[Translation for Reference and Convenience Only]

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Securities Code 1808
June 4, 2025

To Our Shareholders:

HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo, Japan
Satoshi Kumano
President and Representative Director

NOTICE OF CONVOCATION OF THE 108th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby inform you of the 108th Ordinary General Meeting of Shareholders of HASEKO Corporation ("the Company"), which will be held as indicated below.

If you do not attend the meeting, you may still exercise your voting rights on the Internet or in writing. Please review the Reference Materials for the General Meeting of Shareholders, then refer to the instructions on pages 2 to 3 and exercise your voting rights by 5:00 p.m. on Thursday, June 26, 2025, Japan time.

1. Date and Time: Friday, June 27, 2025, at 10:00 a.m.
(Doors open at 9:00 a.m.)

2. Place: Head Office Hall of HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo, Japan

3. Agenda:

Matters to be Reported: Reports on the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 108th Fiscal Year (from April 1, 2024 to March 31, 2025) and the Audit Results by the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Statutory Reports

Matters to be Resolved:

Proposal No. 1	Distribution of Surplus
Proposal No. 2	Election of Twelve (12) Directors
Proposal No. 3	Election of One (1) Corporate Auditor
Proposal No. 4	Revision of Performance-Linked Stock Compensation Scheme for Directors

4. Decision Items Pertaining to Convocation:
(Please see the "Guide to Exercise of Voting Rights" on page 2.)

In the event that any revisions to the Notice are required, the revisions will be posted on the respective websites where the matters are posted.

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[Guide to Exercise of Voting Rights]

(1) Guide to Deadlines for Exercise of Voting Rights

1. In the event that you are exercising your voting rights via the Internet, the deadline for submission is Thursday, June 26, 2025, at 5:00 p.m. in Japan time. Please see the "(2) Guide to Exercise of Voting Rights via the Internet" below.
2. In the event that you are exercising your voting rights by mail, the voting deadline in all circumstances is Thursday, June 26, 2025, at 5:00 p.m. in Japan time, so please indicate your acceptance or rejection of the proposals mentioned on the enclosed Voting Rights Exercise Form and be sure to return the form to us by the voting cutoff date mentioned above.

(2) Guide to Exercise of Voting Rights via the Internet

1. The exercise of voting rights via the Internet is only possible by accessing the Company's designated voting website (https://evote.tr.mufg.jp/) from a personal computer or smartphone. (Please note that this service is unavailable from 2:30 a.m. to 4:30 a.m. in Japan time every day.)
2. In the event of exercising voting rights via personal computer or smartphone, please be aware that, depending on the Internet environment used by the shareholder, it may not be possible to vote if the Internet connection is using, for example, firewall, antivirus software, proxy server, or if TLS encrypted communication is not specified.

(3) Handling of Duplicate Votes Occurring via the Internet and by Mail

1. **If voting rights have been exercised in duplicate, both via the Internet and by mail, the vote submitted via the Internet shall be considered valid.**
2. **If there is no indication of approval or disapproval for a proposal on the Voting Rights Exercise Form, it will be deemed that approval has been indicated for the proposal made by the Company.**

(4) Handling of Duplicate Votes Occurring via the Internet

If voting rights have been exercised multiple times via the Internet, the vote submitted last shall be considered valid.

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Direct all inquiries related to the voting system to:
Corporate Agency Division Help Desk
Mitsubishi UFJ Trust and Banking Corporation
Telephone: +81-120-173-027 (toll free in Japan, 9:00 a.m. to 9:00 p.m.)

Management trust banks and other nominee shareholders (including standing proxies) who send in applications in advance to use the Electronic Voting Platform managed by ICJ, Inc. (established as a joint venture company by the Tokyo Stock Exchange, Inc.) can use this platform as an alternative method of electronic voting at the Company's General Meeting of Shareholders instead of the method of voting via the Internet described above.

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Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1 Distribution of Surplus

The Company makes it a basic policy to accelerate investment in growth strategy, enhance shareholder returns and continue implementing stable dividend payments while maintaining a strong financial base.

With respect to the year-end dividend for the fiscal year ended March 31, 2025, the Company has decided to distribute ¥45.00 per share. Accordingly, the annual dividend combined with the interim dividend of ¥40.00 per share amounts to ¥85.00 per share.

Matters Regarding the Year-end Distribution

(1) Type of Dividend Property:
Cash

(2) Matters Concerning Distribution of Dividend Property and Total Amounts:
¥45 per share for common shares
Total dividends of ¥12,479,122,935

(3) Effective Date for Distribution of Surplus:
June 30, 2025

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Proposal No. 2 Election of Twelve (12) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes election of twelve (12) Directors, including five (5) Outside Directors.

The candidates for Director are as follows:

No.	Gender	Name		Positions/Responsibilities in the Company	Attendance at Board Meetings
1	Male	Noriaki Tsuji	Reappointment	Chairman and Director	14 out of 14 (100%)
2	Male	Kazuo Ikegami	Reappointment	Representative Director, Executive Vice Chairman, In Charge of Group Technology	14 out of 14 (100%)
3	Male	Satoshi Kumano	Reappointment	President and Representative Director	14 out of 14 (100%)
4	Male	Shoji Naraoka	Reappointment	Director, Executive Vice President, In Charge of Finance, Accounting and IR, Corporate Management Div.	14 out of 14 (100%)
5	Male	Kuniyoshi Mimori	Reappointment	Director, Executive Vice President, In Charge of Construction Div. and Group Construction-Related Business	11 out of 11 (100%)
6	Male	Toru Yamaguchi	Reappointment	Director, Executive Operating Officer, In Charge of Business Promotion and Group Real Estate Development, Sales, and Real Estate Brokerage Businesses	14 out of 14 (100%)
7	Female	Naoko Yoshimura	Reappointment	Director, Operating Officer, Responsible for Sustainability Promotion, Corporate Management Div. and In Charge of Group Senior Living Business	14 out of 14 (100%)
8	Male	Kazuhiko Ichimura	Reappointment Outside Director Independent Director	Outside Director	13 out of 14 (92%)
9	Female	Mami Nagasaki	Reappointment Outside Director Independent Director	Outside Director	14 out of 14 (100%)
10	Male	Toshikatsu Ogura	Reappointment Outside Director Independent Director	Outside Director	14 out of 14 (100%)
11	Male	Shinsuke Fujii	Reappointment Outside Director Independent Director	Outside Director	14 out of 14 (100%)

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12	Male	Takeshi Fujii	New candidate Outside Director Independent Director	—	—

[Reference] Skills matrix of the candidates for Director

Name		Company management/ Management strategy	Finance/ Accounting	Legal affairs/ Risk management	Overseas business	Construction/ Architecture	Sales/ Real estate	Urban development	Technology/ DX	ESG/ Sustainability
Noriaki Tsuji Chairman and Director		●		●			●	●		●
Kazuo Ikegami Representative Director, Executive Vice Chairman		●		●		●			●	●
Satoshi Kumano President and Representative Director		●		●			●	●		●
Shoji Naraoka Director, Executive Vice President		●	●		●				●	
Kuniyoshi Mimori Director, Executive Vice President		●				●			●	
Toru Yamaguchi Director, Executive Operating Officer		●					●	●		
Naoko Yoshimura Director and Operating Officer		●								●
Kazuhiko Ichimura Outside Director	Outside Independent	●	●	●				●		●
Mami Nagasaki Outside Director	Outside Independent		●	●						●
Toshikatsu Ogura Outside Director	Outside Independent	●	●	●					●	●
Shinsuke Fujii Outside Director	Outside Independent	●	●	●	●					●
Takeshi Fujii	Outside Independent	●	●	●		●				●

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<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company</th></tr>
<tr><td rowspan="2">1</td><td>Reappointment



Noriaki Tsuji
(December 10, 1952)

[Attendance at Board Meetings]
14 out of 14 meetings
(100%)
[Number of Company Shares Owned]
93,000</td><td>April 1975 Joined HASEKO Corporation
June 1999 Director, General Manager of Business Promotion Div. I
April 2003 Managing Director, Responsible for Kansai Business Promotion Div., Life Support Project Div., and Shirokane Project
April 2005 Representative Director, Executive Operating Officer, Chief Officer of Kansai Region and In Charge of Kansai Urban Revitalization Project Div.
April 2007 Representative Director, Executive Operating Officer, In Charge of Business Promotion
April 2010 Representative Director, Executive Vice President, Assistant to the President and In Charge of Business Promotion
April 2012 Representative Director, Executive Vice President, Assistant to the President
April 2014 President and Representative Director
April 2020 Chairman and Representative Director
April 2022 Chairman and Director
(to the present)</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Noriaki Tsuji has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as President and Representative Director since 2014, as Chairman and Representative Director since 2020 and as Chairman and Director since 2022, and he has been making great efforts on the strengthening of the HASEKO Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company's management as a Director, he is expected to contribute to the improvement of the Company's business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</td></tr>
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(Date of Birth)</th><th colspan="2">Personal History, Positions, and Responsibilities in the Company</th></tr>
<tr><td rowspan="2">2</td><td>Reappointment



Kazuo Ikegami
(July 21, 1957)

[Attendance at Board Meetings]
14 out of 14 meetings
(100%)
[Number of Company Shares Owned]
38,900</td><td colspan="2">March 1980 Joined HASEKO Corporation
April 2008 Operating Officer and Deputy General Manager of Architecture & Engineering Div.
April 2009 Operating Officer and General Manager of Architecture & Engineering Div.
June 2011 Director, Operating Officer and General Manager of Architecture & Engineering Div.
April 2014 Director, Senior Operating Officer, In Charge of Architecture & Engineering Div. and Kansai Architecture & Engineering Div.
April 2017 Director, Executive Operating Officer, In Charge of Architecture & Engineering Div., Kansai Architecture & Engineering Div., and Technology Promotion Div.
April 2018 Director, Executive Operating Officer, In Charge of Architecture & Engineering Div., Kansai Architecture & Engineering Div., Technology Promotion Div., and Group Real Estate Development and Sales Business
April 2020 President and Representative Director
April 2025 Representative Director, Executive Vice Chairman, In Charge of Group Technology
(to the present)</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
Kazuo Ikegami has been mainly responsible for architecture and engineering business since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as President and Representative Director since 2020 and as Representative Director, Executive Vice Chairman since 2025, and he has been making great efforts on the strengthening of the HASEKO Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company's management as a Director, he is expected to contribute to the improvement of the Company's business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</td></tr>
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(Date of Birth)</th><th colspan="2">Personal History, Positions, and Responsibilities in the Company</th></tr>
<tr><td rowspan="2">3</td><td>Reappointment



Satoshi Kumano
(September 7, 1961)

[Attendance at Board Meetings]
14 out of 14 meetings (100%)
[Number of Company Shares Owned]
42,300</td><td>April 1985
April 2013

April 2015

April 2016

April 2017

April 2020

June 2020

April 2022

April 2023

June 2023

April 2024

April 2025</td><td>Joined HASEKO Corporation
Operating Officer, Responsible for Business Dept. I and Yokohama Branch, Business Promotion Div.
Operating Officer, Responsible for Personnel, Corporate Management Div.
Operating Officer, Responsible for Personnel, General Affairs, Legal Affairs, and Risk Management, Corporate Management Div.
Operating Officer, Responsible for Personnel, General Affairs, Legal Affairs, Risk Management, and CSR, Corporate Management Div.
Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Chugoku and Shikoku regions Business Promotion, Kansai Business Promotion Div., In Charge of Group Real Estate Development, Sales, and Senior Living Business
Director, Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Chugoku and Shikoku regions Business Promotion, Kansai Business Promotion Div., In Charge of Group Real Estate Development, Sales, and Senior Living Business
Director, Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Tokai Business Promotion Div. and Chugoku and Shikoku regions Business Promotion, Kansai Business Promotion Div., In Charge of Group Real Estate Development, Sales, and Senior Living Business
Director, Executive Operating Officer, In Charge of Business Promotion and Group Property Management, Leasing and Senior Living Businesses
Director, Executive Operating Officer, In Charge of Business Promotion and Group Property Management and Leasing Businesses
Representative Director, Executive Operating Officer, In Charge of Business Promotion and Group Property Management and Leasing Businesses
President and Representative Director
(to the present)</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
Satoshi Kumano has been mainly responsible for construction orders and sales, real estate businesses and corporate management since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as President and Representative Director since 2025, and he has been making great efforts on the strengthening of the HASEKO Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company's management as a Director, he is expected to contribute to the improvement of the Company's business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</td></tr>
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(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company
(Significant Positions Concurrently Held)</th></tr>
<tr><td rowspan="2">4</td><td>Reappointment



Shoji Naraoka
(November 1, 1959)

[Attendance at Board Meetings]
14 out of 14 meetings (100%)
[Number of Company Shares Owned]
42,900</td><td>April 1982 Joined HASEKO Corporation
April 2008 Operating Officer, Responsible for Corporate Planning Dept., Financial Strategy Dept., and Related Business Dept.
April 2011 Operating Officer, Responsible for Corporate Planning Dept., Related Business Dept., and Overseas Business Planning Dept.
April 2015 Operating Officer, Responsible for Corporate Planning, Overseas Business, IT and Customer Relationship, Corporate Planning Div.
July 2015 Senior Operating Officer, In Charge of Corporate Planning Dept., Corporate Planning Div., Responsible for Overseas Business and IT and Customer Relationship
October 2018 Senior Operating Officer, In Charge of Corporate Planning, Corporate Management Div., Responsible for Value, Technology and Innovation Div.
April 2019 Senior Operating Officer, In Charge of Finance and Accounting, Corporate Management Div., Responsible for Value, Technology and Innovation Div.
June 2019 Director, Senior Operating Officer, In Charge of Finance and Accounting, Corporate Management Div., Responsible for Value, Technology and Innovation Div.
April 2020 Director, Senior Operating Officer, In Charge of Finance, Accounting and IR, Corporate Management Div.
April 2021 Director, Executive Operating Officer, In Charge of Finance, Accounting and IR, Corporate Management Div.
April 2023 Director, Executive Vice President, In Charge of Finance, Accounting and IR, Corporate Management Div.
(to the present)

[Significant Positions Concurrently Held]
President and Representative Director, Haseko Anesis Corporation
Director, Develop Japan, Co., Ltd.</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Shoji Naraoka has been mainly responsible for corporate planning since he joined the Company. He has been engaged in the identification of Group management issues and formulation of the management plan. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance and value creation for the Group as a whole. For such reasons, the Company has continuously chosen him as a candidate for Director.</td></tr>
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(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company
(Significant Positions Concurrently Held)</th></tr>
<tr><td rowspan="2">5</td><td>Reappointment



Kuniyoshi Mimori
(May 19, 1960)

[Attendance at Board Meetings]
11 out of 11 meetings (100%)
[Number of Company Shares Owned]
28,900</td><td>April 1983 Joined HASEKO Corporation
April 2018 Operating Officer, Responsible for Construction Dept. I, II, and III, Construction Div.
April 2020 Senior Operating Officer, Responsible for Construction Management, Customer Satisfaction Dept., and Equipment Dept., Construction Div.
April 2022 Executive Operating Officer, Responsible for Construction Management, Customer Satisfaction Dept., and Equipment Dept., Construction Div.
April 2024 Executive Operating Officer, In Charge of Construction Div. and Group Construction-Related Business
June 2024 Director, Executive Operating Officer, In Charge of Construction Div. and Group Construction-Related Business
April 2025 Director, Executive Vice President, In Charge of Construction Div. and Group Construction-Related Business
(to the present)

[Significant Positions Concurrently Held]
Director, Haseko Reform, Inc.
Director, FujiKensetsu Co., Ltd.</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Kuniyoshi Mimori has been mainly responsible for construction business since he joined the Company. He has abundant business experience in construction work, the Company's core business, and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</td></tr>
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(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company
(Significant Positions Concurrently Held)</th></tr>
<tr><td rowspan="2">6</td><td>Reappointment



Toru Yamaguchi
(December 14, 1963)

[Attendance at Board Meetings]
14 out of 14 meetings (100%)
[Number of Company Shares Owned]
30,300</td><td>March 1988 Joined HASEKO Corporation
April 2015 Operating Officer, General Manager of Business Dept. I, Business Promotion Div.
April 2017 Operating Officer, Responsible for Business Dept. I and Yokohama Branch, Business Promotion Div.
April 2020 Senior Operating Officer, Responsible for Business Dept. I and Yokohama Branch, Business Promotion Div.
April 2022 Senior Operating Officer, In Charge of Business Depts. I, II, and III and Yokohama Branch, Business Promotion Div.
April 2023 Executive Operating Officer, Responsible for Kansai Business Promotion Div. and Tokai Business Promotion Div., and In Charge of Group Real Estate Development, Sales, and Real Estate Brokerage Businesses
June 2023 Director, Executive Operating Officer, Responsible for Kansai Business Promotion Div. and Tokai Business Promotion Div., and In Charge of Group Real Estate Development, Sales, and Real Estate Brokerage Businesses
October 2023 Director, Executive Operating Officer, Responsible for Kansai Business Promotion Div. and Tokai Business Promotion Div., and In Charge of Kansai Urban Development Div. and Group Real Estate Development, Sales, and Real Estate Brokerage Businesses
April 2024 Director, Executive Operating Officer, Responsible for Kansai Business Promotion Div. and Tokai Business Promotion Div., and In Charge of Kansai Project Promotion Div., Kansai Urban Development Div., and Group Real Estate Development, Sales, and Real Estate Brokerage Businesses
July 2024 Director, Executive Operating Officer, Responsible for Kansai Business Promotion Div., Tokai Business Promotion Div., and Sales Planning, Business Promotion Planning Div., and In Charge of Kansai Project Promotion Div., Kansai Urban Development Div., and Group Real Estate Development, Sales, and Real Estate Brokerage Businesses
April 2025 Director, Executive Operating Officer, In Charge of Business Promotion and Group Real Estate Development, Sales, and Real Estate Brokerage Businesses (to the present)

[Significant Positions Concurrently Held]
Director, Haseko Real Estate Development Holdings Inc.
Director, Haseko Urbest Inc.
Director, Haseko Real Estate Inc.</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Toru Yamaguchi has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company's performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</td></tr>
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(Significant Positions Concurrently Held)</th></tr>
<tr><td rowspan="2">7</td><td>Reappointment



Naoko Yoshimura
(April 5, 1967)

[Attendance at Board Meetings]
14 out of 14 meetings
(100%)
[Number of Company Shares Owned]
26,300</td><td>April 1992 Joined HASEKO Corporation
July 1994 Haseko Research Institute Inc.
December 1998 Member of Committee for Study and Deliberation of Facilitation of Relocation by the Elderly, Housing Bureau, Ministry of Construction
January 2004 Member of Committee for Study and Deliberation of Systems for the Support for Relocation by the Elderly, Hyogo Prefectural Government
April 2017 Chief Researcher, Haseko Research Institute Inc.
January 2018 Member of Discussion Panel Regarding Serviced Housing for the Elderly, Ministry of Land, Infrastructure, Transport and Tourism
April 2019 Director and Chief Researcher, Haseko Research Institute Inc. (current position)
June 2023 Director, Operating Officer, Responsible for Sustainability Promotion, Corporate Management Div. and In Charge of the Group Senior Living Business, HASEKO Corporation (to the present)

[Significant Positions Concurrently Held]
Director and Chief Researcher, Haseko Research Institute Inc.
Director, Haseko Senior Well Design Co., Ltd.</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Director]
Since joining the Company, Naoko Yoshimura has been mainly involved in the evaluation and analysis of systems, policies, and market environment related to the senior housing and facilities business, study and research for the formulation of business plans, and consulting at Haseko Research Institute Inc, resulting in her abundant research outcomes and practical experience. Since her assumption of office of Director, she has greatly contributed to the improvement of the Company's and the Group's corporate performance. For such reasons, the Company has continuously chosen her as a candidate for Director.</td></tr>
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(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company</th></tr>
<tr><td rowspan="2">8</td><td>Reappointment
Outside Director
Independent Director



Kazuhiko Ichimura
(April 29, 1953)

[Terms of Office]
9 years
[Attendance at Board Meetings]
13 out of 14 meetings (92%)
[Number of Company Shares Owned]
5,600</td><td>April 1977 Joined Mitsubishi Corporation
May 2007 President & CEO of Mitsubishi Corporation Urban Development, Inc. (temporary transfer)
March 2013 Retired from Mitsubishi Corporation and Mitsubishi Corporation Urban Development, Inc.
April 2013 Operating Officer, Integrated Account Service Management of ASATSU-DK INC.
January 2016 Operating Officer, Account Management Center IV
March 2016 Retired from ASATSU-DK INC.
June 2016 Outside Director of HASEKO Corporation (current position) (to the present)</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director and a summary of the expected role]
Kazuhiko Ichimura has abundant experience in promoting urban redevelopment projects and large-scale commercial development at Mitsubishi Corporation. In addition, he was engaged in the management of developers of income properties, centered on commercial establishments, as CEO at Mitsubishi Corporation Urban Development, Inc. and gained abundant experience and an excellent track record in company management. He also has a business perspective targeted at consumers gained as an Operating Officer at ASATSU-DK INC. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director with the expectation that he will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. Since the amount of the Company's transactions with Mitsubishi Corporation, Mitsubishi Corporation Urban Development, Inc. and ASATSU-DK INC. (currently ADK Marketing Solutions Inc.) is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.</td></tr>
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<tr><td rowspan="2">9</td><td>Reappointment
Outside Director
Independent Director



Mami Nagasaki
(December 13, 1973)

[Terms of Office]
7 years
[Attendance at Board Meetings]
14 out of 14 meetings (100%)
[Number of Company Shares Owned]
2,200</td><td>April 1998 Registered as attorney (Daini Tokyo Bar Association)
April 1998 Joined Ishii Law Office
September 2004 Marshall Suzuki Law Group, LLP
January 2005 Office of International Affairs, General Coordination Division, Planning and Coordination Bureau, Financial Services Agency
April 2009 Partner of Ishii Law Office (current position)
December 2014 Special Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works
April 2015 Civil conciliation commissioner, Tokyo District Court
June 2016 Executive Director, Ichigo Green Infrastructure Investment Corporation
June 2018 Outside Director of HASEKO Corporation (current position)
June 2021 Outside Auditor, HONDA TSUSHIN KOGYO CO., LTD.
September 2021 Retired from Executive Director, Ichigo Green Infrastructure Investment Corporation
December 2022 Retired from Special Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works
December 2022 Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works. (current position)
December 2022 Retired from Civil conciliation commissioner, Tokyo District Court
December 2022 Retired from Outside Auditor, HONDA TSUSHIN KOGYO CO., LTD.
June 2024 Outside Director, Japan Aviation Electronics Industry, Limited (current position)
(to the present)

[Significant Positions Concurrently Held]
Attorney, Partner of Ishii Law Office
Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works
Outside Director, Japan Aviation Electronics Industry, Limited</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director and a summary of the expected role]
Mami Nagasaki has diverse experiences as an attorney and knowledge about legal affairs in general, and also is engaged in duties related to the Company's main construction business. In addition, she has executed overall business operations at an investment company as Executive Director, and also has experience and track record in corporate management. Since she assumed the office of Outside Director, she has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen her as a candidate for Outside Director with the expectation that she will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. She has not been directly engaged in corporate management; however, based on the above reasons, the Company has determined that she will appropriately fulfill duties as Outside Director. Since no advisory contracts, etc. have been made between the Company and Ishii Law Office, and no transactions have been made between the Company and Ichigo Green Infrastructure Investment Corporation, HONDA TSUSHIN KOGYO CO., LTD., and Japan Aviation Electronics Industry, Limited, the Company believes that she is independent with no conflict of interest with general shareholders as she meets the Company's independence criteria.</td></tr>
</table>

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company
(Significant Positions Concurrently Held)</th></tr>
<tr><td rowspan="2">10</td><td>Reappointment
Outside Director
Independent Director



Toshikatsu Ogura
(August 26, 1953)

[Terms of Office]
5 years
[Attendance at Board Meetings]
14 out of 14 meetings (100%)
[Number of Company Shares Owned]
2,700</td><td>April 1978 Joined Nippon Telegraph and Telephone Public Corporation
July 2007 Senior Vice President, Senior Executive Manager of Kyushu Regional Headquarters and Manager of Fukuoka Branch, Nippon Telegraph and Telephone West Corporation
October 2009 Senior Vice President, General Manager of Corporate Strategy Planning Dept.
June 2011 Executive Vice President, General Manager of Corporate Strategy Planning Dept.
June 2012 Senior Executive Vice President, Representative Member of the Board
June 2015 Retired from Nippon Telegraph and Telephone West Corporation
June 2015 President and Representative Director, NTT BUSINESS ASSOCIE Corporation
June 2018 Retired from NTT BUSINESS ASSOCIE Corporation
June 2018 Chairman, The Japan Telecommunications Welfare Association
June 2020 Retired from The Japan Telecommunications Welfare Association
June 2020 Chairman, Information & Telecommunication Equipment Constructor's Association
June 2020 Outside Director of HASEKO Corporation (current position)
June 2022 Retired from Chairman, Information & Telecommunication Equipment Constructor's Association
June 2022 Outside Director of JAPAN POST Co., Ltd. (current position)
June 2022 Outside Director of AIRPORT FACILITIES CO., LTD.
June 2024 Retired from AIRPORT FACILITIES CO., LTD. (to the present)

[Significant Position Concurrently Held]
Outside Director, JAPAN POST Co., Ltd.</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director and a summary of the expected role]
Toshikatsu Ogura was engaged in business management of companies as a Representative Director at Nippon Telegraph and Telephone West Corporation and NTT BUSINESS ASSOCIE Corporation, and has abundant experience and excellent track record in management. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director with the expectation that he will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. Since the Company has no transactions with The Japan Telecommunications Welfare Association, Information & Telecommunication Equipment Constructor's Association, and AIRPORT FACILITIES CO., LTD., the amount of the Company's transactions with JAPAN POST Co., Ltd. is 1% or less of the consolidated net sales, and the amount of the Company's transactions with Nippon Telegraph and Telephone Corporation, Nippon Telegraph and Telephone West Corporation, and NTT BUSINESS ASSOCIE Corporation (currently NTT ExC Partner Corporation) is less than 2% of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.</td></tr>
</table>

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company</th></tr>
<tr><td rowspan="2">11</td><td>Reappointment
Outside Director
Independent Director



Shinsuke Fujii
(December 8, 1958)
[Terms of Office]
4 years
[Attendance at Board Meetings]
14 out of 14 meetings
(100%)
[Number of Company Shares Owned]
—</td><td>April 1981 Joined MITSUI & CO., LTD.
April 2011 President, Mitsui & Co. (Brasil) S.A.
April 2013 Managing Officer, MITSUI & CO., LTD.
President, Mitsui & Co. (Brasil) S.A.
April 2015 Executive Managing Officer, General Manager of Investment Administrative Division, MITSUI & CO., LTD.
April 2016 Executive Managing Officer
June 2016 Representative Director, Executive Managing Officer
April 2017 Representative Director, Senior Executive Managing Officer
April 2018 Representative Director, Executive Vice President
April 2019 Representative Director, Executive Vice President, CAO, CIO, CPO
April 2020 Director
June 2020 Counselor
June 2021 Outside Director of HASEKO Corporation (current position)
June 2022 Retired from Counselor of MITSUI & CO., LTD. (to the present)</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director and a summary of the expected role]
Shinsuke Fujii has experience in promoting projects requiring a global perspective at MITSUI & CO., LTD., was engaged in business management of companies as a Representative Director at the company, and has abundant experience and an excellent track record in management. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company's governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director with the expectation that he will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. Since the amount of the Company's transactions with MITSUI & CO., LTD. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.</td></tr>
</table>

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<table>
<tr><th>No.</th><th>Name
(Date of Birth)</th><th>Personal History, Positions, and Responsibilities in the Company
(Significant Positions Concurrently Held)</th></tr>
<tr><td rowspan="2">12</td><td>New Candidate
Outside Director
Independent Director



Takeshi Fujii
(January 7, 1959)
[Number of Company Shares Owned]
—</td><td>April 1983 Joined Ministry of Construction
July 2006 Director, Land Information Division, Land and Water Resources Bureau, Ministry of Land, Infrastructure, Transport and Tourism
April 2007 Deputy Governor, Nagasaki Prefecture
August 2011 Counselor (Budget and Accounts), Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism
July 2012 Director, Budget and Accounts Division, Minister's Secretariat
August 2013 Assistant Vice-Minister (in charge of National Spatial Planning and Regional Policy Bureau), Minister's Secretariat
July 2014 Deputy Director-General, Kanto Regional Development Bureau
July 2016 Director-General, National Spatial Planning and Regional Policy Bureau
July 2017 Retired from Ministry of Land, Infrastructure, Transport and Tourism
January 2018 Advisor, Tokyu Research Institute, Inc.
June 2018 Director, The Eighteenth Bank, Ltd.
June 2019 Retired from The Eighteenth Bank, Ltd.
June 2021 Retired from Advisor, Tokyu Research Institute, Inc.
June 2021 Representative Director and Senior Managing Executive Officer, Metropolitan Expressway Co., Ltd.
June 2024 Retired from Metropolitan Expressway Co., Ltd.
October 2024 Advisor, Mitsui Sumitomo Insurance Company, Limited (current position)
April 2025 Special Visiting Professor, School of Management and Information Sciences, Tama University (current position)
(to the present)

[Significant Positions Concurrently Held]
Advisor, Mitsui Sumitomo Insurance Company, Limited
Special Visiting Professor, School of Management and Information Sciences, Tama University</td></tr>
<tr><td colspan="2">[Reasons for nomination as a candidate for Outside Director and a summary of the expected role]
Takeshi Fujii is from the Ministry of Land, Infrastructure, Transport and Tourism. Having held various positions in the Land and Water Resources Bureau and Kanto Regional Development Bureau and served as the Director-General of the National Spatial Planning and Regional Policy Bureau, he has extensive knowledge about the construction industry. In addition, as Representative Director of Metropolitan Expressway Co., Ltd., he has also been engaged in business management of a company and has abundant experience and an excellent track record in management. For such reasons, the Company has chosen him for Outside Director with the expectation that he will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. Since no transactions have been made between the Company and Metropolitan Expressway Co., Ltd. or Tama University, the amount of the Company's transactions with The Eighteenth Bank, Ltd. (currently The Juhachi-Shinwa Bank, Ltd.) and Mitsui Sumitomo Insurance Company, Limited is 1% or less of the consolidated net sales, no transactions have been made between the Company and Tokyu Research Institute, Inc., and the amount of the Company's transactions with the group to which Tokyu Research Institute, Inc. belongs is less than 2% of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.</td></tr>
</table>

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Notes:

1. Each candidate has no special interest in the Company.
2. Kazuhiko Ichimura (Candidate No. 8), Mami Nagasaki (Candidate No. 9), Toshikatsu Ogura (Candidate No. 10), Shinsuke Fujii (Candidate No. 11), and Takeshi Fujii (Candidate No. 12) are the candidates for Outside Director stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
3. The Company has notified the Tokyo Stock Exchange of the proposal to elect Kazuhiko Ichimura, Mami Nagasaki, Toshikatsu Ogura, and Shinsuke Fujii as independent directors in accordance with the rules of the Exchange. In addition, the Company plans to designate Takeshi Fujii as an independent director and notify the Exchange accordingly.
4. The Company has entered into a limited liability agreement with Outside Directors Kazuhiko Ichimura, Mami Nagasaki, Toshikatsu Ogura, and Shinsuke Fujii in accordance with the Articles of Incorporation. In the event that they are reelected and assume the office of Outside Director, the Company will continue the said agreement with them. In the event that Takeshi Fujii is elected as Outside Director, the Company will enter into a limited liability agreement with him in accordance with the Articles of Incorporation as well. Brief details of the limited liability agreement are presented as follows.

Limited Liability Agreement with Outside Officer

Effective after entering into a limited liability agreement, should an Outside Director bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1, of the Companies Act, where such Outside Director performed his or her duties in good faith and without gross negligence, his or her liabilities shall be limited to the amount stipulated under Article 425, Paragraph 1, of the Companies Act.

5. The Company has concluded a directors and officers (D&O) liability insurance agreement with an insurance company that insures all Directors, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured person for actions taken (or inaction) in his or her roles as an officer of the Company. The Company bears the full amount of all insurance premiums for the insured persons. If each candidate assumes the office of Director, he or she will be included as an insured person of this insurance agreement. The Company plans to renew this insurance agreement during their terms of office with the same terms and conditions.

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Proposal No. 3 Election of One (1) Corporate Auditor

Since the term of office of Nobuyuki Iijima will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one (1) Corporate Auditor.

The candidate for the position of Corporate Auditor is as follows. The Board of Corporate Auditors has approved this proposal.

Name (Date of Birth)	Personal History and Positions (Significant Positions Concurrently Held)
Reappointment Outside Director Independent Director  Nobuyuki Iijima (August 26, 1961) [Terms of Office] 4 years [Attendance at Board Meetings] 14 out of 14 meetings (100%) [Attendance at Meetings of the Board of Corporate Auditors] 12 out of 12 meetings (100%) [Number of Company Shares Owned] 1,200	April 1984 Joined National Tax Agency July 2006 Assistant Regional Commissioner (First Taxation Department), Hiroshima Regional Taxation Bureau July 2008 Assistant Regional Commissioner (Criminal Investigation Department), Osaka Regional Taxation Bureau July 2011 Assistant Regional Commissioner (Planning and Administration Department), Fukuoka Regional Taxation Bureau July 2014 Director (Large Enterprise Division, Large Enterprise and Criminal Investigation Department), National Tax Agency July 2015 Counselor, Consumption Tax Price Pass-through Measures Promotion Office, Cabinet Secretariat August 2019 Director-General, Hiroshima National Tax Tribunal June 2020 Retired from National Tax Agency July 2020 Professor, School of Management, SANNO University (current position) June 2021 Outside Corporate Auditor of HASEKO Corporation (current position) January 2023 Outside Auditor, SHOEI FOODS CORPORATION (current position) (to the present) [Significant Positions Concurrently Held] Professor, School of Management, SANNO University Outside Auditor, SHOEI FOODS CORPORATION

[Reasons for nomination as a candidate for Outside Corporate Auditor]

Nobuyuki Iijima is a certified tax accountant and a professor of tax law at SANNO University. He has abundant knowledge about tax and accounting. As such, since the Company believes that he can fulfill the role of Corporate Auditor from a professional viewpoint, we have chosen him as a candidate for Outside Corporate Auditor. He has not been directly engaged in corporate management; however, based on the above reasons, the Company has determined that he will appropriately fulfill duties as Outside Corporate Auditor. No transactions have been made between the Company and SANNO University or SHOEI FOODS CORPORATION, and the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company's independence criteria.

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Notes:

1. The candidate has no special interest in the Company.
2. Nobuyuki Iijima is the candidate for Outside Corporate Auditor stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act.
3. The Company has notified the Tokyo Stock Exchange of the proposal to elect Nobuyuki Iijima as independent corporate auditor in accordance with the rules of the Exchange.
4. The Company has entered into a limited liability agreement with Outside Corporate Auditor Nobuyuki Iijima in accordance with the Articles of Incorporation. In the event that he is reelected and assumes the office of Outside Corporate Auditor, the Company will continue the said agreement with him. Brief details of the limited liability agreement are presented as follows.

   Limited Liability Agreement with Outside Officer

   Effective after entering into a limited liability agreement, should an Outside Corporate Auditor bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1, of the Companies Act, where such Outside Corporate Auditor performed his or her duties in good faith and without gross negligence, his or her liabilities shall be limited to the amount stipulated under Article 425, Paragraph 1, of the Companies Act.

5. The Company has concluded a directors and officers (D&O) liability insurance agreement with an insurance company that insures all Corporate Auditors, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers compensation for damages and litigation costs to be borne by the insured person for actions taken (or inaction) in his or her roles as an officer of the Company. The Company bears the full amount of all insurance premiums for the insured persons. If Nobuyuki Iijima assumes the office of Corporate Auditor, he will be included as an insured person of this insurance agreement. The Company plans to renew this insurance agreement during his term of office with the same terms and conditions.

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(Reference)

Independence Criteria for Outside Officers

The following independence criteria are established between candidates for Outside Officers and the companies or organizations to which they belong and the HASEKO Group (Note). Outside Officers must continue to comply with the independence criteria specified below after they have taken office. After assuming a new major position, their independence must be verified again based on the independence criteria.

1. A person who is not currently a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group, and has not been a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group in the last ten years.
2. A person who has not been a major shareholder* of the HASEKO Group or a Director, Corporate Auditor, Operating Officer or employee of a company of which the HASEKO Group has been a major shareholder in any fiscal year in the last five years.
   * "Major shareholder" refers to a company or other shareholder that holds shares of 10% or more of the total voting rights.
3. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a major business partner* of the HASEKO Group.
   * "Major business partner" refers to a company that has paid or received transaction amounts worth 2% or more of the consolidated net sales of the HASEKO Group or the business partner (including its parent company and significant subsidiaries) in ordinary transactions with the HASEKO Group in the most recent fiscal year and the last three fiscal years.

   The acquisition of real estate by a public tender is not considered as ordinary transactions, but if such an acquisition has occurred, it must be disclosed in the securities report.
4. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a company that is a major lender* to the HASEKO Group.
   * "Major lender" refers to a financial institution to which the HASEKO Group owes an outstanding amount worth 2% or more of the consolidated total assets of the HASEKO Group or the financial institution at the end of the most recent fiscal year.
5. A person who is not a Trustee, Director, Corporate Auditor, Operating Officer or employee of a corporation, association or other organization that has received a large donation* from the HASEKO Group.
   * "Large donation" refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.
6. A Director, Corporate Auditor or Operating Officer who has not been dispatched on a reciprocal basis with the HASEKO Group.
7. A person who has not been a certified public accountant belonging to an auditing firm that is the Accounting Auditor of the HASEKO Group, an attorney who has an advisory contract with the HASEKO Group, or an attorney belonging to a law firm that has an advisory contract with the HASEKO Group in any fiscal year in the last five years.
8. A person who is not an attorney, certified public accountant, consultant or other such expert who has received a large amount of money* or other property (excluding remuneration for officers) from the HASEKO Group (if the party receiving the property is a corporation, association or other organization, a person who is not a person belonging to such an

organization).

* "Large amount of money" refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.

9. A person who is not a spouse of, a relative within the second degree of kinship of, a relative living with, or a person who shares a livelihood with a person falling under any of the following items:
   (1) A Director, Corporate Auditor, Operating Officer or important employee* of the HASEKO Group;
   (2) A person who has been a Director, Corporate Auditor, Operating Officer or important employee of the HASEKO Group in any fiscal year in the last five years; or
   (3) A person whose appointment is restricted due to not satisfying any of 2. to 7. above.

   * "Important employee" generally refers to an employee of or above the level of Operating Officer. However, in HASEKO Corporation, it refers to an employee of or above the level of department head.
10. In addition to the above, a person whose independence to perform the duties of an Outside Officer is not in doubt.

Note: "The HASEKO Group" refers to HASEKO Corporation and its subsidiaries.

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Proposal No. 4 Revision of the Performance-Linked Stock Compensation Scheme for Directors

1. Details of Revision

At the 100th Ordinary General Meeting of Shareholders held on June 29, 2017, the Company received approval to adopt a performance-linked stock compensation scheme called the Board Benefit Trust (BBT) scheme (the "Scheme"). The Scheme covers the Company's Directors (excluding Outside Directors), Executive Vice Presidents, Executive Operating Officers, Senior Operating Officers, and the presidents and other executive officers (collectively referred to as the "Group Officers") of its Group companies (subsidiaries of the Company). It also received approval at the 104th Ordinary General Meeting of Shareholders held on June 29, 2021 for the re-establishment of the Scheme with the added condition of an upper limit of 360 thousand shares on the number of shares to be acquired every five (5) fiscal years. (The resolutions of the above two General Meetings of Shareholders are referred to as the "Original Resolutions" hereinafter). The Scheme has been in effect to this date. The Company proposes to revise the specific calculation method for the Company's shares to be provided as described below and seeks approval thereof. An overview of the Scheme is provided in the [Reference].

If Proposal No. 2 is approved as originally proposed, the number of Directors who are eligible for the Scheme will be seven (7).

Before Change	After Change
Grant points determined by multiplying base points by a performance-linked factor that varies between 0% and 130% depending on the level of performance achievement on consolidated ordinary income, etc.	Grant points determined by multiplying base points by a performance-linked factor that varies depending on the level of performance achievement on consolidated ordinary income, etc. and by a corporate value improvement factor that varies depending on the level of achievement of capital efficiency indicators and non-financial indicators such as human capital management and climate change responses

2. Reasons for proposal and reasonableness of proposal

The objective of this proposal, in addition to striving for an even higher rate of achievement of business results, is to further clarify the linkage between the remuneration for the Group Officers and the status of the Company's initiatives in capital efficiency and non-financial areas, in its aim for the sustainable improvement of corporate value. Accordingly, the proposal aims to motivate the Group Officers to have a stronger mindset for contributing to the Company's better performance and increased corporate value over the medium to long term.

The Company has resolved the amendment of the policy for determination of remuneration of individual Directors, etc. (see Reference below) in the Board of Directors after consultation in the Nomination and Remuneration Committee, which comprises all Independent Outside Directors and an equal or smaller number of Representative Directors and other officers. This proposal aligns with this revised policy, and the Company believes it to be rational.

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(Reference)

Summary of revised policy for determination of remuneration of individual Directors, etc.

(a) Composition of Remuneration
- Remuneration of Directors consists of basic remuneration (fixed remuneration) and performance-linked remuneration.

(b) Basic Remuneration
- Basic remuneration is paid monthly in a fixed amount, with a standard amount set for each position.
- The amount of basic remuneration is determined comprehensively based on the position, duties, and term of office of each Director and by taking into consideration the Company's business performance, the level of employee salaries, and the level of remuneration of Directors at comparable companies.

(c) Performance-Linked Remuneration
- Performance-linked remuneration consists of executive bonuses and stock remuneration.
- This system makes adjustments according to the degree of achievement of targets for business performance and improvement of corporate value, in light of the incentive effects for achieving business plans and increasing corporate value, as well as the growing demands for management that is conscious of cost of capital and stock price, responses to climate change, and human capital management.
- Regarding the performance-linked indicators, because the medium-term business plan sets consolidated ordinary income as a specific numerical target, consolidated ordinary income results and their achievement status relative to the initial forecast as of the beginning of each fiscal year are used. For Directors serving as Executive Vice President or a lower rank, the business performance of the division of which the Director is in charge is also considered in the determination of the performance coefficient.
- For the corporate value improvement indicators, the degree of achievement of the respective targets for profitability and capital efficiency improvement, human capital, and climate change response will be used.
- In principle, Outside Directors and Corporate Auditors are not eligible for Performance-Linked remuneration.

(Formula for calculation of executive bonuses)
- Amount of bonuses = Base amount by position × Performance coefficient + Director's supplement

* Bonuses are determined based on the position of each Director at the end of the fiscal year under review and paid annually, generally after the Ordinary General Meeting of Shareholders held in June.

(Formula for calculation of stock remuneration)
- Points to be granted = Bonus amount × 0.3 × corporate value improvement coefficient / per-share BBT (Board Benefit Trust) book value

* Points are granted based on the position of each Director at the end of the fiscal year under review and provided annually, generally on June 1.

* The Company's stock is delivered to Directors as stock remuneration at the time of retirement at the rate of one stock per one point for points accumulated by the time of retirement.

(d) Ratio of Basic Remuneration and Performance-Linked Remuneration (Executive Bonuses and Stock Remuneration)
- While the ratio of basic remuneration to executive bonuses to stock remuneration is

basically 47:41:12, the ratio of basic remuneration to performance-linked remuneration may vary depending on the Company's business performance, etc., as calculated by using a certain formula for Directors (excluding Outside Directors).

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Overview of the Scheme

If this proposal is approved as originally proposed, the specific calculation methods and specific details of remuneration amount related to the Scheme will be as follows.

(1) Overview of the Scheme

The Scheme is a stock compensation scheme to provide, in accordance with the "officer stock benefit rules" set forth by the Company, the Group Officers with the Company's shares and the amount of cash equivalent to the market price of the Company's shares (the "Company Shares, etc.), as of the date of their retirement from office as a rule, through a trust established under the Scheme (the "Trust"). The Trust acquires the Company's shares to be provided by using the money contributed by the Company as the funds.

(2) Eligibility of the Scheme

The Group Officers (Outside Directors and Corporate Auditors are not eligible for the Scheme.)

(3) Trust period

From August 25, 2017 until the termination of the trust (With respect to the trust period, the termination date will not be specified. The Trust will be continued as long as the Scheme is in operation. The Scheme will be voided in the event of the delisting of the Company's stock, the abolishment of the "officer stock benefit rules," etc.)

(4) Trust amount

The Company has adopted the Scheme targeting the five (5) fiscal years from the fiscal year ended March 31, 2017 to the fiscal year ended March 31, 2021 (hereinafter, said five fiscal years will be referred to as the "Initial Target Period," and each subsequent five years as the "Target Period.") and the subsequent Target Periods. The Company has established the Trust by contributing ¥1,226 million as funds to acquire the Company's shares to be provided to the Group Officers based on the Scheme since the start of the Scheme. The Trust has acquired 932,200 shares of the Company's shares since the start of the Scheme, using the money contributed by the Company as funds.

The Company will make an additional contribution of ¥800 million at the maximum for each Target Period after the Initial Target Period, until the Scheme is abolished.

However, in cases where an additional contribution is made when the Company's shares (not including shares that are equivalent to the number of points already granted to The Group Officers and are yet to be delivered) and money remain in the Trust assets (the "Remaining Shares, etc.") on the last day of the Target Period immediately preceding the Target Period for which the additional contribution is to be made, the total of the amount of the Remaining Shares, etc. (the Company's shares will be valuated by using the book value as of the last date of the previous Target Period) and the amount of additional contribution cannot exceed ¥800 million.

(5) Remuneration amount in the Scheme

The Company will contribute a maximum of ¥800 million to the Trust for each Target Period, as stated in (4) above. Out of the maximum amount, the portion for the Company's Directors (excluding Outside Directors.) is a maximum of ¥320 million for each Target Period.

(6) Acquisition method of the Company's shares and the number of shares to be acquired

The acquisition of the Company's shares by the Trust will be made through the stock market or by underwriting the disposition of the Company's treasury stock, using the money contributed as the funds as stated in (4) above. For each Target Period, the Trust will acquire a maximum of 900 thousand shares of the Company's stock, of which a maximum of 360 thousand shares will be for the Company's Directors.

(7) Specific calculation method of the Company Shares, etc. to be provided and its upper limit

Pursuant to the "officer stock benefit rules," points will be granted to each of the Group Officers for each fiscal year. The points are determined by multiplying base points set forth in line with duties and responsibilities of each officer by a performance-linked factor and by a corporate value improvement factor.

The performance-linked factor varies depending on the level of performance achievement on consolidated ordinary income, etc. and the corporate value improvement factor varies depending on the level of achievement of capital efficiency indicators and non-financial indicators such as human capital management and climate change responses. Points will be granted on the condition that dividend of surplus is paid on common stock. In providing the Company Shares, etc., which will be stated in (8) below, every one (1) point granted will be converted to one (1) share of the Company's common stock (however, if a stock split, gratis allotment of shares, or reverse stock split, etc. is conducted on the Company's shares after approval of this proposal, appropriate adjustments will be made to the upper limit of points and the number of points already granted or conversion rate, proportional to the ratio, etc., of the change)

The total number of points granted to Group Officers for each Target Period will be a maximum of 900 thousand points; the total number of points granted to the Company's Directors will be a maximum of 360 thousand points. The Company has determined the total number of points to be granted by comprehensively taking into account the officers' current remuneration levels, the trends in the number of officers of the Group, future outlook, and other factors. The Company thus believes that they are reasonable.

(8) Provision of the Company Shares, etc., and the specific calculation method of the remuneration amount

In the event that a Group Officer retires due to the expiry of his or her term of office, the said retired Group Officer, as a general rule, will acquire the rights to receive the provision of the Company Shares, etc., on the retirement date by completing predefined beneficiary identification procedures by the retirement date, in proportion to the points granted up to the retirement, and based on such rights, the Trust will provide the Company Shares, etc., following the retirement. If the requirements set forth in the "officer stock benefit rules" are met, however, the Trust provides them with an amount of cash equivalent to the market price of the Company's shares for a certain percentage in place of the provision of the Company's shares. The Trust may sell the Company's shares in order to provide cash payment.

In the event that a Group Officer retires due to having engaged in certain illegal activities or caused damage to the Company due to inappropriate actions, etc., during his or her term of office, the said retired Group Officer may not be able to acquire the rights to receive the provision of the Company Shares, etc.

(9) Exercise of voting rights

In accordance with the instructions from the trust administrator, the Trust will not exercise the voting rights of the Company's shares in the Trust's account. This is intended to ensure the neutrality of the Trust toward the Company's management with regard to the exercise of voting rights of the Company's shares in the Trust's account.

(10) Treatment of dividends

Dividends on the Company's shares in the Trust's account will be received by the Trust and used for the acquisition of the Company's shares and the payment of trust fees to the trustee, etc. In the event that the Trust is terminated, dividends, etc. that remain in the Trust will be paid, in accordance with the "officer stock benefit rules," to the Group Officers in position at that point of time, based on points owned by each of the Group Officers.

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(11) Treatment of termination of trust

The Trust will be terminated in the event of the delisting of the Company's stock, the abolishment of the "officer stock benefit rules," etc.

Upon the termination of the Trust, the Company's shares that remain in the Trust will be acquired by the Company free of charge and retired by a resolution of the Board of Directors. Money that remains in the Trust will be given to the Company, after subtracting the amount to be paid to the Group Officers as stated in (10) above.

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Consolidated Balance Sheet

(As of March 31, 2025)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	1,053,200	I. Current liabilities	442,824
Cash and bank deposits	235,976	Notes and accounts payable	105,413
Notes and accounts receivable, trade	148,607	Electronically recorded obligations - operating	42,537
Securities	3,305	Short-term borrowings	35,000
Costs on uncompleted construction contracts	13,578	Current portion of bonds payable	40,000
Real estate for sale	312,779	Income taxes payable	14,820
Costs and advances for real estate operations	281,933	Advances received on uncompleted contracts	44,843
Real estate for development projects	36,912	Advances received for real estate operations	38,771
Other current assets	20,232	Deposits received	77,499
Allowance for doubtful accounts	(121)	Warranty reserve	5,169
II. Fixed assets	312,003	Reserve for loss on construction contracts	521
1 Property and equipment	143,883	Accrued bonuses	6,877
Buildings and structures	51,404	Provision for directors' bonuses	151
Machinery, vehicle, equipment and furniture	3,769	Other current liabilities	31,224
Land	79,421	II. Long-term liabilities	390,347
Leased assets	458	Bonds payable	80,000
Construction in progress	8,649	Long-term debt	265,000
Other	183	Provision for loss on litigation	6,419
2 Intangible fixed assets	12,404	Provision for employee stock ownership plan	4,824
Land leasehold rights	1,948	Provision for board benefit trust	459
Goodwill	1,778	Net defined benefit liabilities	1,946
Other intangible fixed assets	8,679	Deferred tax liabilities	11
3 Investments and other assets	155,716	Other long-term liabilities	31,687
Investment securities	102,774	Total liabilities	833,170
Long-term loans	4,483	(Net assets)	
Net defined benefit asset	28,471	I. Shareholders' equity	500,036
Deferred tax assets	6,794	1 Capital stock	57,500
Other assets	14,134	2 Additional paid-in capital	7,373
Allowance for doubtful accounts	(941)	3 Retained earnings	472,561
		4 Treasury stock	(37,398)
		II. Valuation and translation adjustments	31,997
		1 Valuation adjustments on other investment securities	10,215
		2 Foreign currency translation adjustments	22,938
		3 Remeasurements of defined benefit plans	(1,155)
		Total net assets	532,033
Total assets	1,365,203	Total liabilities and net assets	1,365,203

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Consolidated Statement of Income

(For the period from April 1, 2024 to March 31, 2025)

(millions of yen)

Account Item	Amount	
I. Net sales		1,177,353
II. Cost of sales		1,010,828
Gross profit		166,525
III. Selling, general and administrative expenses		81,825
Operating income		84,701
IV. Non-operating income		
Interest and dividend income	3,151	
Other non-operating income	1,462	4,613
V. Non-operating expenses		
Interest expenses	3,549	
Equity in losses of affiliates	779	
Loan incidental expenses	1,231	
Other non-operating expenses	346	5,905
Ordinary income		83,408
VI. Special income		
Gain on sale of fixed assets	12	
Gain on sale of investment securities	191	
National subsidies	40	
Other special income	0	243
VII. Special losses		
Loss on disposal of fixed assets	64	
Impairment loss on fixed assets	16,861	
Loss on valuation of investment securities	2,990	
Provision for loss on litigation	3,006	
Other special losses	40	22,960
Income before income taxes and minority interests		60,692
Income taxes – current	26,888	
Income taxes – deferred	(647)	26,241
Profit		34,450
Profit attributable to owners of parent		34,450

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Consolidated Statement of Change in Net Assets

(For the period from April 1, 2024 to March 31, 2025)

(millions of yen)

	Shareholders' equity				
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2024	57,500	7,373	461,707	(37,233)	489,347
Changes during the consolidated fiscal year					
Dividends of surplus			(23,597)		(23,597)
Profit attributable to owners of parent			34,450		34,450
Purchase of treasury stock				(545)	(545)
Disposal of treasury stock		0		379	379
Net changes of items other than shareholders' equity during the consolidated fiscal year					–
Total of changes during the consolidated fiscal year	–	0	10,854	(165)	10,689
Balance as of March 31, 2025	57,500	7,373	472,561	(37,398)	500,036

(millions of yen)

	Valuation and translation adjustments				Non-controlling interests	Total net assets
	Valuation adjustments on other investment securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total valuation and translation adjustments		
Balance as of April 1, 2024	10,452	11,101	345	21,899	–	511,246
Changes during the consolidated fiscal year						
Dividends of surplus						(23,597)
Profit attributable to owners of parent						34,450
Purchase of treasury stock						(545)
Disposal of treasury stock						379
Net changes of items other than shareholders' equity during the consolidated fiscal year	(237)	11,836	(1,501)	10,098	–	10,098
Total of changes during the consolidated fiscal year	(237)	11,836	(1,501)	10,098	–	20,787
Balance as of March 31, 2025	10,215	22,938	(1,155)	31,997	–	532,033

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Non-consolidated Balance Sheet

(As of March 31, 2025)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	417,856	I. Current liabilities	300,053
Cash and bank deposits	51,665	Notes payable	2,537
Notes receivable	1,730	Electronically recorded obligations - operating	40,223
Accounts receivable on construction contracts	94,626	Accounts payable on construction contracts	69,668
Accounts receivable on real estate operations	1,161	Accounts payable on real estate operations	2,146
Costs on uncompleted construction contracts	7,676	Short-term borrowings	35,000
Real estate for sale	187,618	Current portion of bonds payable	40,000
Costs and advances for real estate operations	49,259	Lease liabilities	39
Other current assets	24,146	Income taxes payable	7,306
Allowance for doubtful accounts	(25)	Advances received on uncompleted contracts	48,244
II. Fixed assets	655,728	Advances received for real estate operations	31,945
1. Property and equipment	93,282	Deposits received	4,541
Buildings and structures	30,617	Warranty reserve	4,080
Machinery	737	Reserve for loss on construction contracts	516
Equipment and furniture	1,484	Accrued bonuses	3,020
Land	51,696	Provision for directors' bonuses	151
Leased assets	108	Other current liabilities	10,637
Construction in progress	8,640	II. Long-term liabilities	352,602
2. Intangible fixed assets	5,808	Bonds payable	80,000
Land leasehold rights	113	Long-term debt	265,000
Software	2,693	Lease liabilities	80
Intangible assets in progress	3,000	Deferred tax liabilities	1,253
Other intangible fixed assets	2	Provision for employee stock ownership plan	2,694
3. Investments and other assets	556,638	Provision for board benefit trust	225
Investment securities	42,868	Asset retirement obligations	108
Shares of affiliate companies	192,021	Other long-term liabilities	3,242
Other investment securities of affiliates	570	Total liabilities	652,655
Long-term loans	296,826	(Net assets)	
Bankruptcy claim, reorganization claim	484	I. Shareholders' equity	412,364
Long-term prepaid expenses	106	1. Capital stock	57,500
Prepaid pension cost	18,253	2. Additional paid-in capital	7,501
Other assets	6,216	Capital legal reserves	7,500
Allowance for doubtful accounts	(706)	Other capital surplus	1
		3. Retained earnings	384,805
		Earned surplus reserve	6,875
		Other retained earnings	377,930
		Earned surplus carried forward	377,930
		4. Treasury stock	(37,442)
		II. Valuation and translation adjustments	8,565
		Valuation adjustments on other investment securities	8,565
		Total net assets	420,929
Total assets	1,073,585	Total liabilities and net assets	1,073,585

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Non-consolidated Statement of Income

(For the period from April 1, 2024 to March 31, 2025)

(millions of yen)

Account Item	Amount	
I. Net sales		
Construction contracts	525,013	
Commissioned work	5,662	
Design and supervision	15,429	
Lease rentals of buildings	5,224	
Real estate sales	227,806	779,133
II. Cost of sales		
Construction contracts	466,832	
Commissioned work	2,153	
Design and supervision	7,623	
Lease rentals of buildings	4,175	
Real estate sales	206,166	686,949
Gross profit		
Construction contracts	58,181	
Commissioned work	3,509	
Design and supervision	7,807	
Lease rentals of buildings	1,049	
Real estate sales	21,640	92,185
III. Selling, general and administrative expenses		46,960
Operating income		45,225
IV. Non-operating income		
Interest and dividend income	10,910	
Other non-operating income	1,067	11,977
V. Non-operating expenses		
Interest paid	3,569	
Loan incidental expenses	1,231	
Other non-operating expenses	834	5,634
Ordinary income		51,568
VI. Special income		
Gain on sale of investment securities	191	
National subsidies	40	231
VII. Special losses		
Loss on retirement of intangible assets	33	
Impairment loss on fixed assets	138	
Loss on tax purpose reduction entry of non-current assets	40	211
Income before income taxes		51,588
Income taxes – current		14,175
Income taxes – deferred		(56)
Profit		37,469

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Non-consolidated Statement of Change in Net Assets

(For the period from April 1, 2024 to March 31, 2025)

(millions of yen)

	Shareholders' equity						
		Additional paid-in capital			Retained earnings		
	Capital stock	Capital legal reserves	Other capital surplus	Total additional paid-in capital	Earned surplus reserve	Other retained earnings: Earned surplus carried forward	Total retained earnings
Balance as of April 1, 2024	57,500	7,500	0	7,500	6,875	364,058	370,933
Changes during the fiscal year							
Dividends of surplus				–		(23,597)	(23,597)
Profit for the fiscal year ended March 31, 2025				–		37,469	37,469
Purchase of treasury stock				–			–
Disposal of treasury stock			0	0			–
Net changes of items other than shareholders' equity during the fiscal year				–			–
Total of changes during the fiscal year	–	–	0	0	–	13,873	13,873
Balance as of March 31, 2025	57,500	7,500	1	7,501	6,875	377,930	384,805

(millions of yen)

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury stock	Total shareholders' equity	Valuation adjustments on other investment securities	
Balance as of April 1, 2024	(37,233)	398,700	9,604	408,304
Changes during the fiscal year				
Dividends of surplus		(23,597)		(23,597)
Profit for the fiscal year ended March 31, 2025		37,469		37,469
Purchase of treasury stock	(588)	(588)		(588)
Disposal of treasury stock	379	379		379
Net changes of items other than shareholders' equity during the fiscal year		–	(1,039)	(1,039)
Total of changes during the fiscal year	(208)	13,665	(1,039)	12,625
Balance as of March 31, 2025	(37,442)	412,364	8,565	420,929