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Securities Code: 1899

Start date of measures for electronic provision: March 4, 2025

Date of sending by postal mail: March 11, 2025

To Shareholders:

Masanori Araaki, President & Representative Director  
**Fukuda Corporation**  
3-10, Ichibanboridoricho, Chuo-ku, Niigata-shi, Niigata

## Notice of the 98th Annual General Meeting of Shareholders

Fukuda Corporation (the “Company”) will hold its 98th Annual General Meeting of Shareholders (the “General Meeting of Shareholders”) as described below.

When convening the General Meeting of Shareholders, the Company takes a measure for the electronic provision of information that is contained in the reference documents for the general meeting of shareholders, etc. (matters for which the Company takes the measure for electronic provision), and posts this information as “Notice of the 98th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.fkd.co.jp/news/category/ir/> (in Japanese)

In addition to posting matters for which the Company takes the measure for electronic provision on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the Instructions for Exercising Voting Rights by no later than Wednesday, March 26, 2025, at 5:30 p.m. (JST).

**1. Date and time:** Thursday, March 27, 2025 at 10 a.m. (The reception desk will open at 9 a.m. (JST).)

**2. Venue:** Hisho Meeting Room on the third floor in ANA Crowne Plaza Niigata  
11-20, Bandai 5-chome, Chuo-ku, Niigata-shi, Niigata

### 3. Purpose of the Meeting

#### Matters to be reported:

1. Reports for Business Report, Consolidated Financial Statements, and audit results of Consolidated Financial Statements by the accounting auditor and the Audit and Supervisory Committee for the 98th fiscal year (from January 1, 2024 to December 31, 2024)
2. Reports for Non-consolidated Financial Statements for the 98th fiscal year (from January 1, 2024 to December 31, 2024)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| <b>Proposal No. 2</b> | Election of Three Directors Who Are Audit and Supervisory Committee Members                      |
| <b>Proposal No. 3</b> | Election of One Substitute Director Who Is Audit and Supervisory Committee Member                |

### 4. Instructions for Exercising Voting Rights, etc.

Please refer to Instructions for Exercising Voting Rights.

1. In the event that there is no indication of a vote of approval or disapproval on a proposal on the Form for Exercising Voting Rights if you are exercising your voting rights in writing (by post), it will be treated as a vote of approval.
2. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

3. Please note that your online vote will prevail should you exercise your voting rights both via the Internet and in writing (by post) regardless of the date and time of arrival.
4. If you are attending the meeting in person, please submit the Form for Exercising Voting Rights, which has been sent together with this Notice, to the reception desk.  
If you are exercising your voting rights by proxy, one other shareholder with the voting rights of the Company may attend the General Meeting of Shareholders as your proxy. In this case, please have your proxy submit a form proving that you give power of attorney to that person.
5. Documents including the matters for which the Company takes the measure for electronic provision will be sent together with this Notice to shareholders who have requested issuance of paper-based documents. However, these documents will exclude the following matters in accordance with laws and regulations and Article 14 of the Articles of Incorporation of the Company.
  - (1) “Overview of System for Ensuring Appropriateness of Operations and the Operational Status of Such System” in the Business Report
  - (2) “Consolidated Statement of Changes in Equity” in the Consolidated Financial Statements
  - (3) “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
  - (4) “Non-consolidated Statement of Changes in Equity” in the Non-consolidated Financial Statements
  - (5) “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial StatementsNote: The matters listed above are available in Japanese only.  
Consequently, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements presented in these documents are a portion of the documents subject to audit by the accounting auditor and the Audit and Supervisory Committee when preparing their respective audit reports.
6. If revisions to the matters for which the Company takes the measure for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website and the TSE website.

## **Instructions for Exercising Voting Rights**

Exercising voting rights at the Company's General Meeting of Shareholders is an important right of shareholders. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

### **Attending the General Meeting of Shareholders**

You are kindly requested to exercise your voting rights by submitting the Form for Exercising Voting Rights, which has been sent together with this Notice, to the reception desk at the meeting.

Date and time: Thursday, March 27, 2025 at 10 a.m. (The reception desk will open at 9 a.m. (JST).)

### **Exercising voting rights by postal mail**

You are kindly requested to indicate your vote of approval or disapproval of each proposal on the Form for Exercising Voting Rights, which has been sent together with this Notice, and to return the completed voting form to the Company. You do not need to affix a stamp.

Deadline for exercise of voting rights: The Company must receive the form by no later than Wednesday, March 26, 2025 at 5:30 p.m. (JST).

### **Exercise voting rights via the Internet**

Please indicate whether you approve or disapprove of each proposal by following the instructions on the next page.

Deadline for exercise of voting rights: All data entry to be completed no later than Wednesday, March 26, 2025 at 5:30 p.m. (JST).

## **How to Fill Out Your Form for Exercising Voting Rights**

Proposals No. 1 and No. 2

If you approve of all candidates: Circle "Approve."

If you disapprove of all candidates: Circle "Disapprove."

If you disapprove of some of the candidates: Circle "Approve" and enter the candidate number(s) that you disapprove of.

Proposal No. 3

If you approve of the proposal: Circle "Approve."

If you disapprove of the proposal: Circle "Disapprove."

Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

## Information about Exercising Your Voting Rights via the Internet, Etc.

### Scanning the QR Code

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the Form for Exercising Voting Rights.

1. Please scan the QR Code provided on the Form for Exercising Voting Rights.

\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

### Entering login ID and temporary password

Website for exercising voting rights: <https://evote.tr.mufg.jp/> (in Japanese)

1. Please access the website for exercising voting rights.

2. Enter your “login ID” and “temporary password” printed on the Form for Exercising Voting Rights and click.

3. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, please contact:	Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation 0120-173-027 (Business hours: 9 a.m. to 9 p.m. (JST), toll-free)
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Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

**(Reference Documents for the General Meeting of Shareholders)**  
**Proposals and Reference Information**

**Proposal No. 1** Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of nine Directors (excluding Directors who are Audit and Supervisory Committee Members) (hereinafter in this proposal, “Directors”) will expire at the conclusion of the General Meeting of Shareholders. Therefore, the Company proposes the election of nine Directors.

The candidates for Director were decided based on deliberations and reports of the voluntary Nomination and Remuneration Committee, a majority of whose members are independent Outside Directors.

The Audit and Supervisory Committee expressed its opinion that there are no particular matters to be raised in connection with this proposal.

The candidates for Director are as follows.

Candidate No.	Name	Present position and responsibility, etc.	Attributes
1	Katsuyuki Fukuda	Chairman & Representative Director Chairman of the Board	Re-election
2	Masanori Araaki	President & Representative Director President of the Board	Re-election
3	Yutaka Yamaga	Director Managing Executive Officer (General Manager of Department of Building and in charge of THAI FUKUDA)	Re-election
4	Hideaki Saito	Director Managing Executive Officer (General Manager of Niigata Main Branch)	Re-election
5	Shinichi Otsuka	Director Managing Executive Officer (General Manager of Tokyo Main Branch)	Re-election
6	Shuichi Sunada	Director and Executive Officer (General Manager of Department of Civil Engineering)	Re-election
7	Toshio Omi	Director Executive Officer (General Manager of Department of Business Administration and in charge of Business Governance, IR and Real Estate Business)	Re-election
8	Jumatsu Eizuka	Outside Director	Re-election Outside Independent
9	Sayuri Uehara	Outside Director Director, General Manager of Corporate Management Promotion Headquarters, and Supervising Group Companies of Television Niigata Network Co., Ltd. President & Representative Director of TeNY Service Co., Ltd.	Re-election Outside Independent

Re-election: Candidate for Director to be re-elected

Outside: Candidate for Outside Director

Independent: Independent officer as defined by the securities exchange, etc.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Katsuyuki Fukuda (August 25, 1955) Re-election	<p>Apr. 1979      Joined The Industrial Bank of Japan, Limited</p> <p>Mar. 1990      Joined FUKUDA ROAD CONSTRUCTION CO., LTD.</p> <p>Mar. 1997      President and Representative Director</p> <p>Mar. 2003      Joined the Company President &amp; Representative Director</p> <p>May 2003      Chairman and Representative Director of FUKUDA ROAD CONSTRUCTION CO., LTD.</p> <p>Mar. 2005      President &amp; Representative Director, and President of the Board of the Company</p> <p>Mar. 2009      Chairman &amp; Representative Director, and Chairman of the Board (current position)</p>	232,875
<p>Reasons for nomination as candidate for Director</p> <p>Katsuyuki Fukuda joined The Industrial Bank of Japan, Limited in 1979, and joined FUKUDA ROAD CONSTRUCTION CO., LTD. in 1990. After serving as President and Representative Director of FUKUDA ROAD CONSTRUCTION CO., LTD., he was appointed as President &amp; Representative Director of the Company in 2003 and as Chairman &amp; Representative Director of the Company in 2009. He possesses experience nurtured in a financial institution and a wealth of experience and knowledge as a corporate executive.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			
2	Masanori Araaki (January 24, 1959) Re-election	<p>Apr. 1982      Joined the Company</p> <p>Jan. 2002      General Manager of Department of Business Administration of Niigata Main Branch</p> <p>Jan. 2011      Executive Officer, Deputy General Manager of the Overseeing Business Headquarters, and General Manager of Department of Business Administration</p> <p>Mar. 2015      Managing Executive Officer and General Manager of Tohoku Branch</p> <p>Jan. 2017      Managing Executive Officer and General Manager of Sales Headquarters</p> <p>Mar. 2017      Director, Managing Executive Officer, General Manager of Sales Headquarters, General Manager of Infrastructure Proposal Division, and in charge of Corporate Relations</p> <p>Mar. 2019      President &amp; Representative Director, and President of the Board (current position)</p>	3,600
<p>Reasons for nomination as candidate for Director</p> <p>Masanori Araaki has been in responsible positions of administration for many years in the Company and possesses a wealth of experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager of Tohoku Branch and was appointed as Director and Managing Executive Officer in 2017 and as President &amp; Representative Director in 2019, taking charge of managing the Company.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yutaka Yamaga (October 22, 1962) Re-election	<p>Apr. 1981      Joined the Company</p> <p>Jan. 2015      General Manager in charge of Department of Building of Kyushu Branch and Center Manager of Kyushu Service Center of Department of Building of Kyushu Branch</p> <p>Jan. 2020      Executive Officer and Deputy General Manager of Department of Building</p> <p>Mar. 2021      Director, Executive Officer, and General Manager of Department of Building</p> <p>Mar. 2022      Director, Managing Executive Officer, and General Manager of Department of Building</p> <p>Mar. 2024      Director, Managing Executive Officer, and General Manager of Department of Building and in charge of THAI FUKUDA (current position)</p>	1,700
<p>Reasons for nomination as candidate for Director</p> <p>Yutaka Yamaga has been in responsible positions of construction for many years in the Company and possesses a wealth of hands-on experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager in charge of Department of Building of Kyushu Branch, and was appointed as Director and Executive Officer in 2021 and as Director and Managing Executive Officer in 2022, taking charge of managing the Company.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			
4	Hideaki Saito (April 14, 1960) Re-election	<p>Apr. 1984      Joined the Company</p> <p>Jan. 2016      General Manager in charge of Department of Civil Engineering of Niigata Main Branch</p> <p>Jan. 2018      General Manager of Department of Civil Engineering of Tokyo Main Branch</p> <p>Jan. 2019      Deputy General Manager of Tokyo Main Branch and General Manager of Department of Civil Engineering of Tokyo Main Branch</p> <p>Jan. 2020      Executive Officer and Deputy General Manager of Department of Civil Engineering</p> <p>Mar. 2020      Director, Executive Officer, and General Manager of Department of Civil Engineering</p> <p>Mar. 2022      Director, Managing Executive Officer, and General Manager of Department of Civil Engineering</p> <p>Jan. 2024      Director, Managing Executive Officer, and General Manager of Niigata Main Branch (current position)</p>	1,400
<p>Reasons for nomination as candidate for Director</p> <p>Hideaki Saito has been in responsible positions of civil engineering for many years in the Company and possesses a wealth of hands-on experience and knowledge and a high level of expertise. He served in numerous key positions such as Deputy General Manager of the Tokyo Main Branch and was appointed as Director and Executive Officer in 2020 and as Director and Managing Executive Officer in 2022, taking charge of managing the Company.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Shinichi Otsuka (June 25, 1962) Re-election	<p>Apr. 1985      Joined the Company</p> <p>July 2009      General Manager of Examination Division</p> <p>Jan. 2011      Executive Officer and General Manager of Department of Corporate Planning of Business Administration Headquarters</p> <p>Mar. 2012      Senior Executive Officer and General Manager of Department of Corporate Planning of Business Administration Headquarters</p> <p>Jan. 2017      Senior Executive Officer and General Manager of Tohoku Branch</p> <p>Mar. 2019      Director, Executive Officer, and General Manager of Tokyo Main Branch</p> <p>Mar. 2022      Director, Managing Executive Officer, and General Manager of Tokyo Main Branch (current position)</p>	1,600
<p>Reasons for nomination as candidate for Director</p> <p>Shinichi Otsuka has been in responsible positions of administration for many years in the Company and possesses a wealth of experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager of Tohoku Branch and has taken charge of managing the Company as Director and Executive Officer since 2019.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			
6	Shuichi Sunada (May 1, 1964) Re-election	<p>Apr. 1987      Joined the Company</p> <p>Jan. 2017      Deputy General Manager of Department of Civil Engineering of Tohoku Branch</p> <p>Jan. 2018      General Manager in charge of Department of Civil Engineering of Tohoku Branch</p> <p>Jan. 2020      General Manager in charge of General Engineering Division of Department of Civil Engineering</p> <p>Mar. 2020      Executive Officer and Deputy General Manager of Department of Civil Engineering</p> <p>Jan. 2024      Senior Executive Officer and General Manager of Department of Civil Engineering</p> <p>Mar. 2024      Director, Executive Officer, and General Manager of Department of Civil Engineering (current position)</p>	1,100
<p>Reasons for nomination as candidate for Director</p> <p>Shuichi Sunada has been in responsible positions of civil engineering for many years in the Company and possesses a wealth of hands-on experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager in charge of Department of Civil Engineering of Tohoku Branch, and has taken charge of managing the Company as Director and Executive Officer since 2024.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Toshio Omi (December 31, 1966) Re-election	<p>Apr. 1989      Joined the Company</p> <p>Apr. 2014      General Manager in charge of Department of Business Administration of Tohoku Branch</p> <p>Jan. 2017      General Manager in charge of Department of Corporate Planning</p> <p>Mar. 2021      Executive Officer and Deputy General Manager of Department of Business Administration and General Manager of Department of Corporate Planning</p> <p>Mar. 2023      Director, Executive Officer, General Manager of Department of Business Administration and in charge of Business Governance, IR, Real Estate Business and THAI FUKUDA</p> <p>Mar. 2024      Director, Executive Officer, General Manager of Department of Business Administration and in charge of Business Governance, IR and Real Estate Business (current position)</p>	700
<p>Reasons for nomination as candidate for Director</p> <p>Toshio Omi has been in responsible positions of administration for many years in the Company and possesses a wealth of experience and knowledge and a high level of expertise. He served in numerous key positions such as General Manager of Department of Corporate Planning and has taken charge of managing the Company as Director and Executive Officer since 2023.</p> <p>The Company has concluded that his competencies will be reflected in important decision-making and appropriate supervision of the management, through which he will contribute to the Company's sustainable growth and medium- to long-term enhancement of corporate value. As such, we hereby nominate him as a candidate for Director again and request that he be elected accordingly.</p>			
8	Jumatsu Eizuka (April 2, 1958) Re-election Outside Independent	<p>Apr. 1981      Joined The Daishi Bank, Ltd. (currently, The Daishi Hokuetsu Bank, Ltd.)</p> <p>June 2017      Managing Director</p> <p>June 2020      President and Representative Director of The Daishi JCB Card Co., Ltd. and The Daishi DC Card Co., Ltd.</p> <p>June 2022      President and Representative Director of The Hokuetsu Card Co., Ltd.</p> <p>Mar. 2023      Outside Director of the Company (current position)</p>	100
<p>Reasons for nomination as candidate for Outside Director and expected roles if elected</p> <p>Jumatsu Eizuka has a wealth of knowledge, experience and capabilities through serving as a management executive of financial institutions. After taking up the position of Outside Director of the Company, his competencies have been reflected in important decision-making and appropriate supervision of the management, through which he has been contributing to the Company's sustainable growth and medium- to long-term enhancement of corporate value. The Company expects that he will provide supervision of the business execution of the Company and provide advice on the overall management. As such, we hereby nominate him as a candidate for Outside Director again and request that he be elected accordingly.</p> <p>Matters concerning independence</p> <p>Mr. Eizuka satisfies the requirements for an independent officer as provided for in the regulations of the Tokyo Stock Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Sayuri Uehara (June 21, 1964) Re-election Outside Independent	<p>Apr. 1988      Joined Television Niigata Network Co., Ltd.</p> <p>July 2020      Head of Corporate Planning Office of Corporate Management Promotion Headquarters and Head of Work Style Reform Promotion Office</p> <p>June 2021      Director of TeNY Service Co., Ltd.</p> <p>Apr. 2022      Executive Officer, Head of Corporate Management Promotion Office of Corporate Management Promotion Headquarters of Television Niigata Network Co., Ltd.</p> <p>June 2022      Director, General Manager of Corporate Management Promotion Headquarters, and Head of Corporate Management Promotion Office</p> <p>Mar. 2023      Outside Director of the Company (current position)</p> <p>June 2023      Director, General Manager of Corporate Management Promotion Headquarters, and Supervising Group Companies of Television Niigata Network Co., Ltd. (current position)</p> <p>June 2023      President &amp; Representative Director of TeNY Service Co., Ltd. (current position)</p>	300
<p>Reasons for nomination as candidate for Outside Director and expected roles if elected</p> <p>Sayuri Uehara has a wealth of knowledge, experience and capabilities through serving as a corporate executive. After taking up the position of Outside Director of the Company, her competencies have been reflected in important decision-making and appropriate supervision of the management, through which she has been contributing to the Company's sustainable growth and medium- to long-term enhancement of corporate value. The Company expects that she will provide supervision of the business execution of the Company and provide advice on the overall management. As such, we hereby nominate her as a candidate for Outside Director again and request that she be elected accordingly.</p> <p>Matters concerning independence</p> <p>Ms. Uehara satisfies the requirements for an independent officer as provided for in the regulations of the Tokyo Stock Exchange.</p>			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Jumatsu Eizuka and Sayuri Uehara are currently Outside Directors of the Company. At the conclusion of the General Meeting of Shareholders, Jumatsu Eizuka and Sayuri Uehara will have been in their position for two years.
  3. The Company has notified the Tokyo Stock Exchange that Jumatsu Eizuka and Sayuri Uehara are independent officers.
  4. The Company has entered into agreements with Jumatsu Eizuka and Sayuri Uehara to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their re-election is approved, the Company plans to renew the aforementioned agreements.
  5. The Company has concluded with an insurance company a directors and officers liability insurance policy, stipulated by Article 430-3, paragraph (1) of the Companies Act. The insurance policy covers damages and court costs that the insured, including Directors, may be legally liable for and is renewed every year. The full amount of the insurance premiums is borne by the Company. If each candidate is elected and assumes the position of Director, they will be included in the insured of the relevant insurance policy.

**Proposal No. 2** Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the General Meeting of Shareholders. Therefore, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members

The candidates for Directors who are Audit and Supervisory Committee Members were decided based on deliberations and reports of the voluntary Nomination and Remuneration Committee, a majority of whose members are independent Outside Directors.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	Name	Present position and responsibility, etc.	Attributes
1	Katsuhiko Iwasaki	Director, Full-time Audit and Supervisory Committee Member	Re-election
2	Yoshinao Nakata	Outside Director, Audit and Supervisory Committee Member Certified public tax accountant of Yoshinao Nakata Public Tax Accountant Office	Re-election Outside Independent
3	Yoshihiro Wakatsuki	Outside Director, Audit and Supervisory Committee Member Representative Partner of Aoyama Law Office Outside Director (Audit and Supervisory Committee Member) of SEIHYO Co., Ltd.	Re-election Outside Independent

Re-election: Candidate for Director to be re-elected

Outside: Candidate for Outside Director

Independent: Independent officer as defined by the securities exchange, etc.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Katsuhiko Iwasaki (December 13, 1962) Re-election	<p>Apr. 1985      Joined the Company</p> <p>Jan. 2011      General Manager in charge of Department of Business Administration of Tokyo Main Branch</p> <p>Jan. 2016      General Manager of Legal Examination Division</p> <p>Jan. 2017      Executive Officer, General Manager of Department of General Affairs and Personnel of Department of Business Administration, and General Manager of Legal Examination Division of Department of General Affairs and Personnel of Department of Business Administration</p> <p>Jan. 2020      Executive Officer and Deputy General Manager of Department of Business Administration</p> <p>Mar. 2021      Director, Executive Officer, General Manager of Department of Business Administration and in charge of Business Governance, IR and Real Estate Business</p> <p>Mar. 2022      Director, Executive Officer, General Manager of Department of Business Administration and in charge of Business Governance, IR, Real Estate Business and THAI FUKUDA</p> <p>Mar. 2023      Director, Full-time Audit and Supervisory Committee Member (current position)</p>	1,900
<p>Reasons for nomination as candidate for Director who is Audit and Supervisory Committee Member</p> <p>Katsuhiko Iwasaki has served as Director and in other key positions for many years in the Company and possesses a wealth of experience and a high level of insights regarding the Company as a whole. The Company judges he will furnish opinions from an objective and neutral standpoint by leveraging his competencies, and that he will appropriately fulfill his duties as a Director who is an Audit and Supervisory Committee Member. As such, we hereby nominate him as a candidate for Director who is an Audit and Supervisory Committee Member again and request that he be elected accordingly.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Yoshinao Nakata (April 29, 1955) Re-election Outside Independent	<p>Apr. 1979      Employed by Kanto Shinetsu Regional Taxation Bureau</p> <p>July 1996      Chief of Administration and Legal Section of Personnel Division of Commissioner's Secretariat of National Tax Agency</p> <p>July 2006      Internal Inspector of Kanto Shinetsu Regional Taxation Bureau of Commissioner's Secretariat of National Tax Agency</p> <p>July 2009      District Director of Sado Tax Office</p> <p>July 2015      District Director of Tokorozawa Tax Office</p> <p>Aug. 2016      Registered as a certified public tax accountant Tokyo Certified Public Tax Accountants' Association Shibuya</p> <p>Aug. 2016      Certified public tax accountant of Yoshinao Nakata Public Tax Accountant Office (current position)</p> <p>Mar. 2017      Outside Director of the Company</p> <p>Mar. 2023      Outside Director, Audit and Supervisory Committee Member (current position)</p>	800
<p>Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles if elected</p> <p>Yoshinao Nakata has served as an Outside Director since 2017, and as an Outside Director who is an Audit and Supervisory Committee Member from 2023. He has a wealth of knowledge, experience and capabilities as a certified public tax accountant from the Regional Taxation Bureau, and expresses appropriate views and opinions as a member of the Board of Directors and the Audit and Supervisory Committee based on his expert knowledge. The Company expects that he will provide supervision of the execution of duties by Directors and provide advice. As such, we hereby nominate him as a candidate for Outside Director who is an Audit and Supervisory Committee Member again and request that he be elected accordingly.</p> <p>He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p> <p>Matters concerning independence</p> <p>Mr. Nakata satisfies the requirements for an independent officer as provided for in the regulations of the Tokyo Stock Exchange.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoshihiro Wakatsuki (February 19, 1974) Re-election Outside Independent	<p>Apr. 2000      Joined Tetsuya Sunada Law Office</p> <p>Apr. 2003      Representative Partner of Niigata Aoyama Law Office</p> <p>Apr. 2006      Vice Chairman of Niigata Bar Association</p> <p>Oct. 2008      Associate Professor of Graduate School of Practical Law of Niigata University</p> <p>Mar. 2014      Representative Partner of Niigata Aoyama Law Office, Inc (currently, Aoyama Law Office) (current position)</p> <p>Apr. 2017      Associate Professor of Faculty of Law of Niigata University</p> <p>May 2018      Outside Audit &amp; Supervisory Board Member of SEIHYO Co., Ltd.</p> <p>Mar. 2020      Outside Director (Audit and Supervisory Committee Member) of Snow Peak, Inc.</p> <p>Apr. 2021      Chairman of Niigata Bar Association</p> <p>May 2022      Outside Director (Audit and Supervisory Committee Member) of SEIHYO Co., Ltd. (current position)</p> <p>Mar. 2023      Outside Director, Audit and Supervisory Committee Member of the Company (current position)</p>	0
<p>Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and expected roles if elected</p> <p>Yoshihiro Wakatsuki has served as an Outside Director who is an Audit and Supervisory Committee Member since 2023. He has a wealth of knowledge, experience and capabilities as an attorney, and expresses appropriate views and opinions as a member of the Board of Directors and the Audit and Supervisory Committee based on his expert knowledge. The Company expects that he will provide supervision of the execution of duties by Directors and provide advice. As such, we hereby nominate him as a candidate for Outside Director who is an Audit and Supervisory Committee Member again and request that he be elected accordingly.</p> <p>He has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as an Outside Director based on the above reasons.</p> <p>Matters concerning independence</p> <p>Mr. Wakatsuki satisfies the requirements for an independent officer as provided for in the regulations of the Tokyo Stock Exchange.</p>			

- (Notes)
- There is no special interest between any of the candidates and the Company.
  - Yoshinao Nakata is currently an Outside Director who is Audit and Supervisory Committee Member of the Company. At the conclusion of the General Meeting of Shareholders, Yoshinao Nakata will have been in his position for two years. At the conclusion of the General Meeting of Shareholders, his tenure since assuming office as Outside Director will have been eight years.
  - Yoshihiro Wakatsuki is currently an Outside Director who is Audit and Supervisory Committee Member of the Company. At the conclusion of the General Meeting of Shareholders, Yoshihiro Wakatsuki will have been in his position for two years.
  - The Company has notified the Tokyo Stock Exchange that Yoshinao Nakata and Yoshihiro Wakatsuki are independent officers.
  - The Company has entered into agreements with Katsuhiko Iwasaki, Yoshinao Nakata and Yoshihiro Wakatsuki to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If re-election of each candidate is approved, the Company plans to renew the aforementioned agreements.
  - The Company has concluded with an insurance company a directors and officers liability insurance policy, stipulated by Article 430-3, paragraph (1) of the Companies Act. The insurance policy covers damages and court costs that the insured, including Directors, may be legally liable for and is renewed every year. The full amount of the insurance premiums is borne by the Company. If each candidate is elected and assumes the position of Directors who are Audit and Supervisory Committee Members, they will be included in the insured of the relevant insurance policy.

(Reference information)

Expertise and experience of the Directors and the Directors who are Audit and Supervisory Committee Members subject to approval and adoption of the proposal as originally proposed at the General Meeting of Shareholders

Name	Corporate planning	Finance & accounting	Legal & risk	Civil engineering business	Building construction business	Sales & marketing	Human resources	Technology & IT
Katsuyuki Fukuda	●					●	●	
Masanori Araaki	●	●				●	●	
Yutaka Yamaga					●			●
Hideaki Saito				●		●		●
Shinichi Otsuka	●	●	●			●		●
Shuichi Sunada				●				●
Toshio Omi	●	●						
Jumatsu Eizuka	●	●				●	●	
Sayuri Uehara	●						●	
Katsuhiko Iwasaki		●	●				●	●
Yoshinao Nakata		●	●				●	
Yoshihiro Wakatsuki			●				●	

\* The above list does not reflect all knowledge, experience and competencies of Directors and candidates for Director.

**Proposal No. 3** Election of One Substitute Director Who Is Audit and Supervisory Committee Member

The Company requests approval for the election of one substitute Director who is Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is Audit and Supervisory Committee Member is as below. Kazutomo Tsurui is the candidate for Outside Director who is Audit and Supervisory Committee Member.

Name	Present position, etc.	Attributes
Kazutomo Tsurui	President and Representative Director of TSURUI SANGYO Corporation	Outside Independent
	President and Representative Director of HOKURIKU GAS CO., LTD.	
	Outside Director (Audit and Supervisory Committee Member) of The	
	Daishi Hokuetsu Bank, Ltd.	

Outside: Candidate for Outside Director

Independent: Independent officer as defined by the securities exchange, etc.

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">Kazutomo Tsurui (October 27, 1971) Outside Independent</p>	<p>Apr. 1995      Joined Ministry of International Trade and Industry (the current Ministry of Economy, Trade, and Industry)</p> <p>June 2004      Managing Director of TSURUI SANGYO Corporation</p> <p>June 2006      Director of HOKURIKU GAS CO., LTD.</p> <p>June 2011      President and Representative Director of TSURUI SANGYO Corporation (current position)</p> <p>June 2012      Vice President and Representative Director of HOKURIKU GAS CO., LTD.</p> <p>June 2015      Director of SECOM JOSHINETSU CO., LTD.</p> <p>Apr. 2017      President and Representative Director of HOKURIKU GAS CO., LTD. (current position)</p> <p>June 2022      Outside Director (Audit and Supervisory Committee Member) of The Daishi Hokuetsu Bank, Ltd. (current position)</p>	0
<p>Reasons for nomination as candidate for substitute Outside Director who is Audit and Supervisory Committee Member Kazutomo Tsurui has a wealth of experience and a high level of insights from having served as a corporate executive. The Company judges he will appropriately fulfill his duties as an Outside Director from an objective and neutral standpoint by leveraging his competencies. As such, we hereby nominate him as a candidate for substitute Outside Director who is Audit and Supervisory Committee Member and request that he be elected accordingly.</p> <p>Matters concerning independence Mr. Tsurui satisfies the requirements for an independent officer as provided for in the regulations of the Tokyo Stock Exchange.</p>		

- (Notes)
1. There is no special interest between the candidate for substitute Outside Director who is Audit and Supervisory Committee Member and the Company.
  2. If Kazutomo Tsurui is elected as an Outside Director who is Audit and Supervisory Committee Member, the Company plans to notify the Tokyo Stock Exchange that he is an independent officer.
  3. If Kazutomo Tsurui is elected as an Outside Director who is Audit and Supervisory Committee Member, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
  4. The Company has concluded with an insurance company a directors and officers liability insurance policy, stipulated by Article 430-3, paragraph (1) of the Companies Act. The insurance policy covers damages and court costs that the insured may be legally liable for. If Kazutomo Tsurui assumes the position of Outside Director who is Audit and Supervisory Committee Member, he will be included in the insured of the relevant insurance policy.