction contracts	231,645	
Cost of sales in real estate business	70,413	302,059
Gross profit		
Gross profit on completed construction contracts	32,798	
Gross profit-real estate business	11,827	44,626
Selling, general and administrative expenses		33,165
Operating profit		11,460
Non-operating income		
Interest income and Dividend income	57	
Rental income	88	
Compensation received	38	
Other	68	253
Non-operating expenses		
Interest expenses	249	
Equity method investment loss	633	
Other	211	1,094
Ordinary profit		10,619
Extraordinary income		
Gain on sale of fixed assets	1	
Gain on sale of investment securities	52	54
Extraordinary losses		
Loss on sale of fixed assets	2	
Loss on disposal of fixed assets	85	
Loss on sale of investment securities	0	88
Profit before income taxes		10,585
Income taxes-current	5,394	
Income tax adjustment	(1,272)	4,121
Net Profit		6,463
Loss attributable to non-controlling interests		11
Profit attributable to owners of parent		6,452

Balance sheet (Non-consolidated)

(As of March 31, 2025)

(Million yen, figures in parentheses indicate negative amounts)

ACCOUNT TITLE	AMOUNT	ACCOUNT TITLE	AMOUNT
[ASSETS]		[LIABILITIES]	
Current assets	54,739	Current liabilities	82,649
Cash and deposits	16,990	Short-term borrowings	15,000
Real estate for sale	1,058	Bonds due within one year	10,000
Short-term loans receivable from subsidiaries and affiliates	36,483	Lease obligations	7
Other	224	Deposit	57,202
Allowance for doubtful accounts	(18)	Income taxes payable	19
Non-current assets	65,115	Deposit received - real estate business	27
Tangible fixed assets	33,324	Provision for bonuses	107
Buildings and structures, net	12,555	Other	285
Machinery, equipment and vehicles, net	214	Non-current liabilities	5,929
Tools and equipment	337	Bonds payable	5,000
Lease assets	20	Lease obligations	13
Land	20,195	Deferred tax liabilities for revaluation	42
Intangible assets	113	Provision for retirement benefits	66
Software	113	Unpaid retirement benefits for directors	500
Other	0	Long-term guarantee deposits	307
Investments and other assets	31,678	Total liabilities	88,579
Investment securities	103	[NET ASSETS]	
Shares of subsidiaries and associates	29,069	Shareholders' equity	32,579
Long term Loans	2,418	Share capital	5,000
Other	87	Capital surplus	272
Allowance for doubtful accounts	(1)	Legal capital surplus	272
		Retained earnings	27,308
		Legal retained earnings	978
		Other retained earnings	26,330
		Retained earnings carried forward	26,330
		Treasury stock	(0)
		Valuation and translation adjustments	(1,304)
		Revaluation reserve for land	(1,304)
		Total net assets	31,275
Total assets	119,855	Total liabilities and net assets	119,855

Income statement (Non-consolidated)

(April 1, 2024－March 31, 2025)

（Million yen, figures in parentheses indicate negative amounts）

ACCOUNT TITLE	AMOUNT	
Net sales		
Sales in real estate business	1,245	
Dividends from subsidiaries and associates	5,213	6,458
Cost of sales		
Cost of sales in real estate business		1,128
Gross profit		5,329
Selling, general and administrative expenses		2,301
Operating profit		3,028
Non-operating income		
Interest income and Dividend income	403	
Other	22	425
Non-operating expenses		
Interest expenses	377	
Interest on bonds	57	
Commission expenses	39	
Foreign exchange loss	28	
Other	8	511
Ordinary profit		2,943
Extraordinary losses		
Fixed asset retirement loss	3	3
Profit before income taxes		2,940
Income taxes		5
Net Profit		2,934

Audit Report by Accounting Auditor (KPMG AZSA LLP)

Unqualified opinion for both consolidated and unconsolidated financial statements. Translation omitted.

Audit Report by Auditors of the Board (Translation omitted, summary as described below)

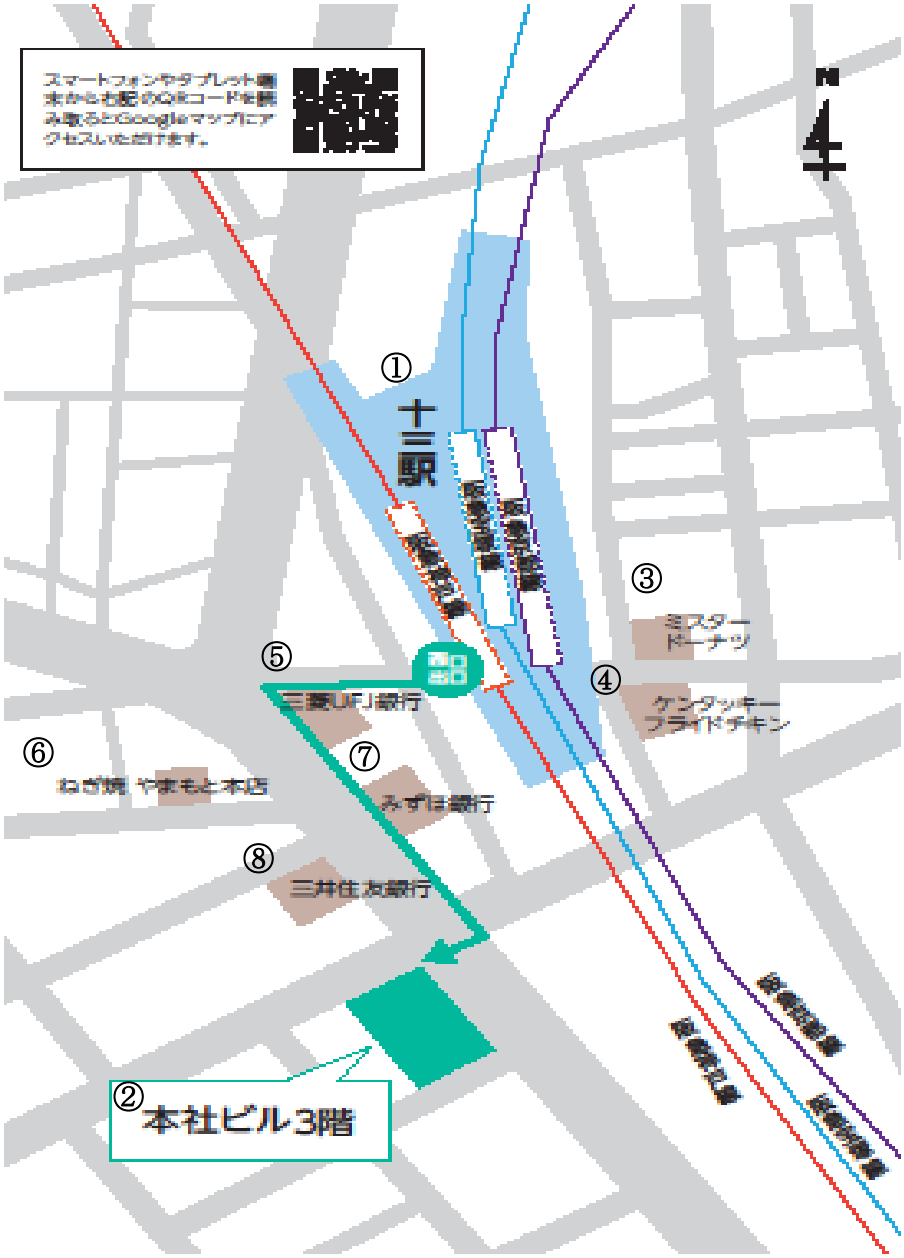
(1) 1. The operations report and its attached documents are in accordance with laws and regulations, and appropriately shows the status of the Company.

2. No serious violation of laws and/or regulations of the Company are observed.

3. No special report is necessary concerning internal control of the Company.

(2) KPMG AZSA's accounting audit is appropriate for unconsolidated financial statements.

(3) KPMG AZSA's accounting audit is appropriate for consolidated financial statements.



① Juso Station
② Takamatsu Construction Group, 3rd Floor
③ Mister Donuts
④ Kentucky Fried Chicken
⑤ Mitsubishi UFJ Bank
⑥ Negiyaki Yamamoto
⑦ Mizuho Bank
⑧ Mitsui Sumitomo Bank