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To All Shareholders

Securities Code 1884  
June 4, 2025  
(Commencement date for electronic provision measures: May 28, 2025)  
1-2-3 Shibaura, Minato-ku, Tokyo  
The Nippon Road Co., Ltd.  
Representative Director and President Toshiyuki Ishii

## Notice of Convocation for the 120th Annual General Meeting of Shareholders

Dear Shareholders,

I would like to take this opportunity to thank you, our shareholder, for your support of The Nippon Road Co., Ltd (the “Company”). The 120th Annual General Meeting of Shareholders will be held as described below.

In convening this General Meeting of Shareholders, the Company has implemented electronic provision measures for information that comprises the content of the Reference Materials for the General Meeting of Shareholders (Matters for Electronic Provision Measures) and such materials are provided on the Company’s website as the “Notice of Convocation for the 120th Annual General Meeting of Shareholders.” Please view these materials by accessing the Company’s website below.

**The Company’s website (in Japanese):**

<https://www.nipponroad.co.jp/ir/stock/meeting/>



Apart from the Company’s website, the Matters for Electronic Provision Measures are also available on the website of the Tokyo Stock Exchange (TSE). Please view the TSE website (TSE Listed Company Search Service) below, input and search for “Nippon Road” in the “Issue name (company name)” field or for “1884” (the Company’s securities code) in the “Code” field, select “Basic information” then “Documents for public inspection/PR information,” and confirm the contents of the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” field in the “Filed information available for public inspection” section.

**Tokyo Stock Exchange website (TSE Listed Company Search Service; in Japanese):**

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



Details

Date and Time	Thursday, June 26, 2025 at 10:00 AM (JST)
Location	1-13-9 Shibadaimon, Minato-ku, Tokyo Room 201, Vision Center Grande Tokyo Hamamatsucho, UD Shibadaimon Building
Agenda for the Meeting	<p><b>Matters to be Reported</b></p> <ol style="list-style-type: none"> <li>1. Report on the content of the business report, and the consolidated financial statements, and report on the results of the audit of consolidated financial statements by the Accounting Auditors and the Audit &amp; Supervisory Board for the 120th fiscal year (covering the period from April 1, 2024 to March 31, 2025).</li> <li>2. Report on the financial statements for the 120th fiscal year (covering the period from April 1, 2024 to March 31, 2025).</li> </ol> <p><b>Matters to be Resolved</b></p> <p>Proposal No. 1: Appointment of Eight Directors Proposal No. 2: Appointment of One Audit &amp; Supervisory Board Member</p>

END

# Reference Materials for the General Meeting of Shareholders

## Proposal No. 1 Appointment of Eight Directors

As of the conclusion of this General Meeting, the term of office of all eight directors will expire. The Company requests the appointment of eight directors.

The eight candidates are as follows:

Candidate Number	Name	Current Position	Number of Board of Directors Meetings Attended (FY2024)	Years in Office
1	Reappointment Toshiyuki Ishii	Representative Director President	100% (14/14 times)	9 years
2	Reappointment Masakazu Hyodo	Representative Director Senior Managing Officer	100% (14/14 times)	2 years
3	Reappointment Kaoru Ito	Director Senior Managing Officer	100% (14/14 times)	6 years
4	Reappointment Takeshi Takasugi	Director Senior Managing Officer	100% (14/14 times)	2 years
5	Reappointment Toshihiko Kasai	Director Managing Officer	100% (14/14 times)	4 years
6	Reappointment Outside Independent Nozomu Morimura	Outside Director	100% (14/14 times)	3 years
7	Reappointment Outside Independent Fumiko Kosao	Outside Director	93% (13/14 times)	2 years
8	New Appointment Outside Independent Naoko Tomono	—	— (Note)	—

Reappointment	Candidate for director to be reappointed
New Appointment	Candidate for director to be newly appointed
Outside	Candidate for outside director
Independent	Independent director as defined by the Tokyo Stock Exchange

Note: As she is a new candidate for director, there are no corresponding items.

Candidate Number <b>1</b>		<b>Toshiyuki Ishii</b> (Born February 26, 1958)	Reappointment Years in Office: 9 years Board of Directors Meetings Attended: 100% (14/14 times)
		Number of Company shares owned <b>22,500 shares</b>	
History, position and responsibility at the Company, and status of important concurrent positions		April 1982    Joined the Company June 2016    Director and Executive Officer of the Company April 2017    Director and Managing Officer of the Company April 2019    Director and Senior Managing Officer of the Company April 2021    Representative Director, Executive Vice President of the Company April 2022    Representative Director and President of the Company (Current)	
Reasons for Designation as a Candidate for Director		Since joining the Company, Mr. Toshiyuki Ishii has been involved in the Company's construction business, and possesses abundant experience and highly specialized knowledge gained through his experience on work sites. He was promoted to director and executive officer in 2016, and then to Representative Director in 2021, and has since fulfilled his responsibilities with leadership and determination that he has exercised with the goal of improving the Group's corporate value. Based on these reasons, we ask that he be appointed once again as director.	

Candidate Number <b>2</b>		<b>Masakazu Hyodo</b> (Born April 19, 1960)	Reappointment Years in Office: 2 years Board of Directors Meetings Attended: 100% (14/14 times)
		Number of Company shares owned <b>5,800 shares</b>	
History, position and responsibility at the Company, and status of important concurrent positions		April 1984    Joined Shimizu Corporation April 2010    Manager of the Accounting Department of the Kyushu Branch of Shimizu Corporation April 2014    Deputy Director of the Hokkaido Branch of Shimizu Corporation April 2016    Manager of the Finance Department of Shimizu Corporation April 2019    Executive Officer and Manager of the Finance Department, and in Charge of Affiliates of Shimizu Corporation October 2020    Executive Officer in charge of Finance & Accounting, and in charge of IR of Shimizu Corporation April 2023    Senior Managing Officer of the Company June 2023    Representative Director and Senior Managing Officer of the Company (Current)	
Present Responsibility at the Company		General Manager of the Management Division	
Reasons for Designation as a Candidate for Director		While working at Shimizu Corporation, Mr. Masakazu Hyodo worked as the Manager of the Finance Department and the Executive Officer in charge of Finance & Accounting, among other positions, and currently serves as Representative Director and Senior Managing Officer of the Company. Mr. Hyodo possesses broad experience and an abundance of specialized knowledge in the construction industry. Additionally, he was promoted to Representative Director in 2023 and has been contributing to efforts to continuously improve the Group's corporate value. Based on these reasons, we ask that he be appointed once again as director.	

Candidate Number <b>3</b>		<b>Kaoru Ito</b> (Born February 12, 1963)	Reappointment Years in Office: 6 years Board of Directors Meetings Attended: 100% (14/14 times)
		Number of Company shares owned <b>20,200 shares</b>	
History, position and responsibility at the Company, and status of important concurrent positions		April 1985    Joined the Company April 2015    General Manager of the Construction Department, Production and Technical Division of the Company April 2016    General Manager of the Chubu Branch of the Company April 2017    Executive Officer and General Manager of the Chubu Branch of the Company April 2019    Managing Officer and General Manager of the Business Division of the Company June 2019    Director and Managing Officer of the Company April 2022    Director and Senior Managing Officer of the Company (Current)	
Present Responsibility at the Company		General Manager of the Business Division, and in Charge of Building Construction	
Reasons for Designation as a Candidate for Director		Since joining the Company, Mr. Kaoru Ito has been involved in the Company's construction business, and possesses abundant experience and highly specialized knowledge gained through his experience on work sites. He was promoted to executive officer in 2017, and thereafter supervised the Business Department as the General Manager of the Business Division, was promoted to director and managing officer in 2019, was promoted to director and Senior Managing Officer in 2022, and has been contributing to efforts to continuously improve the Group's corporate value. Based on these reasons, we ask that he be appointed once again as director.	

Candidate Number <b>4</b>		<b>Takeshi Takasugi</b> (Born April 29, 1964)	Reappointment Years in Office: 2 years Board of Directors Meetings Attended: 100% (14/14 times)
		Number of Company shares owned <b>12,100 shares</b>	
History, position and responsibility at the Company, and status of important concurrent positions	<p>April 1988 Joined the Company</p> <p>April 2016 General Manager of the Kyushu Branch of the Company</p> <p>April 2017 Executive Officer and General Manager of the Kyushu Branch of the Company</p> <p>April 2019 Executive Officer and General Manager of the Kitakanto Branch of the Company</p> <p>April 2022 Managing Officer of the Company</p> <p>June 2023 Director and Managing Officer of the Company</p> <p>April 2025 Director and Senior Managing Officer of the Company (Current)</p>		
Present Responsibility at the Company	General Manager of the Production and Technical Division, and in Charge of Safety, Environment, Quality Control and Design		
Reasons for Designation as a Candidate for Director	<p>Since joining the Company, Mr. Takeshi Takasugi has been involved in the Company's construction business, and possesses abundant experience and highly specialized knowledge gained through his experience on work sites. He was promoted to executive officer in 2017, was promoted to managing officer in 2022 and supervised the Construction and the Manufacturing &amp; Sales Departments as General Manager of the Production and Technical Division, was promoted to director and managing officer in 2023, was promoted to director and senior managing officer in 2025, and has contributed to the continuous improvement of the Group's corporate value.</p> <p>Based on these reasons, we ask that he be appointed once again as director.</p>		

Candidate Number <b>5</b>		<b>Toshihiko Kasai</b> (Born April 3, 1965)	Reappointment Years in Office: 4 years Board of Directors Meetings Attended: 100% (14/14 times)
		Number of Company shares owned <b>14,100 shares</b>	
History, position and responsibility at the Company, and status of important concurrent positions	<p>April 1989 Joined the Company</p> <p>April 2013 Deputy General Manager of the Accounting Department of the Company</p> <p>April 2015 Representative Director and President of ND Leasing System Co., Ltd.</p> <p>April 2019 General Manager of the Corporate Planning Department of the Company</p> <p>April 2020 Executive Officer and General Manager of the Corporate Planning Department of the Company</p> <p>June 2021 Director, Executive Officer and General Manager of the Corporate Planning Department of the Company</p> <p>April 2023 Director and Managing Officer of the Company (Current)</p>		
Present Responsibility at the Company	General Manager of the Corporate Promotion Division		
Reasons for Designation as a Candidate for Director	<p>Since joining the Company, Mr. Toshihiko Kasai has served as the Deputy General Manager of the Accounting Department and the General Manager of the Corporate Planning Department of the Company, as well as the president of the Company's subsidiary, ND Leasing System Co., Ltd., thus granting him significant experience and expertise regarding finances, accounting, and management. Furthermore, he was promoted to executive officer in 2020, director and executive officer in 2021, then to director and managing officer in 2023, and has contributed to the continuous improvement of the Group's corporate value.</p> <p>Based on these reasons, we ask that he be appointed once again as director.</p>		

Candidate Number <b>6</b>		<b>Nozomu Morimura</b> (Born July 10, 1957)	Reappointment Years in Office: 3 years Board of Directors Meetings Attended: 100% (14/14 times)	Outside	Independent
		Number of Company shares owned <b>0 shares</b>			
History, position and responsibility at the Company, and status of important concurrent positions	<p>April 1980 Joined Toto Kiki, Ltd. (Currently TOTO Ltd.)</p> <p>April 2010 Executive Officer and President of the Nagoya Branch of TOTO Ltd.</p> <p>April 2013 Senior Executive Officer and Officer in Charge of the Sales Control Division of TOTO Ltd.</p> <p>June 2013 Director, Managing Executive Officer, and Officer in Charge of the Sales Control Division of TOTO Ltd.</p> <p>April 2016 Director, Senior Managing Executive Officer, Officer in Charge of the Sales Promotion Group, Customers, and Design, and Officer in Charge of the V Plan Japan Housing Business of TOTO Ltd.</p> <p>April 2017 Representative Director, Vice President and Executive Officer, Officer in Charge of Sales-Related Controls, Customers, Promotion of Culture, and the Internal Audit Office, and Officer in Charge of V Plan Marketing Reforms of TOTO Ltd.</p> <p>June 2020 Advisor of TOTO Ltd.</p> <p>June 2022 Outside Director of the Company (Current)</p>				
Reason for Designation as a Candidate for Outside Director, and Overview of Expected Role	<p>Due to Mr. Nozomu Morimura's substantive experience, achievements, and expertise as a manager of listed corporations, and the fact that his high degree of independence makes him an ideal candidate for supervising management of the Company from a neutral and objective standpoint, we expect that he will continue to fulfill his role in improving the transparency and supervisory functions of the Board of Directors, and we ask that you approve his continued appointment as outside director.</p>				

Candidate Number <b>7</b>		<b>Fumiko Kosao</b> (Born April 17, 1954)	Reappointment	Outside	Independent
		Years in Office: 2 years Board of Directors Meetings Attended: 93% (13/14 times)			
Number of Company shares owned					0 shares

History, position and responsibility at the Company, and status of important concurrent positions

April 1973	Joined National Tax Agency
July 2011	District Director of the Gyoda Tax Office of Kanto Shinetsu Regional Taxation Bureau
July 2014	District Director of the Nihonbashi Tax Office of Tokyo Regional Taxation Bureau
August 2015	Registered as a Certified Tax Accountant Representative of Fumiko Kosao Certified Tax Accountant Office (Current)
June 2016	Outside Supervisory Board Member of Tobishima Corporation
March 2017	Outside Director of CTI Engineering Co., Ltd. (Current)
June 2017	Outside Director of Metawater Co., Ltd. (Current)
July 2020	Outside Director (Audit and Supervisory Committee Member) of Toell Co., Ltd.
June 2023	Outside Director of the Company (Current)

Reason for Designation as a Candidate for Outside Director, and Overview of Expected Role

Due to Ms. Fumiko Kosao's substantive experience and highly specialized knowledge as a tax accountant, and the fact that her high degree of independence makes her an ideal candidate for supervising management of the Company from a neutral and objective standpoint, we expect that she will continue to fulfill her role in improving the transparency and supervisory functions of the Board of Directors, and we ask that you approve her continued appointment as outside director.

Please note that Ms. Kosao has never been directly involved with corporate management outside of her experience as an outside director or outside supervisory board member, but based on the above reasons, we have determined that she will be able to appropriately fulfill her duties as an outside director.

Candidate Number <b>8</b>		<b>Naoko Tomono</b> (Born August 25, 1964)	New Appointment	Outside	Independent
		Years in Office: — Board of Directors Meetings Attended: —			
Number of Company shares owned					0 shares

History, position and responsibility at the Company, and status of important concurrent positions

April 1988	Joined The Seibu Department Stores, Ltd. (Currently Sogo & Seibu Co., Ltd.)
December 2008	Registered with the Daini Tokyo Bar Association
January 2009	Joined Takagi Yoshiko Law Office (Currently T and T PARTNERS LAW OFFICE)
January 2013	Partner at Takagi Yoshiko Law Office (Currently T and T PARTNERS LAW OFFICE) (Current)
June 2016	Outside Director of Taisei Lamick Co., Ltd. (Current)
June 2017	Outside Director of F-TECH INC. (Scheduled to retire in June 2025)
May 2025	Outside Director of Japan Home Shield Corporation (Scheduled to assume office)

Reason for Designation as a Candidate for Outside Director, and Overview of Expected Role

Ms. Naoko Tomono was selected as a candidate for outside director due to her substantive experience and highly specialized knowledge as an attorney, and the fact that her high degree of independence makes her highly qualified candidate for supervising management of the Company from a neutral and objective standpoint. We determined that her qualifications would help her improve the transparency and supervisory functions of the Board of Directors, and ask that you approve her appointment as a new outside director.

Please note that Ms. Tomono has never been directly involved with corporate management outside of her experience as an outside director, but based on the above reasons, we have determined that she will be able to appropriately fulfill her duties as an outside director.

Notes: 1. There are no particular conflicts of interest between each of the candidates and the Company.

2. During the past 10 years, Mr. Masakazu Hyodo was an executive of Shimizu Corporation, the parent company of the Company. Please note that Mr. Hyodo's positions and responsibilities at Shimizu Corporation over the past 10 years are as set forth in the "History, position and responsibility at the Company, and status of important concurrent positions" field above.

3. Special Notes on Mr. Nozomu Morimura

(1) He is a candidate for outside director. Note that the Company has submitted notification to the Tokyo Stock Exchange designating Mr. Morimura as an independent director as set forth by the TSE, and if his reappointment is approved, the Company will maintain this notification with the TSE.

(2) Mr. Morimura is currently an outside director of the Company, and as of close of the General Meeting, he will have served as an outside director for the Company for three years.

(3) An Executive or an officer of a specified associated service provider  
No applicable items.

4. Special Notes on Ms. Fumiko Kosao

(1) She is a candidate for outside director. Note that the Company has submitted notification to the Tokyo Stock Exchange designating Ms. Kosao as an independent director as set forth by the TSE, and if her reappointment is approved, the Company will maintain this notification with the TSE.

(2) Ms. Kosao is currently an outside director of the Company, and as of close of the General Meeting, she will have served as an outside director for the Company for two years.

(3) An Executive or an officer of a specified associated service provider  
No applicable items.

5. Special Notes on Ms. Naoko Tomono

(1) She is a candidate for outside director. Note that if Ms. Tomono is elected, the Company plans to designate her as an independent director as set forth by the Tokyo Stock Exchange.

(2) An Executive or an officer of a specified associated service provider  
No applicable items.

6. Limitation of Liability Agreements with Outside Directors

If the reappointment of Mr. Nozomu Morimura and Ms. Fumiko Kosao and the appointment of Ms. Naoko Tomono, who are candidates for outside director, are approved, in order to ensure that they are able to sufficiently fulfill their expected roles as outside directors, and in accordance with Article 427, Paragraph 1 of the Companies Act and Article 24 of the Articles of Incorporation, the Company is planning to maintain the agreement to limit liability for damages with Mr. Morimura and Ms. Kosao, and to enter into such agreement with Ms. Tomono.

An overview of the agreement is as follows:

1) Any liability for compensation of damages owed to the Company by an outside director's neglect of their duties shall be limited to the minimum liability limit set forth under Article 425, Paragraph 1 of the Companies Act.

2) The limitation on liability described above shall only apply where any duties performed by the outside director that are the cause of any liability were performed without knowledge and gross negligence.

7. Directors and Officers Liability Insurance contracts with Directors

The Company has entered into directors and officers liability insurance contracts set forth in Article 430-3, Paragraph 1 of the Companies Act with insurance companies. If the appointment of the director candidates is approved, each candidate shall be included as an insured party under said insurance contracts.

Furthermore, insurance contracts stated above will be renewed with the same contents at the next timing of renewal.

(Reference)

Skill Matrix for Director Candidates

Name	Corporate management and management strategy	Knowledge of the industry (technological and sales)	Global experience	DX and research and development	Finances and accounting	Legal matters, compliance, and risk management	Human resources, labor, and personnel development	Sustainability
								
Toshiyuki Ishii	●	●	●	● (ICT)			●	●
Masakazu Hyodo	●		●		●	●		●
Kaoru Ito		●	●				●	●
Takeshi Takasugi		●		● (ICT)			●	●
Toshihiko Kasai				● (ICT and DX)	●			●
Nozomu Morimura	●		●			●		
Fumiko Kosao					●	●	●	
Naoko Tomono						●	●	

**Outside** Candidate for outside director

**Independent** Independent director as defined by the Tokyo Stock Exchange

Note: The above list includes the areas each individual can best exercise their expertise in light of their respective experience and other factors, and is not meant to be a comprehensive list of all forms of expertise they may possess.

**Proposal No. 2 Appointment of One Audit & Supervisory Board Member**

As of the conclusion of this General Meeting, Audit & Supervisory Board Member Yasunori Kusuda will resign. The Company requests the appointment of one Audit & Supervisory Board Member.

Mr. Hikotaro Sakanoue is nominated as the substitute for Mr. Yasunori Kusuda, and pursuant to Article 27 of the Company's Articles of Incorporation, his term of office shall be until the conclusion of the 123rd Annual General Meeting of Shareholders scheduled to be held in June 2028, which is when the original term expires.

This proposal has received the approval of the Audit & Supervisory Board.

The one candidate is as follows:

Name	Current Position	Number of Board of Directors Meetings Attended	Years in Office
		Number of the Audit & Supervisory Board Attended	
<div style="background-color: #f8d7da; padding: 2px; display: inline-block; margin-bottom: 5px;">New Appointment</div> <b>Hikotaro Sakanoue</b>	Senior Advisor	— (Note)	—

New Appointment

 Candidate for director to be newly appointed

Note: As he is a new candidate for Audit & Supervisory Board Member, there are no corresponding items.

	<b>Hikotaro Sakanoue</b> (Born January 23, 1965)		<b>New Appointment</b> Years in Office: — Board of Directors Meetings Attended: — Audit & Supervisory Board Meetings Attended: —
	Number of Company shares owned		<b>5,600 shares</b>
<b>History, position and responsibility at the Company, and status of important concurrent positions</b>	April 1988 April 2012 April 2014 April 2018 April 2019 April 2021 April 2025	Joined the Company General Manager of the Administration Department of the Kansai Branch of the Company Deputy General Manager of the Corporate Planning Department of the Company General Manager of the Personnel Department, Management Division of the Company Executive Officer and General Manager of the Personnel Department, Management Division of the Company Executive Officer, Deputy General Manager of the Management Division, and General Manager of the Personnel Department of the Company Senior Advisor of the Company (Current)	
<b>Reasons for Designation as a Candidate for Audit &amp; Supervisory Board Member</b>	Mr. Hikotaro Sakanoue has abundant operational experience and advanced knowledge in areas such as general affairs, human resources, and management. We have determined that he can adequately demonstrate audit functions regarding the execution of duties by directors, leveraging his experience and knowledge. Based on these reasons, we ask that you approve his appointment as a new Audit & Supervisory Board Member.		

- Notes: 1. There are no particular conflicts of interest between the candidate and the Company.
2. Directors and Officers Liability Insurance contracts with Audit & Supervisory Board Members
- The Company has entered into directors and officers liability insurance contracts set forth in Article 430-3, Paragraph 1 of the Companies Act with insurance companies. If the appointment of the Audit & Supervisory Board Member candidate is approved, the candidate shall be included as an insured party under said insurance contracts.
- Furthermore, insurance contracts stated above will be renewed with the same contents at the next timing of renewal.

(Reference)

#### Independence Criteria for Outside Directors and Outside Supervisory Board Members

The Company considers outside directors/ supervisory board members and candidates thereof who do not fall under any of the following items to be independent from the Company.

1. A person who is or was in the past ten years an executive (executive director, executive officer (*shikkoyakuin*), or any other employee) of the Company or any of its subsidiaries.
2. A person who is an important executive (executive director, accounting advisor, executive officer (*shikkoyaku* or *shikkoyakuin*), manager, or any other important employee) of a major shareholder of the Company (a shareholder who holds 10% or more of the Company's voting rights).
3. A person who is an important executive of a major business partner of the Company (a business partner from which the Company receives greater than 2% of the Company's consolidated gross sales, as consideration for transactions, in the latest fiscal year).
4. A person who is an important executive of an entity whose major business partner is the Company (a business partner to which the Company pays greater than 2% of the business partner's consolidated gross sales, as consideration for transactions, in the latest fiscal year).
5. A person who is an important executive of a lender from which the Group has borrowed funds exceeding 2% of the Company's consolidated total assets as of the end of the latest fiscal year.
6. A person who is a lawyer, certified public accountant, or any other consultant providing specialized services that has received substantial compensation (exceeding 10 million yen in the latest fiscal year) other than executive compensation from the Company. (If a party that has received such compensation is a corporation, association, or any other entity, a person who belongs to such entity.)
7. A person who is a member, partner, or employee of the audit corporation that serves as the Company's external accounting auditor, and actually performs the Company's audit operations (excluding clerical or support staff).
8. A person who is a director or any other executive of a corporation or organization that has received substantial donations (exceeding 10 million yen in the latest fiscal year) from the Company.
9. A person who fell under any of 3. through 8. above in the past three years.
10. A person who has a family relationship with (i.e., is the spouse of or a relative within the second degree of kinship to) an important executive of the Company or any of its subsidiaries.

END