

To Our Shareholders

Awaji-cho 2-5-11, Chuo-ku, Osaka  
**KYOKUTO KAIHATSU KOGYO CO., LTD.**  
Tatsuya Nunohara, President

## NOTICE OF THE 90<sup>th</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We would like to inform you that the 90th Annual General Meeting of Shareholders will be held as follows.

In convening this General Meeting of Shareholders, we take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format (matters for which the measures for providing information in electronic format are to be taken) and have posted it on the Company's website, etc. Please access either of the following websites and review it.

[The Company's website]

<https://www.kyokuto.com/ir/sokai.html>



Matters for which the measures for providing information in electronic format are to be taken are also provided electronically on Tokyo Stock Exchange (TSE) website.

Access the TSE website by using the Internet address shown below, enter "Kyokuto Kaihatsu" in "Issue name (company name)" or the Company's securities code "7226" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

[Tokyo Stock Exchange website (TSE Listed Company Search)]

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



In addition, measures for providing information in electronic format are also taken on the following website.

[Website providing materials for the General Meeting of Shareholders]

<https://d.sokai.jp/7226/teiji/>



If you are unable to attend in person, you may use one of the methods below to exercise your voting rights. We ask that you exercise your voting rights by 5:30 p.m. on Thursday, June 26, 2025 (JST), after having considered the accompanying "Reference Documents for the General Meeting of Shareholders."

[Exercising voting rights in writing (by mail)]

Please indicate your approval or disapproval for each of the proposals on the enclosed form for exercising voting rights and ensure that we receive it no later than the above-mentioned deadline.

[Exercising voting rights via the Internet, etc.]

Please access our designated voting website (<https://evote.tr.mufg.jp/>) from a computer or smartphone and use the Login ID and Temporary Password printed on the enclosed form for exercising voting rights (in case of a smartphone, there is no need to input if you read the QR code for login), and follow the onscreen instructions to enter your approval or disapproval for each of the proposals. In addition, if using the Internet to exercise your voting rights, we request that you kindly read the “Guide to Exercising your Voting Rights via the Internet” (pages 4 to 5).

### Notice of Meeting

1. **Date and Time** 10 a.m. Friday, June 27, 2025 (JST)
2. **Venue** 3-3-45 Umeda, Kita-ku, Osaka  
Hotel Monterey Osaka, 14th Floor, Roumeikan

### 3. Objectives of Meeting

- Reporting**
1. 90<sup>th</sup> business period (from April 1, 2024, to March 31, 2025)  
Report on contents of Business Report, Consolidated Financial Statement, and results of Audit on Consolidated Financial Statement by accounting auditors and the board of corporate auditors
  2. 90<sup>th</sup> business period (from April 1, 2024, to March 31, 2025)  
Report on contents of Financial Documents

### Agenda

**Proposal 1** Appropriation of retained earnings

**Proposal 2** Election of eight (8) Directors

4. **Decisions on convocation**
  - (1) If you exercised your voting rights in writing (by mail) and there is no indication of approval or disapproval of a proposal in the voting form, we will treat it as an indication of approval.
  - (2) If you exercised your voting rights multiple times via the Internet, the voting rights exercised last shall be treated as the valid vote.
  - (3) If you exercised your voting rights both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as the valid vote regardless of the day and time of arrival.
  - (4) If you wish to exercise your voting rights in a non-uniform manner (voting for and against the same proposal), please notify the Company of your intention to exercise your voting rights in a non-uniform manner and the reasons for such intention no later than three days prior to the General Meeting of Shareholders.

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- ⦿ If you plan to attend the meeting in person, please submit the enclosed Exercise of Voting Rights form to the receptionist at the meeting.
  - ⦿ Should there be any revisions to matters for which the measures for providing information in electronic format are to be taken, a notice to that effect as well as the old information and revised information will be posted on the each of the aforementioned websites shown on page 1.
  - ⦿ The documents describing matters for which the measures for providing information in electronic format are to be taken of this General Meeting of Shareholders have been mailed to all shareholders, regardless of whether they have requested such delivery. However, the Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements are excluded from the documents, as provided for by the relevant laws and regulations. The Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by Corporate Auditors and the Accounting Auditor are the materials listed in the documents, and the Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements which are posted on the each of the websites shown above.

## Guide to Preliminary Questions

The Company is accepting questions from shareholders in advance of the 90th Annual General Meeting of Shareholders at the following website.

Website for submission of preliminary questions: <https://links-v.pdcp.jp/7226/2025/kyokuto/>

Deadline: By 5:30 p.m. on Friday, June 20, 2025



- When logging in, shareholders will need to enter their ID (your 8-digit shareholder number) and their password (the 7-digit postal code registered by the shareholder).
- Please ensure you have your shareholder number on hand when mailing your Exercise of Voting Rights form.

We plan to answer questions we have received that we believe will be of interest to shareholders on the day of the meeting.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1 Appropriation of retained earnings

#### Year-end dividend

With regard to the year-end dividend for the 90th business period, the Company's policy is to continuously enhance shareholder returns in order to increase shareholder satisfaction while improving capital efficiency and appropriately controlling equity capital. In light of this, with the primary objective of achieving both sustainable growth and increasing corporate value, the Company proposes the following:

(1) Type of dividend

Money

(2) Allotment of dividend and the total amount

Year-end dividend 83 yen per common share of the Company

Total amount of dividend 3,188,893,200 yen

The annual dividend including the interim dividend for this business period will be 158 yen per share, an increase of 71 yen from the former business period.

(3) Effective date of surplus allotment

June 30, 2025

**Proposal 2** Election of eight (8) Directors

The terms of office of eight (8) Directors — Tatsuya Nunohara, Takeo Norimitsu, Noboru Horimoto, Teruyuki Kizu, Tetsuya Ichimura, Hiroyuki Terakawa, Keiko Kaneko, and Takanobu Tomohiro — will expire at the close of this Annual General Meeting of Shareholders. Therefore, the Company proposes to elect eight (8) Directors.

If this Proposal is approved and adopted as proposed, three (3) of the Directors will be Independent Executives in accordance with the regulations of Tokyo Stock Exchange, Inc., and at least one-third (1/3) of the Directors of the Company will continue to be Independent Executives.

The candidates for Directors are as follows:

Candidate number	Name	Gender	Current position in the Company		Years in office
1	Tatsuya Nunohara	Male	Representative Director, President Chief Executive Officer Remuneration Committee Member Nominating Committee Member	Reappointment	8 years
2	Takeo Norimitsu	Male	Representative Director, Senior Managing Director Senior Managing Executive Officer Remuneration Committee Member Nominating Committee Member	Reappointment	8 years
3	Noboru Horimoto	Male	Director Associate Senior Executive Officer	Reappointment	6 years
4	Teruyuki Kizu	Male	Director Associate Senior Executive Officer	Reappointment	3 years
5	Tetsuya Ichimura	Male	Director Executive Officer	Reappointment	1 year
6	Hiroyuki Terakawa	Male	Outside Director Remuneration Committee Member Nominating Committee Chair	Reappointment Outside Independent	3 years
7	Keiko Kaneko	Female	Outside Director Remuneration Committee Chair Nominating Committee Member	Reappointment Outside Independent	3 years
8	Takanobu Tomohiro	Male	Outside Director Remuneration Committee Member Nominating Committee Member	Reappointment Outside Independent	2 years

Reappointment

Candidates for reappointment as directors

Outside

Candidates for outside directors

Independent

Candidates for independent executives as stipulated by the Tokyo Stock Exchange

Candidate number	Name (Date of Birth)	Brief personal history and representative positions in other companies	# of shares held by the candidate	Special interest in the Company
1	Tatsuya Nunohara (January 21, 1959) <u>Reappointment</u> <u>Male</u>	<p>April 1982      Joined the Company</p> <p>April 2013      Executive Officer of the Company Deputy Executive General Manager of Engineering of the Company</p> <p>April 2015      Executive General Manager of Engineering of the Company</p> <p>April 2017      Executive General Manager of Production of the Company</p> <p>June 2017      Director of the Company</p> <p>April 2018      SPV Division Director of the Company</p> <p>June 2019      Associate Senior Executive Officer of the Company</p> <p>June 2020      Representative Director, President of the Company (current position) Chief Executive Officer of the Company (current position) (Representative position in other companies) Vice-Chairman of Japan Auto-Body Industries Association Inc.</p>	24,500	None
<p>(Reason for selection as candidate for Director) He has been in charge of the management of the Company as Representative Director &amp; President since June 2020 after serving in the SPV Development and Production Division for many years. We nominate him as a candidate for Director in order to strengthen the management of the Company based on his extensive experience and accomplishments.</p>				

Candidate number	Name (Date of Birth)	Brief personal history and representative positions in other companies	# of shares held by the candidate	Special interest in the Company
2	Takeo Norimitsu (August 15, 1958) Reappointment, Male	<p>April 1982      Joined the Company</p> <p>April 2011      Executive Officer of the Company General Manager of Overseas Promotion of the Company</p> <p>April 2017      General Manager of Overseas Operations of the Company General Manager of Overseas Sales of the Company</p> <p>June 2017      Director of the Company</p> <p>April 2018      Chairman of Kyokuto Special Automobile Trading (Shanghai) Co., Ltd. Chairman of Kyokuto Kaihatsu (Kunshan) Machinery Co., Ltd.</p> <p>June 2019      Associate Senior Executive Officer of the Company</p> <p>September 2020      Director of SATRAC ENGINEERING PRIVATE LIMITED (current position)</p> <p>April 2022      Executive General Manager of Administration of the Company (current position) General Manager of Corporate Planning of the Company Related to Overseas Operations Division of the Company (current position) Related to Parking and Other Operations Division of the Company (current position)</p> <p>April 2024      Senior Managing Executive Officer of the Company (current position)</p> <p>June 2024      Representative Director, Senior Managing Director of the Company (current position)</p>	14,900	None
<p>(Reason for selection as candidate for Director)</p> <p>We nominate him as a candidate for Director in order to continuously strengthen the management of the Company based on his extensive experience and accomplishments as he served in the Overseas Division and Planning Division for many years and has been in charge of the management of overseas subsidiaries.</p>				

Candidate number	Name (Date of Birth)	Brief personal history and representative positions in other companies	# of shares held by the candidate	Special interest in the Company
3	Noboru Horimoto (February 28, 1965) <u>Reappointment</u> <u>Male</u>	<p>April 1988      Joined the Company</p> <p>April 2008      General Manager of Environmental Division, Construction Department of the Company</p> <p>April 2010      General Manager of Environmental Division, Engineering Department of the Company</p> <p>April 2011      Executive Officer of the Company Environmental Division, Deputy Director of the Company</p> <p>April 2013      Executive General Manager of Environmental Division, Sales Department of the Company</p> <p>                    General Manager of Environmental Division, Service Department of the Company</p> <p>October 2013              General Manager of Environmental Division, Planning Department of the Company</p> <p>April 2019      Environmental Division, Director of the Company (current position)</p> <p>June 2019      Director of the Company (current position) Related to affiliate companies, Environmental Division of the Company (current position)</p> <p>April 2022      Associate Senior Executive Officer of the Company (current position)</p> <p>April 2023      Executive General Manager of Environmental Division, Engineering Department of the Company (Representative position in other companies)</p> <p>Director of Japan Environmental Facilities Manufacturers Association</p>	13,600	None
<p>(Reason for selection as candidate for Director)</p> <p>We nominate him as a candidate for Director again in order to continuously strengthen the management of the Company based on his extensive experience and accomplishments as he served in the Environmental Division for many years.</p>				

Candidate number	Name (Date of Birth)	Brief personal history and representative positions in other companies	# of shares held by the candidate	Special interest in the Company	
4	Teruyuki Kizu (January 7, 1966) Reappointment, Male	November 1992	Joined the Company	8,200	None
		April 2016	Miki Plant Manager of the Company		
		April 2017	Yokohama Plant Manager of the Company		
		April 2018	Executive Officer of the Company		
		April 2019	Executive General Manager of Production of the Company		
		April 2021	Associate Senior Executive Officer of the Company (current position)		
		April 2022	SPV Division Director of the Company (current position)		
			Chairman of Kyokuto Special Automobile Trading (Shanghai) Co., Ltd. (current position)		
			Chairman of Kyokuto Kaihatsu (Kunshan) Machinery Co., Ltd. (current position)		
		June 2022	Director of the Company (current position) (Representative position in other companies)		
			Director of Japan Auto-Body Industries Association Inc.		
(Reason for selection as candidate for Director) We nominate him as a candidate for Director again in order to strengthen the management of the Company based on his extensive experience and accomplishments as he served in the SPV Production Division for many years.					
5	Tetsuya Ichimura (March 3, 1972) Reappointment, Male	September 2003	Joined the Company	7,300	None
		April 2019	General Manager of Finance of the Company (current position)		
		April 2022	Executive Officer of the Company (current position)		
			Auditor of NIPPON TREX Co., Ltd. (current position)		
		June 2024	Director of the Company (current position)		
(Reason for selection as candidate for Director) We nominate him as a candidate for Director again in order to strengthen the management of the Company based on his extensive experience and accomplishments as he served in the Finance Division for many years.					

Candidate number	Name (Date of Birth)	Brief personal history and representative positions in other companies	# of shares held by the candidate	Special interest in the Company
6	Hiroyuki Terakawa (November 13, 1956) <u>Reappointment,</u> <u>Male,</u> <u>Outside,</u> <u>Independent</u>	<p>April 1979      Joined Hanshin Electric Railway Co., Ltd.</p> <p>July 2001      General Manager of Nishi-Umeda Management Department of Hanshin Electric Railway Co., Ltd.</p> <p>July 2005      General Manager of Umeda Business Department of Hanshin Electric Railway Co., Ltd.</p> <p>October 2007          Director of Hankyu Hanshin Building Management Co., Ltd. Senior Managing Executive Officer of Hankyu Hanshin Building Management Co., Ltd.</p> <p>April 2009      Director of Hanshin Electric Railway Co., Ltd.</p> <p>April 2011      Deputy Executive General Manager of Real Estate Business Division of Hanshin Electric Railway Co., Ltd.</p> <p>April 2013      Executive Director of Hanshin Electric Railway Co., Ltd.</p> <p>April 2015      Executive General Manager of Real Estate Business Division of Hanshin Electric Railway Co., Ltd.</p> <p>April 2017      Senior Executive Director of Hanshin Electric Railway Co., Ltd.</p> <p>December 2017          Representative Director, Chairman of Hankyu Hanshin Building Management Co., Ltd.</p> <p>January 2018    Director of Osaka Building Owners &amp; Managers Association</p> <p>April 2022      Director of Japan Life-Style Culture Association (current position)</p> <p>June 2022      Outside Director of the Company (current position) Independent Executive of the Company (current position)</p>	0	None
<p>(Reason for selection as candidate for Outside Director and Overview of expected roles) He has broad knowledge obtained through being involved in management in different types of business and extensive experience and accomplishments in management for many years. Therefore, we nominate him as a candidate for Outside Director again because we expect he will be able to supervise our management objectively.</p>				

Candidate number	Name (Date of Birth)	Brief personal history and representative positions in other companies	# of shares held by the candidate	Special interest in the Company
7	Keiko Kaneko (November 27, 1958) <u>Reappointment</u> , <u>Female</u> , <u>Outside</u> , <u>Independent</u>	<p>April 1981     Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>April 2007     Director, Corporate Information Security Division of Matsushita Electric Industrial Co., Ltd.</p> <p>April 2014     Assistant to Director, Senior Counsel for Personal Information Protection, Legal Division of Matsushita Electric Industrial Co., Ltd.</p> <p>October 2014     Executive Officer of Benesse Holdings, Inc. General Manager, Security Compliance Division of Benesse Holdings, Inc.</p> <p>June 2016     Director, Corporate Information Security Division of Benesse Holdings, Inc.</p> <p>November 2016     Vice President of The Information Network Law Association</p> <p>April 2018     Associate Professor, Department of Business Law, Faculty of Business Administration, Osaka University of Economics</p> <p>June 2019     Outside Director of Marudai Food Co., Ltd. (current position) Independent Executive of Marudai Food Co., Ltd. (current position)</p> <p>June 2022     Outside Director of the Company (current position) Independent Executive of the Company (current position)</p> <p>June 2024     Outside Director of Senshu Ikeda Holdings, Inc. (current position) Independent Executive of Senshu Ikeda Holdings, Inc. (current position) Outside Director of The Senshu Ikeda Bank, Ltd. (current position)</p>	0	None
<p>(Reason for selection as candidate for Outside Director and Overview of expected roles)</p> <p>She has broad knowledge obtained through being involved in management in different types of business and specialized experience and extensive accomplishments through being involved in the Legal and Information Security divisions for many years. Therefore, we nominate her as a candidate for Outside Director again because we expect she will be able to supervise our management objectively.</p> <p>She has not been involved in management of a company except as an Outside Executive Officer. However, we deem that she will fulfill her duty as an Outside Director properly due to the above-mentioned background.</p>				

Candidate number	Name (Date of Birth)	Brief personal history and representative positions in other companies	# of shares held by the candidate	Special interest in the Company
8	Takanobu Tomohiro (October 29, 1958) <u>Reappointment</u> , <u>Male</u> , <u>Outside</u> , <u>Independent</u>	<p>April 1991 Registration as Lawyer Joined Kogoshi-Takizawa Law Office (currently Kobe-Kaito Law Office)</p> <p>April 1994 Partner of Kobe-Kaito Law Office (current position)</p> <p>April 2004 Deputy President of Hyogo Bar Association</p> <p>April 2016 External Audit &amp; Supervisory Board Member of Sawai Pharmaceutical Co., Ltd. (currently Sawai Group Holdings Co., Ltd.) (current position) Independent Executive of Sawai Pharmaceutical Co., Ltd. (current position)</p> <p>April 2020 President of Hyogo Bar Association Managing Director of Japan Federation of Bar Associations Managing Director of Kinki Federation of Bar Associations</p> <p>April 2021 Chairman, Full-time member of Hyogo Bar Association</p> <p>June 2023 Outside Director of the Company (current position) Independent Executive of the Company (current position)</p>	0	None
<p>(Reason for selection as candidate for Outside Director and Overview of expected roles) He is a lawyer and has broad knowledge and abundant experience in corporate law and legal affairs, with an involvement in management as an outside auditor in other industries. Therefore, we nominate him as a candidate for Outside Director because we expect him to supervise our management objectively. He has not been involved in management of a company except as an Outside Executive Officer. However, we deem that he will fulfill his duty as an Outside Director properly due to the above-mentioned background.</p>				

- Notes
1. Hiroyuki Terakawa, Keiko Kaneko, and Takanobu Tomohiro are candidates for Outside Directors.
  2. Hiroyuki Terakawa, Keiko Kaneko, and Takanobu Tomohiro are Outside Directors of the Company. Hiroyuki Terakawa and Keiko Kaneko will have been in office for three (3) years and Takanobu Tomohiro will have been in office for two (2) years as Directors at the conclusion of this Annual General Meeting of Shareholders.
  3. We have reported Hiroyuki Terakawa, Keiko Kaneko, and Takanobu Tomohiro as Independent Executives of the Company in accordance with the regulations of Tokyo Stock Exchange, Inc. In the event that their reappointment is approved, they will be designated as Independent Executives again.
  4. The Company has entered into the limited liability contract prescribed in Article 427, Paragraph 1 of the Companies Act with Hiroyuki Terakawa, Keiko Kaneko, and Takanobu Tomohiro in accordance with the Articles of Incorporation of the Company. The limit of liability for damages pursuant to such limited liability contract is the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. In the event that their reappointment is approved, the Company plans to continue such limited liability contract with them.
  5. The Company has entered into a directors and officers liability insurance policy prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy provides coverage for compensation for damages and litigation expenses that the insured would legally be responsible for paying as a result of claims made against them during the insurance period due to the execution of duties as a corporate officer. In the event that their appointment is approved, the candidates shall be included as the insured of the relevant insurance policy.
  6. The Board of Directors consulted with the Company's Nominating Committee and carefully assessed each candidate's career background, competence, character, expertise, etc. in accordance with the Committee's counsel and recommendations before submitting this proposal.  
  
The Committee was established in February 2020 as a voluntary advisory body under the Board of Directors, is chaired by an Outside Director, and is comprised of the Representative Director & President, the Representative Director & Senior Managing Director, and three Outside Directors (including the chair).
  7. To secure the transparency in determining remuneration for directors (and other officers), the Remuneration Committee was established as a voluntary advisory body under the Board of Directors in March 2019. The Committee is chaired by an Outside Director, and is comprised of the Representative Director & President, the Representative Director & Senior Managing Director, and three Outside Directors (including the chair).

[Reference]

Skill matrix for each Director after the conclusion of this Annual General Meeting of Shareholders

Skill matrix (knowledge, experiences, abilities, etc. of each Director)

\* denotes an Outside Director

	Name	Tatsuya Nunohara	Takeo Norimitsu	Noboru Horimoto	Teruyuki Kizu	Tetsuya Ichimura	* Hiroyuki Terakawa	* Keiko Kaneko	* Takanobu Tomohiro
Skills possessed by Directors	Corporate management/business strategy	○	○	○	○	○	○	○	
	Production/technology development	○		○	○				
	Sales/marketing			○	○		○		
	Overseas strategy		○		○				
	Finance/accounting/capital policy	○				○	○		
	Law/governance		○				○	○	○
	Human resources/diversity					○		○	○
	Sustainability	○	○	○					
	IT・DX	○	○					○	

- Notes
1. In order to achieve the Medium-term Management Plan and Long-term Management Vision, the Company created the skill matrix to clarify the extensive experience and high-level insight of each Director and ensure the diversity of the Board of Directors.
  2. The skills possessed by each Director are based on their experience according to their career history and positions, as well as their high level of expertise in their current position and do not represent all of their knowledge.