Note: This document has been translated from 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: 1802
May 30, 2025
(Start date of electronic provision measures: May 28, 2025)

Toshimi Sato
Representative Director
President and CEO
OBAYASHI CORPORATION
2-15-2, Konan, Minato-ku, Tokyo

Notice of Convocation of the 121st Ordinary General Meeting of Shareholders

Dear Shareholders,

You are hereby notified that the 121st Ordinary General Meeting of Shareholders of OBAYASHI CORPORATION (hereinafter referred to as the "Company") (hereinafter called to as the "Meeting") will be held as described below.

Out of consideration for the convenience of shareholders, the Meeting will be live streamed on the Internet. If you are unable to attend the Meeting or would prefer to watch the live stream, you may exercise your voting rights in advance in writing (by mail) or via the Internet. In this case, we kindly request that you review the Reference Documents for the 121st Ordinary General Meeting of Shareholders (from page 5 of this notice) and exercise your voting rights by 5:15 p.m. on Wednesday, June 25, 2025 in Japan Standard Time.

Details of the Meeting

1. Date and Time:
Thursday, June 26, 2025, at 10:00 a.m. (Japan Standard Time)
(Reception starts at 9:00 a.m.)

2. Place:
Head Office of the Company (3F Auditorium), Shinagawa Intercity Tower B,
2-15-2, Konan, Minato-ku, Tokyo, Japan

3. Agenda

Matters to be reported:

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 121st Fiscal Year (from April 1, 2024 to March 31, 2025; hereinafter referred to as "FY2024"), and results of audits by the Accounting Auditors and the Audit & Supervisory Board for Consolidated Financial Statements

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Nine (9) Directors

Your understanding would be greatly appreciated that gifts will not be distributed to attending shareholders.

Matters Regarding Measures for Electronic Provision

- In addition to sending this notice, the Company has taken measures for electronic provision of materials for the Meeting, following the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation.
- Items subject to measures for electronic provision are posted on the following website.

The Company's website: URL:https://ir.obayashi.co.jp/ja/ir/stock/shareholder-meeting.html (in Japanese)

Tokyo Stock Exchange website
(Listed Company Search)

Access the URL below, and enter "Obayashi Corporation" in the "Issue name (company name)" or "1802" in the "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]."

URL: https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Website for the General Meeting of Shareholders materials
URL: https://d.sokai.jp/1802/teiji/ (in Japanese)

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the above websites.

Information Concerning the Meeting

- You are kindly requested to present the "Form for Exercising Voting Rights" sent out with the original convocation notice to the receptionist when you attend the Meeting.
- If you intend to exercise your voting rights by proxy, one other shareholder who possesses voting rights may attend the Meeting as a proxy. In this case, please note that such shareholder is requested to submit the letter of proxy.
- If you need a sign-language interpreter or disability assistance, you may attend the Meeting accompanied by one interpreter or assistant. However, please be aware that the interpreter or assistant is not able to exercise voting rights or ask questions.
- A dedicated area for wheelchair users is available at the venue. On arrival, please ask the staff in front of the escalator on the 2nd floor of Shinagawa Intercity Tower B, who will direct you. The venue has a barrier-free bathroom.
- The voting results on the resolutions of the Meeting will be posted on our website.
- The Meeting will be live streamed on the Internet. In addition, selected video footage of the live stream will be made available after the Meeting on our website.
  Planned video footage release date: Monday, June 30, 2025 10:00 a.m. (The live stream and the video footage will be provided in Japanese only)
- In the event of a major change in the administration of the Meeting due to unavoidable reasons, such as a drastic decrease in the number of people allowed to enter, we will notify you on our website above.

Guidance for Exercising Voting Rights

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

1. To exercise your voting rights by attending the Meeting
Please present the "Form for Exercising Voting Rights" to the receptionist.
Date and time of the Meeting: **Thursday, June 26, 2025, at 10:00 a.m. in Japan Standard Time**
(Reception starts at 9:00 a.m.)

2. To exercise your voting rights in writing (by mail)
Please indicate on the "Form for Exercising Voting Rights" whether you approve or disapprove of each proposal, and return it by the voting deadline below.
Deadline: **to be received by 5:15 p.m., Wednesday, June 25, 2025 in Japan Standard Time**

*If no indication of approval or disapproval is made for a proposal, it will be treated as an indication of approval.

3. To exercise your voting rights via the Internet
Follow the instructions (available in the Japanese original only) and input approval or disapproval for each proposal.
Deadline: **to be exercised by 5:15 p.m., Wednesday, June 25, 2025 in Japan Standard Time**

Please note that your voting via the Internet shall prevail, if you exercise your voting rights both in writing (by mail) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
If you intend to attend the Meeting, neither voting in writing (by mail) nor via the Internet is necessary.

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

Guidance on Live Streaming of the Meeting

The Meeting of the Company will be live streamed on the Internet as follows for viewing at home or elsewhere.

1. Date and time of the live stream

From 10:00 a.m. to the end of the Meeting on Thursday, June 26, 2025 (Japan Standard Time)

* In the event of natural disasters or other unforeseen circumstances, live streaming may not be available. In that case, we will post a notice on our website. (https://ir.obayashi.co.jp/ja/ir/stock/shareholder-meeting.html) (in Japanese).

2. How to view the live stream

URL: https://engagement-portal.tr.mufg.jp/

(i) Please access the above URL (hereinafter referred to as the "Engagement Portal").

(ii) On the shareholder authentication screen (login screen), enter your "Login ID" and "Password," then after confirming the terms of use, check the "Accept terms of use" box and click the "Login" button. The "Login ID" and "Password" are the same as the "Login ID" and "Temporary password" for the website for exercising voting rights, which is printed on the lower right side of the "Form for Exercising Voting Rights" (duplicate form) enclosed with the notice.

* You may change the temporary password to a different password, but the changed password will not be carried over to the "Engagement Portal." Therefore, since we ask you to continue to use the "Temporary password" on the lower right of the Form for Exercising Voting Rights, please keep the right side of the Form for Exercising Voting Rights (duplicate form) on hand.

(iii) After logging in, click on the "View today's live stream" button, and after confirming terms of use for viewing the live stream on the day, check the "Accept terms of use" box and click on "View."

* "View today's live stream" page will be accessible about 30 minutes prior to the start time of the Meeting.

Points to note regarding live streaming

- Viewing the live stream is not recognized as attending the Meeting under the Companies Act. Therefore, **shareholders viewing live stream are not allowed to ask questions, exercise voting rights, nor submit proposals at the Meeting.**
- **With regard to exercising voting rights, we ask that you exercise your vote beforehand either in writing (by mail) or via the Internet, following the guidance on page 3 of this notice by the deadline.**
- Only shareholders may view the live stream. We ask that proxies, etc. refrain from viewing it.
- Taking photographs or making video or audio recordings of the live stream, and storing or publishing them on social media and so forth are strictly prohibited.
- Please note that faults in video and audio performance may occur due to your device (model, performance, etc.) and the Internet connection environment (condition of lines, connection speed, etc.).
- Shareholders are responsible for telecommunication fees incurred while watching the live stream.
- If you lose the Form for Exercising Voting Rights, reissuance is possible at the contact point (available in the Japanese language only). However, depending on the timing of your request, you may be unable to receive a reissue.
- **Out of consideration for the privacy of shareholders in attendances, video recording of the venue will be limited to the area around the chairman and the officers' seat. However, please understand that shareholders may be recorded in unavoidable circumstances.**

Reference Documents for the 121st Ordinary General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Appropriation of Surplus

Aiming to enhance its corporate value, the Company will strengthen investment in human resources, digital transformation (DX), technology, and enhancement of productivity and create sustainable profits to continue to fulfill the social mission of the construction industry where a decline in the number of engineers and workers is expected while giving top priority to the safety and quality. In addition, the Company will primarily carry out timely and proactive growth investments in fields where it can establish a competitive advantage and increase profits. From the point of improving capital efficiency, the Company will implement strategic shareholder returns by setting investment capital for each business according to the growth of the construction business and related businesses of the Obayashi Group (hereinafter referred to as the "Group") and set the necessary equity amount after examining the capital structure of each business.
For annual ordinary dividends, the Company established a policy that sets a dividend on equity ratio (DOE) of around 5%, with a priority on maintaining long-term stable dividends.

< Reference: Annual ordinary dividends based on DOE of around 5% >
DOE 5% = [(Equity as of the end of the previous fiscal year + Equity as of the end of the current fiscal year)/2] × 5%
→Target for total annual ordinary dividends (interim + year-end)

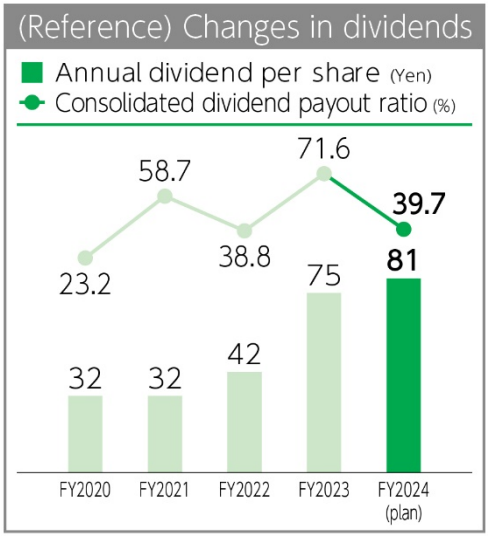
Based on this policy, the Company proposes a year-end dividend for the fiscal year under review of 41 yen per share. In addition to the interim dividend of 40 yen, the annual ordinary dividend would amount to 81 yen per share, an increase of 6 yen year-on-year (DOE of 5.0% and a consolidated dividend payout ratio of 39.7%).

Year-end dividends

1. Type of dividend property: Cash
2. Appropriation of dividends to shareholders and total amount of dividends

   Dividend per share: 41 yen

   Total amount of dividends: 29,194,010,230 yen
3. Effective date: June 27, 2025



Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors (including five (5) Independent Directors) will expire at the conclusion of the Meeting. Accordingly, the Company proposes to elect nine (9) Directors (including five (5) Independent Directors).
The candidates for Directors are as follows:

No.	Name		Position and areas of responsibility in the Company	Number of attendance to Board of Directors meeting FY2024	Number of years in office as a Director (at the conclusion of the Meeting)
1	Takeo Obayashi	Reappointment	Chairman of the Board	15/15	42 years
2	Toshimi Sato	Reappointment	Representative Director President and CEO	15/15	7 years
3	Atsushi Sasagawa	Reappointment	Representative Director Executive Vice President Responsible for overall building construction Head of Marketing Division	15/15	4 years
4	Yoshihito Sasaki	New appointment	Executive Vice President Responsible for overall civil engineering construction Head of Civil Engineering Construction Division	–	–
5	Masako Orii	Reappointment Outside Independent	Independent Director	15/15	5 years
6	Hiroyuki Kato	Reappointment Outside Independent	Independent Director	15/15	4 years
7	Yukiko Kuroda	Reappointment Outside Independent	Independent Director	15/15	3 years
8	Hiroyuki Shime	Reappointment Outside Independent	Independent Director	13/13	1 year
9	Yoshihiro Ikegawa	Reappointment Outside Independent	Independent Director	13/13	1 year

Notes: 1. No special conflicts of interest exist between the Company and the proposed candidates.
2. The number of attendance to Board of Directors meetings by Messrs. Hiroyuki Shime and Yoshihiro Ikegawa only refers to the Board of Directors meetings held after they were appointed as Director at the 120th Ordinary General Meeting of Shareholders held on June 27, 2024.

< Skill Matrix >

Candidate name	Construction business	Medium- to Long-Term corporate strategy Business portfolio strategy	ESG/ Sustainability	Human resource management	Global business	Marketing	Corporate finance	Compliance/ Risk management	Corporate philosophy Corporate culture
Takeo Obayashi		○			○				○
Toshimi Sato		○		○	○	○	○	○	○
Atsushi Sasagawa	○	○	○	○	○	○			
Yoshihito Sasaki	○	○		○	○	○			
Masako Orii Outside		○	○			○		○	○
Hiroyuki Kato Outside		○			○	○		○	○
Yukiko Kuroda Outside		○	○	○	○				○
Hiroyuki Shime Outside		○		○	○	○			○
Yoshihiro Ikegawa Outside		○	○		○	○			○

<Approach to the Skill Matrix>
In order to realize sustainable growth and enhance the corporate value of the Group, the following skills (expertise and experience) necessary to carry out the decision-making and supervisory functions of the Board of Directors and the executive functions of the Directors have been selected as categories for the Skill Matrix.

- Skills required for decision-making, supervision, and execution of core businesses:
  "Construction business," "Global business," "Marketing"
- Skills required for decision-making and supervision of businesses other than construction:
  "Business portfolio strategy," "Global business," "Marketing"
- Skills required for decision-making and supervision of business designed to help bring about a sustainable society and company:
  "Medium- to Long-Term corporate strategy," "ESG/Sustainability," "Human resource management," "Corporate philosophy/Corporate culture (necessary expertise and experience as the leader of an organization to instill and invigorate corporate philosophy and culture internally, and make it a core part of the Company's growth)"
- Other skills required to perform management functions deemed particularly important for the Company's Board of Directors:
  "Corporate finance," "Compliance/Risk management"

For outside directors, "Medium- to Long-Term corporate strategy/Business portfolio strategy" is a particularly important skill for decision-making and supervisory functions pertaining to business expansion and withdrawal.



Number of the Company's shares held: 16,944,095

Number of years in office as a Director: 42 years

Status of attendance to Board of Directors meeting: 15/15 (100%)

1 Takeo Obayashi

Reappointment

(Date of birth: Jun. 9, 1954)

[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]

Apr.	1977	Joined the Company
Jun.	1983	Director
Jun.	1985	Managing Director
Jun.	1987	Senior Managing Director
Jun.	1989	Executive Vice President
Jun.	1997	Vice Chairman
Jun.	2003	Chairman
Jun.	2007	Director
Jun.	2009	Chairman Representative Director
Apr.	2023	Chairman of the Board (incumbent)

[Reasons for nomination of the candidate as Director]

Since assuming the Director position in 1983, Mr. Takeo Obayashi has been involved in the management of the Company as a member of the Board of Directors. He plays an important role for corporate governance, prompting members of the Board of Directors including Independent Directors to discuss freely and striving to manage to have constructive discussions, and others as Chairman of the Board. The Company nominated him as a candidate for Director, as he has such background and quality and is continuously essential for the Company's management.



Number of the Company's shares held: 13,400

Number of years in office as a Director: 7 years

Status of attendance to Board of Directors meeting: 15/15 (100%)

2 Toshimi Sato

Reappointment

(Date of birth: Apr. 6, 1960)

[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1985	Joined the Company
Jan. 2011	Senior General Manager of North American Regional Headquarters at Overseas Business Division
Apr. 2013	General Manager of Finance Department at Head Office
May 2015	General Manager of Corporate Management Planning Department at Head Office
Apr. 2017	Executive Officer
Jun. 2018	Director
Apr. 2019	Managing Executive Officer
Apr. 2022	Senior Managing Executive Officer
Apr. 2023	Executive Vice President
Apr. 2024	Representative Director (incumbent)
Apr. 2025	President and CEO (incumbent)

[Reasons for nomination of the candidate as Director]

Since joining the Company, Mr. Toshimi Sato has engaged in overseas administrative work. Ever since assuming the Executive Officer position in 2017, he has been responsible for administrative departments, in charge of corporate management planning, human resources, finance and accounting, compliance, and others. Since 2018, he has participated in the Company's management as Director, and in April 2025 he assumed the position of President and CEO, with a thorough knowledge of the Group's businesses and management not only in Japan but also overseas. The Company nominated him as a candidate for Director, as he has excellent capabilities and knowledge gained from his background and is necessary for further improving the Company's corporate value.



3	Atsushi Sasagawa (Date of birth: Apr. 1, 1958) Reappointment

[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1980	Joined the Company
Apr. 2015	Executive Officer Head of Yokohama Branch Office
Mar. 2018	Managing Executive Officer Head of Building Construction Division at Osaka Main Office
Apr. 2019	Senior Managing Executive Officer
Jan. 2021	Head of Marketing Division (incumbent)
Apr. 2021	Executive Vice President (incumbent) Head of Tokyo Main Office
Jun. 2021	Director
Apr. 2023	Representative Director (incumbent)

Responsible for overall building construction
Head of Marketing Division

Number of the Company's shares held: 6,737

Number of years in office as a Director: 4 years

Status of attendance to Board of Directors meeting: 15/15 (100%)

[Reasons for nomination of the candidate as Director]

Since joining the Company, Mr. Atsushi Sasagawa has engaged in the building construction business. Ever since assuming the Executive Officer position in 2015, he has held the positions of Head of Yokohama Branch Office, Head of Building Construction Division at Osaka Main Office, and Head of Tokyo Main Office. He is currently responsible for overall building construction as Executive Vice President, and is supervising the Company's marketing strategy as Head of Marketing Division. He also assumed the Director position in 2021 and has participated in the Company's management as Representative Director since 2023. The Company nominated him as a candidate for Director, as he has excellent capabilities and knowledge gained from his background and is capable to continuously fully perform his role as Director with his considerable experience.



Number of the Company's shares held: 10,300 Number of years in office as a Director: – Status of attendance to Board of Directors meeting: –	4 Yoshihito Sasaki New appointment (Date of birth: Aug. 25, 1959) [Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company] Apr. 1984 Joined the Company Apr. 2017 Executive Officer General Manager of Division Head Office of Civil Engineering Construction Division Mar. 2018 Head of Civil Engineering Construction Division at Osaka Main Office Apr. 2021 Head of Shikoku Branch Office Apr. 2022 Managing Executive Officer Apr. 2023 Head of Civil Engineering Construction Division (incumbent) Apr. 2024 Senior Managing Executive Officer Senior General Manager of Safety Division Apr. 2025 Executive Vice President (incumbent) Responsible for overall civil engineering construction Head of Civil Engineering Construction Division [Reasons for nomination of the candidate as Director] Since joining the Company, Mr. Yoshihito Sasaki has engaged in the civil engineering construction business. He assumed the Executive Officer position in 2017 and held the positions of Head of Civil Engineering Construction Division at Osaka Main Office, and Head of Shikoku Branch Office. Since April 2025, he has been serving as Executive Vice President and Head of Civil Engineering Construction Division, supervising the civil engineering construction business. The Company nominated him as a candidate for Director, as he has excellent capabilities and knowledge gained from his background and is capable to fully perform his role as Director with his considerable experience.



5 Masako Orii

Reappointment | Outside | Independent

(Date of birth: Oct. 10, 1960)

[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1983	Joined Suntory Limited
Apr. 2012	Executive Officer of Suntory Holdings Limited
Apr. 2016	Senior Managing Director, Member of the Board of Suntory Wellness Limited
Apr. 2019	Advisor of Suntory Holdings Limited Executive Director of Suntory Hall, Suntory Foundation for the Arts
Jun. 2020	Independent Director of the Company (incumbent)
May 2021	Outside Director, Audit and Supervisory Committee Member of TOHO CO., LTD. (incumbent)
Apr. 2025	Senior Advisor of Suntory Foundation for the Arts (incumbent)

Significant concurrent position:
Outside Director, Audit and Supervisory Committee Member of TOHO CO., LTD.

Number of the Company's shares held: 0

Number of years in office as a Director: 5 years

Status of attendance to Board of Directors meeting: 15/15 (100%)

[Reasons for nomination of the candidate as Independent Director and outline of expected roles]

Ms. Masako Orii has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of the Suntory Group. The Company nominated her as a candidate for Independent Director in the expectation that she can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge about ESG management, compliance, and others. The Company also expects that she can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Chair of the Recommendation Committee, and a member of the Remuneration Committee.



6	Hiroyuki Kato	Reappointment / Outside / Independent (Date of birth: Apr. 28, 1956)

[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1979	Joined MITSUI & CO., LTD.
Apr. 2010	Managing Officer of MITSUI & CO., LTD.
Apr. 2012	Executive Managing Officer of MITSUI & CO., LTD.
Jun. 2014	Representative Director, Senior Executive Managing Officer of MITSUI & CO., LTD.
Apr. 2016	Representative Director, Executive Vice President of MITSUI & CO., LTD.
Apr. 2018	Director of MITSUI & CO., LTD.
Jun. 2018	Counselor of MITSUI & CO., LTD.
Jul. 2020	Advisor of MITSUI & CO., LTD.
Jun. 2021	Independent Director of the Company (incumbent)

Number of the Company's shares held: 0

Number of years in office as a Director: 4 years

Status of attendance to Board of Directors meeting: 15/15 (100%)

[Reasons for nomination of the candidate as Independent Director and outline of expected roles]

Mr. Hiroyuki Kato has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of MITSUI & CO., LTD. The Company nominated him as a candidate for Independent Director in the expectation that he can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge from his experience in establishing global business strategies, and others. The Company also expects that he can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Chair of the Remuneration Committee, and a member of the Recommendation Committee.



7 **Yukiko Kuroda**

Reappointment | Outside | Independent

(Date of birth: Sep. 24, 1963)

Number of the Company's shares held: 0

Number of years in office as a Director: 3 years

Status of attendance to Board of Directors meeting: 15/15 (100%)

[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1986	Joined Sony Corporation
Jan. 1991	Representative Director of People Focus Consulting Co., Ltd.
Jun. 2010	Outside Audit & Supervisory Board Member of Astellas Pharma Inc.
Mar. 2011	Outside Director of CAC Co., Ltd. (current CAC Holdings Corporation)
Apr. 2012	Managing Director/Founder of People Focus Consulting Co., Ltd.
Jun. 2013	Outside Director of Marubeni Corporation
Jun. 2015	Outside Member of the Board of Mitsui Chemicals, Inc.
Jun. 2018	Outside Director of Seven Bank, Ltd. (incumbent) (scheduled to retire the position on June 23, 2025) Independent Director of Terumo Corporation
Jun. 2022	Independent Director of the Company (incumbent)
Aug. 2022	Outside Director of ORACLE CORPORATION JAPAN (incumbent)
Mar. 2024	Advisor/Founder of People Focus Consulting Co., Ltd. (incumbent)
Apr. 2025	Outside Director of the Board of Sekisui House, Ltd. (incumbent)

Significant concurrent position:
Outside Director of ORACLE CORPORATION JAPAN
Outside Director of the Board of Sekisui House, Ltd.
Outside Director of Santen Pharmaceutical Co., Ltd.
(scheduled to assume the position on June 24, 2025)

[Reasons for nomination of the candidate as Independent Director and outline of expected roles]

Ms. Yukiko Kuroda has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of People Focus Consulting Co., Ltd., which she founded. The Company nominated her as a candidate for Independent Director in the expectation that she can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge in sustainability and organizational development, and others. The Company also expects that she can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Remuneration Committee, and Sustainability Committee.



8 Hiroyuki Shime

Reappointment | Outside | Independent

(Date of birth: Feb. 10, 1952)

[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1975	Joined UNITIKA LTD.
Apr. 2003	Executive Officer of UNITIKA LTD.
Apr. 2005	Managing Executive Officer of UNITIKA LTD.
Jun. 2008	Director, Senior Executive Officer of UNITIKA LTD.
Jul. 2012	Director, Managing Executive Officer of UNITIKA LTD.
Jun. 2014	Representative Director and President, Chief Executive Officer of UNITIKA LTD.
Jun. 2019	Representative Director Chairman of UNITIKA LTD.
Jun. 2022	Outside Auditor of DAIHEN Corporation (incumbent)
Jun. 2023	Advisor of UNITIKA LTD.
Jun. 2024	Independent Director of the Company (incumbent)

Significant concurrent position:
Outside Auditor of DAIHEN Corporation

Number of the Company's shares held: 0

Number of years in office as a Director: 1 year

Status of attendance to Board of Directors meeting: 13/13 (100%)

[Reasons for nomination of the candidate as Independent Director and outline of expected roles]

Mr. Hiroyuki Shime has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of UNITIKA LTD. The Company nominated him as a candidate for Independent Director in the expectation that he can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience, such as serving in top management as president, and based on the abundant knowledge of business strategy formulation, and others. The Company also expects that he can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors and Recommendation Committee.



9	Yoshihiro Ikegawa	Reappointment	Outside	Independent

(Date of birth: Jul. 2, 1960)

[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1983	Joined Mitsubishi Chemical Industries Limited (current Mitsubishi Chemical Corporation)
Apr. 2005	Managing Director of MCC PTA India Corp. Private Limited
Apr. 2014	Executive Officer of Mitsubishi Chemical Corporation
Dec. 2015	Executive Officer of Mitsubishi Chemical Holdings Corporation (current Mitsubishi Chemical Group Corporation)
Apr. 2018	Managing Corporate Executive Officer of Mitsubishi Chemical Holdings Corporation
Apr. 2019	Managing Corporate Executive Officer of Mitsubishi Chemical Holdings Corporation and Director of the Board of Mitsubishi Chemical Corporation
Apr. 2021	Representative Corporate Executive Officer and Managing Corporate Executive Officer of Mitsubishi Chemical Holdings Corporation
Apr. 2022	Executive Vice President of Mitsubishi Chemical Holdings Corporation and Representative Director, Director of the Board of Mitsubishi Chemical Corporation
Jun. 2023	Executive Consultant of Mitsubishi Chemical Corporation
Jun. 2024	Outside Director of Toyo Seikan Group Holdings, Ltd. (incumbent) Independent Director of the Company (incumbent)

Significant concurrent position:
Outside Director of Toyo Seikan Group Holdings, Ltd.

Number of the Company's shares held: 0

Number of years in office as a Director: 1 year

Status of attendance to Board of Directors meeting: 13/13 (100%)

[Reasons for nomination of the candidate as Independent Director and outline of expected roles]

Mr. Yoshihiro Ikegawa has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of Mitsubishi Chemical Group. The Company nominated him as a candidate for Independent Director in the expectation that he can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge in long-term management planning and sustainability, and others. The Company also expects that he can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Remuneration Committee, and Sustainability Committee.

Notes: 1. Messrs. Hiroyuki Kato, Hiroyuki Shime, and Yoshihiro Ikegawa and Mses. Masako Orii and Yukiko Kuroda are candidates for Independent Directors. In addition, they meet the "Requirements for Selection as an Independent Director/Outside Audit & Supervisory Board Member Candidate" stipulated by the Company, and are candidates for Independent Directors/auditors pursuant to the provisions of the financial instruments exchange on which the Company is listed.

2. The Company has entered into a liability limitation agreement regarding the liabilities described in Clause 1, Article 423 of the Companies Act with Mses. Masako Orii and Yukiko Kuroda, and Messrs. Hiroyuki Kato, Hiroyuki Shime and Yoshihiro Ikegawa. Under the agreement, each of them shall be liable to compensate for damages up to 5 million yen or the minimum liability limit set forth in Clause 1, Article 425 of the Companies Act, whichever is higher, if they were acting in good faith and did not commit gross negligence in performing their duties. If the candidates are re-elected at the Meeting, the Company plans to renew the agreement with them.

3. In accordance with Clause 1, Article 430-3 of the Companies Act, the Company has entered into a directors and officers liability insurance policy (D&O insurance policy) with an insurance company in order to secure talented personnel and prevent excessive irresolution in the execution of duties. An overview of the policy is presented in "4 (4) Overview of the directors and officers liability insurance policy (D&O insurance policy), etc." of the Japanese original of the Business Report among the items subject to measures for electronic provision. All of the candidates for Director are already insureds under the policy, and will continue to be such after their appointment.

4. The name of candidate Yukiko Kuroda on the family register is Yukiko Matsumoto.

(Reference)

Process for selecting candidates for Director and Audit & Supervisory Board Member

The Company has established the Recommendation Committee and the Remuneration Committee as advisory bodies of the Board of Directors. The former deliberates on appointments of officers, and the latter deliberates on officer remuneration, and both submit the results to the Board of Directors.
Each committee is chaired by an Independent Director with the aim of enhancing corporate governance, and Independent Directors comprise a majority of the memberships. This will help ensure that the Company's process for deciding on officer appointments makes transparent and objective.

Requirements for Selection as an Independent Director/Outside Audit & Supervisory Board Member Candidate

1. The Independent Director/Outside Audit & Supervisory Board member candidate (hereinafter referred to as the "Candidate") must have capabilities, knowledge, experience, and character suitable for such position at the Company. The Candidate must be able to provide directions and opinions to the Company's management from an independent and impartial standpoint.

2. The Candidate must not be a former director, Audit & Supervisory Board member, or employee of the Company or any of its associated companies.

3. The Candidate must not currently belong, and must not have belonged in the past, to an Accounting Auditor, law office, or main bank with which the Company currently has a contract.

4. The Candidate must not currently be, and must not have been in the past, a major shareholder with an ownership stake of 10% or more. The Candidate must not currently belong, and must not have belonged in the past, to an entity that is a major shareholder.

5. The Candidate must not currently belong, and must not have belonged in the past, to an entity that has a business relationship with the Company in which the annual amount of transactions has exceeded 2% of the net sales of both the Company and such entity during the last three fiscal years.

6. The Candidate must not currently work, and must not have worked in the past, as an executive at a non-profit organization to which the Company has made an annual donation exceeding 20 million yen during the last three fiscal years.

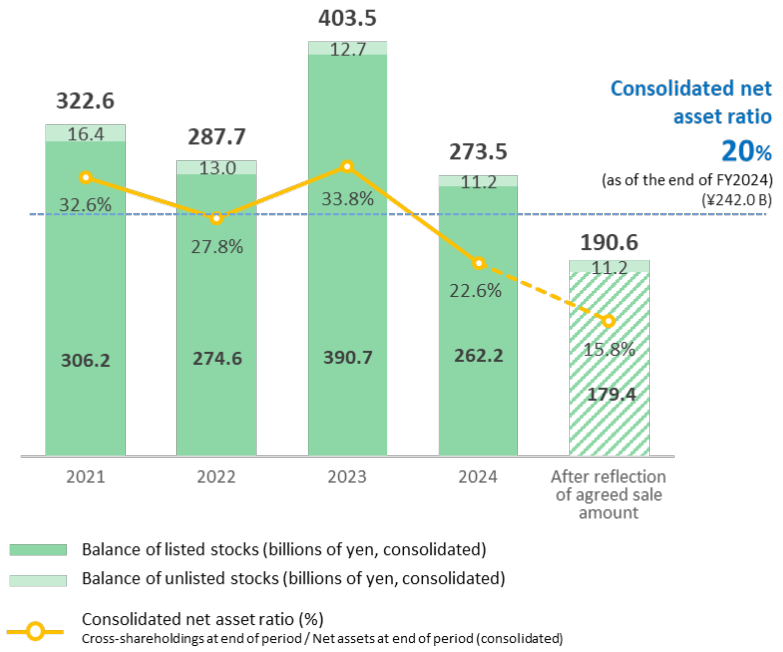
7. If the Candidate does not meet the requirements in 3. through 6., at least ten years must have passed since the Candidate left the relevant entity.

8. The Candidate must meet the requirements for an independent director/auditor pursuant to the provisions of the Tokyo Stock Exchange's Securities Listing Regulations.

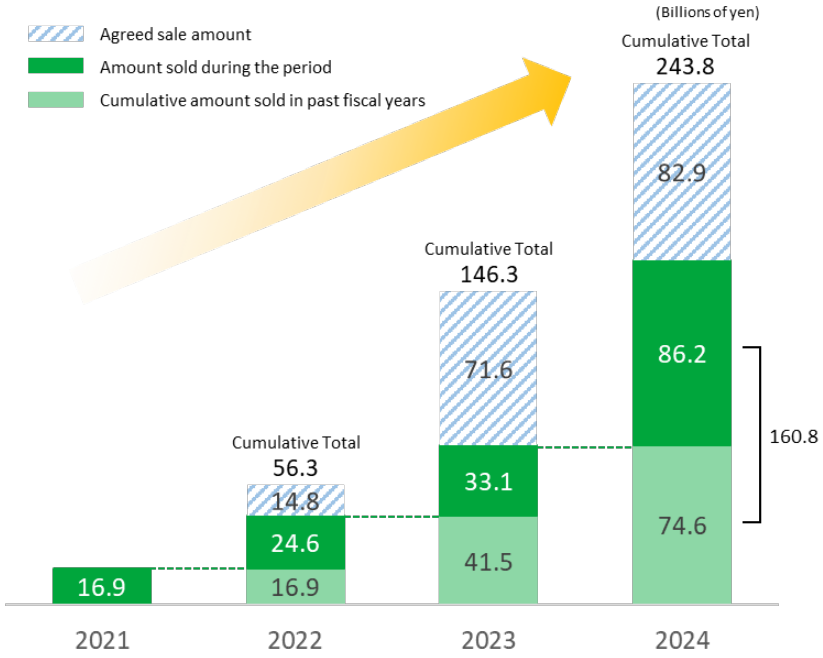
Reduction on cross-shareholdings

The Company owns cross-shareholdings to maintain and strengthen business relationships with the customers. The Company reviews the significance of owning shares in each company by regularly reporting to the Board of Directors on valuation gains/losses, and collective consideration of indicators of profitability such as capital cost and return on business from maintaining and strengthening the business relationship with a company. The Company verifies the economic rationale for owning shares over the medium and long term, and sells shares as needed when the business significance of owning the shares has weakened.
The Medium-Term Business Plan 2022 states that the Company will proceed further on reassessment of the significance of owning shares and overall investment efficiency for the Company. The Company has reduced cross-shareholdings, aiming to bring the ratio of cross-shareholdings to 20% or less of consolidated net assets by the end of March 2027.
The balance of cross-shareholdings as of March 31, 2025, accounted for 22.6% of consolidated net assets, down 11.2 percentage points from 33.8% at the end of the previous fiscal year. This is mainly due to the progress in selling cross-shareholdings and the decline in the share prices of those holdings. The ratio of cross-shareholdings including the agreed sale amount by the end of March 2027 to consolidated net assets was 15.8%, and the Company will proceed with further sale of cross-shareholdings to achieve its target reducing such shares to 20% or less of consolidated net assets.
To enhance its corporate value, the Company will strengthen investments in human resources, DX, technology, investments to expand production capacity, and growth investments in fields where it can establish a competitive advantage. From the point of improving capital efficiency, the Company will implement strategic shareholder returns by setting the necessary equity amount according to the growth of the Group's businesses. Proceeds from the sale of cross-shareholdings will be used for these investments or shareholder returns.

<Changes in balance of cross-shareholdings and consolidated net asset ratio>



<Changes in cumulative amount sold from FY2021 including agreed sale amount (Consolidated)>



<Factors behind changes in the balance of cross-shareholdings (Consolidated)>

(Billions of yen)

Balances and Changes	Amount
Balance as of March 31, 2024	403.5
Amount sold from Apr. to Mar. 2025	(86.2)
Decrease due to change in stock price	(42.4)
Other (impairment loss on unlisted stocks, etc.)	(1.3)
Balance as of March 31, 2025 [of which agreed sale amount]	273.5 [82.9]

Note: For details of cross-shareholdings as of the end of the current fiscal year, please refer to our website (https://ir.obayashi.co.jp/ja/ir/governance/cross-shareholdings.html) (in Japanese).