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(Securities Code: 1870)

June 5, 2025

To Our Shareholders:

Mitsuhiro Takayanagi, President and Representative
Director
YAHAGI CONSTRUCTION CO., LTD.
3-19-7, Aoi, Higashi-ku, Nagoya-shi

Notice of the 84th Annual General Meeting of Shareholders

We would like to inform you that the 84th Annual General Meeting of Shareholders of YAHAGI CONSTRUCTION CO., LTD. (the “Company”) will be held as set forth below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measurement for electronic provision are to be taken) in electronic format, and posts this information as “Notice of the 84th Annual General Meeting of Shareholders” on the Company’s website. Please access each website below by using the internet address shown below to review the information.

The Company’s website:

https://www.yahagi.co.jp/en/ir/stock_situation/general_meeting/

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1870/teiji/> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:00 p.m. on Thursday, June 26, 2025 (JST).

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

2. Venue: Aoi Center Building, 8th Floor; Conference room of the Company
3-19-7, Aoi, Higashi-ku, Nagoya-shi

3. Purpose of the Meeting

Matters to be reported:

1. Report on the Business Report and the Consolidated Financial Statements and on the Audit Results of the Consolidated Financial Statements by the Financial Auditors and the Audit & Supervisory Board for the 84th Fiscal Year (from April 1, 2024 to March 31, 2025)
2. Report on the Non-consolidated Financial Statements for the 84th Fiscal Year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- Proposal No. 1** Election of Six (6) Directors
Proposal No. 2 Election of Two (2) Audit & Supervisory Board Members

- When attending the meeting in person, please submit the voting form sent with this notice at the reception desk of the venue.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each website that the items are listed.
- Paper-based documents stating the matters subject to measures for electronic provision are sent to shareholders who have requested the delivery of paper-based documents, however those documents do not include “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements” in accordance with the provisions of laws and regulations and Article 15 of the Company’s Articles of Incorporation. Therefore, the Consolidated Financial Statements and the Non-consolidated Financial

Statements indicated in the documents are part of the documents audited by the Financial Auditor and the Audit & Supervisory Board Members and the Financial Auditors for the preparation of their audit reports.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Six (6) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of six (6) Directors, lowering the number of Directors by three (3) to enable quicker and more flexible decision-making in the Board of Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Tenure	Attendance of Board of Directors' meetings
Re-election 1	Mitsuhiro Takayanagi	President and Representative Director Officer in charge of Architectural Business Division	14 years	100% (13/13)
Re-election 2	Shuji Nawa	Vice President and Representative Director General Manager of Civil Engineering Business Division, Officer in charge of Railway Technology Training Center, and Chair of Central Safety & Health Committee	18 years	100% (13/13)
Re-election 3	Takashi Yamashita	Vice President and Representative Director General Manager of Corporate Division	14 years	100% (13/13)
Re-election 4	Hiroki Takasaki	Director	2 years	100% (13/13)
Re-election 5	Yuka Nakagawa	Outside Independent officer	4 years	100% (13/13)
New election 6	Tomohiko Ono	Outside Independent officer	—	—

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	Mitsuhiro Takayanagi (February 19, 1962) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Re-election</div>	Apr. 1984 Joined the Company June 2006 Executive Officer and General Manager of Sales Control 2 of the Company June 2008 Executive Officer and General Manager of Sales Control 2, Sales Management Division of the Company Feb. 2009 Executive Officer and General Manager of Sales Control 2, Central Japan Company of the Company Apr. 2009 Executive Officer, Deputy General Manager of Management Division, and General Manager of General Administration Department of the Company Oct. 2010 Executive Officer, Deputy General Manager of Management Division, General Manager of General Administration Department, and General Manager of Human Resources Department of the Company June 2011 Director and Managing Executive Officer of the Company Apr. 2012 Director and Senior Managing Executive Officer of the Company June 2015 President and Representative Director of the Company (incumbent) (Responsibilities) Officer in charge of Architectural Business Division	43,000
<p>[Reasons for nomination as candidate for Director] Since joining the Company, Mr. Mitsuhiro Takayanagi has been engaged in the operations of the Civil Engineering Division and the Corporate Planning Division and has abundant experience in these areas. After assuming the position of Director, he continued to manage the Human Resources Division and the Sales Division. Since 2015, he has been leading the Yahagi Construction Group as President and Representative Director (incumbent). Given his abundant experience in the Company's business and overall management along with his extensive insights, the Company nominates him as a candidate for Director again.</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	<p style="text-align: center;">Shuji Nawa (November 4, 1958)</p> <p style="text-align: center;">Re-election</p>	<p>Apr. 1984 Joined the Company</p> <p>June 2005 Executive Officer, Deputy General Manager of Sales Control 1, and General Manager of Sales Department 1 of the Company</p> <p>Feb. 2007 Managing Executive Officer, General Manager of Osaka Branch, and Officer in charge of Western Japan of the Company</p> <p>June 2007 Director and Managing Executive Officer of the Company</p> <p>June 2016 Director and Senior Managing Executive Officer of the Company</p> <p>June 2021 Vice President and Representative Director of the Company (incumbent)</p> <p>(Responsibilities) General Manager of Civil Engineering Business Division, Officer in charge of Railway Technology Training Center, and Chair of Central Safety & Health Committee</p>	38,100
		<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Shuji Nawa has been engaged in the construction and sales operations of the Civil Engineering Division and has abundant experience in this field. After assuming the position of Director, he served as President and Representative Director of YAHAGI GREEN Co., Ltd., the Company's subsidiary, and currently leads business execution in the civil engineering and railroad businesses as General Manager of the Civil Engineering Business Division. Given his abundant experience in the Company's business and overall management along with his extensive insights, the Company nominates him as a candidate for Director again.</p>	
3	<p style="text-align: center;">Takashi Yamashita (April 17, 1961)</p> <p style="text-align: center;">Re-election</p>	<p>Apr. 1984 Joined the Company</p> <p>June 2006 Executive Officer, Deputy General Manager of Management Division, and General Manager of Accounting Department of the Company</p> <p>June 2009 Executive Officer, Deputy Company Manager of Eastern Japan Company, Deputy General Manager of Tokyo Branch, and General Manager of Management Department of the Company</p> <p>June 2011 Director and Managing Executive Officer of the Company</p> <p>June 2016 Director and Senior Managing Executive Officer of the Company</p> <p>June 2022 Representative Director and Senior Managing Executive Officer of the Company</p> <p>June 2023 Vice President and Representative Director of the Company (incumbent)</p> <p>(Responsibilities) General Manager of Corporate Division</p>	39,100
		<p>[Reasons for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Takashi Yamashita has been engaged in the operations of the Finance, Corporate Planning, Human Resources and Sales Divisions, and has abundant experience in these areas. After assuming the position of Director, he served as General Manager of the East Japan Regional Office, leading business execution of the Sales and Construction Divisions, and after serving as the Officer in charge of the Human Resources Department and Accounting Department, he currently serves as General Manager of the Corporate Division. Given his abundant experience in the Company's business and overall management along with his extensive insights, the Company nominates him as a candidate for Director again.</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
4	<p>Hiroki Takasaki (July 17, 1960)</p> <p><u>Re-election</u></p>	<p>Apr. 1983 Joined Nagoya Railroad Co., Ltd. June 2012 Director of Nagoya Railroad Co., Ltd. June 2015 Managing Director of Nagoya Railroad Co., Ltd. June 2018 Senior Managing Director of Nagoya Railroad Co., Ltd. June 2020 Executive Vice-President, Representative Director of Nagoya Railroad Co., Ltd. June 2021 President, Representative Director, Chief Executive Officer of Nagoya Railroad Co., Ltd. (incumbent) June 2021 Outside Audit & Supervisory Board Member of the Company June 2023 Director of the Company (incumbent) [Significant concurrent positions outside the Company] President, Representative Director, Chief Executive Officer of Nagoya Railroad Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Mr. Hiroki Takasaki has abundant experience and extensive insights concerning corporate management, including serving as Executive Vice-President, Representative Director of Nagoya Railroad Co., Ltd. and currently President, Representative Director, Chief Executive Officer of the said company. With a view to receiving his precise guidance and advice on the Company's management, the Company nominates him as a candidate for Director again.</p>	0
5	<p>Yuka Nakagawa (December 8, 1972)</p> <p><u>Re-election</u> <u>Outside</u> <u>Independent officer</u></p>	<p>Apr. 1999 Prosecutor Apr. 2014 Professor of The Graduate School of Law at Chukyo University Mar. 2015 Registered as an attorney at law Mar. 2015 Joined Chukyo Citizens Law Office Apr. 2017 Attorney at law of Nakagawa Law & Consulting Firm (incumbent) Apr. 2019 Professor of School of Law at Chukyo University (incumbent) June 2021 Outside Director of the Company (incumbent) [Significant concurrent positions outside the Company] Professor of School of Law at Chukyo University Attorney at law of Nakagawa Law & Consulting Firm Outside Audit & Supervisory Board Member of Okaya & Co., Ltd.</p> <p>[Reasons for nomination as candidate for Outside Director and summary of anticipated roles] Ms. Yuka Nakagawa has professional knowledge and experience related to the field of law. With the expectation that she will provide valuable advice on the Company's management from a neutral and objective viewpoint based on her knowledge and experience, and perform an appropriate supervisory function as an Outside Director, the Company nominates her as a candidate for Outside Director again. Ms. Yuka Nakagawa has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an Outside Director based on the above reasons.</p>	0

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
6	Tomohiko Ono (December 18, 1954) New election Outside Independent officer	<p>June 2009 Director and Senior Managing Executive Officer of Chubu Electric Power Co., Inc.</p> <p>June 2011 Director, Executive Vice President of Chubu Electric Power Co., Inc.</p> <p>Apr. 2017 Director of Chubu Electric Power Co., Inc.</p> <p>June 2017 President and Representative Director, Chief Executive Officer of TOENEC CORPORATION</p> <p>Apr. 2021 Director and Senior Advisor of TOENEC CORPORATION</p> <p>June 2021 Senior Advisor of TOENEC CORPORATION</p> <p>June 2024 Counselor of TOENEC CORPORATION (incumbent)</p> <p>[Significant concurrent positions outside the Company] Counselor of TOENEC CORPORATION</p> <p>[Reasons for nomination as candidate for Outside Director and summary of anticipated roles] Mr. Tomohiko Ono has abundant experience and extensive insights concerning corporate management, including serving as Director of Chubu Electric Power Co., Inc. and President and Representative Director of TOENEC CORPORATION. With the expectation that he will provide valuable advice on the Company's management from a neutral and objective viewpoint as an individual skilled in corporate management, and perform an appropriate supervisory function as an Outside Director, the Company newly nominates him as a candidate for Outside Director.</p>	0

- Notes:
- Ms. Yuka Nakagawa and Mr. Tomohiko Ono are candidates for Outside Director.
 - Special interests between any of the candidates and the Company are as follows.
 - Candidate Mr. Hiroki Takasaki concurrently serves as Representative Director of Nagoya Railroad Co., Ltd., and the Company and the said company have a contractual relationship on construction work.
 - Candidate for Outside Director Mr. Tomohiko Ono concurrently serves as Counselor of TOENEC CORPORATION, and the Company and the said company have a contractual relationship on equipment construction work, however, the transaction amount accounts for less than 2% of the consolidated sales of the Company and the consolidated sales of the said company.
 - There is no special interest between any other candidate and the Company.
 - Ms. Yuka Nakagawa is currently an Outside Director of the Company, and at the conclusion of this meeting, her tenure will have been four (4) years.
 - The Company and Ms. Yuka Nakagawa have entered into an agreement to limit the liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the amount provided for under Article 425, paragraph (1) of the Companies Act. If the re-election of Ms. Yuka Nakagawa is approved, the Company plans to renew the aforementioned agreement with her. If the election of Mr. Tomohiko Ono is approved, the Company plans to enter into the same limited liability agreement with him.
 - The Company will enter into a directors and officers liability insurance contract provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages to be borne by the insured, including Directors of the Company, in compensation for damages caused by business execution by a corporate officer. If each candidate for Director is elected and assumes office, they will be the insured under the said insurance contract. Furthermore, the Company plans to renew the aforementioned contract with the same contents also at the time of next renewal.
 - The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Ms. Yuka Nakagawa has been designated as an independent officer as provided for by the aforementioned exchanges. If the re-election of Ms. Yuka Nakagawa is approved, the Company will continue to designate her as an independent officer. Also, if the election of Mr. Tomohiko Ono is approved, the Company plans to designate him as an independent officer and register him with both exchanges.

Proposal No. 2 Election of Two (2) Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Members, Masafumi Igaki and Yuzo Okamoto will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two (2) Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name	Current position in the Company	Tenure	Attendance
New election 1	Tatsuya Kani	Managing Executive Officer, Attached to Corporate Division	–	–
Re-election 2	Yuzo Okamoto	Outside Independent officer	4 years	Board of Directors' meetings 100% (13/13) Audit & Supervisory Board's meetings 100% (10/10)

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Tatsuya Kani (October 7, 1968) <u>New election</u>	<p>Jan. 2016 Branch Manager of Imaiike Branch, MUFG Bank, Ltd.</p> <p>June 2020 Executive Officer and District General Manager (in charge of Chubu District) of MUFG Bank, Ltd.</p> <p>May 2022 Joined the Company Managing Executive Officer, Attached to Corporate Division</p> <p>June 2022 Managing Executive Officer and General Manager of Head Office Sales Department of the Company</p> <p>June 2023 Managing Executive Officer, Deputy General Manager of Sales Management Division, General Manager of Sales Division, and Officer in charge of Kansai Sales Department of the Company</p> <p>Apr. 2025 Managing Executive Officer, Attached to Corporate Division of the Company (incumbent)</p>	2,900
<p>[Reasons for nomination as candidate for Audit & Supervisory Board Member] Mr. Tatsuya Kani has experience in serving as a branch manager at MUFG Bank, Ltd. After joining the Company, he has been in charge of business execution in the Chubu and Kansai areas as General Manager of Head Office Sales Department and Officer in charge of Kansai Sales Department. Given his abundant experience and knowledge concerning finance, accounting and risk management based on his career, the Company newly nominates him as a candidate for Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Yuzo Okamoto (July 23, 1967) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent officer</div>	Dec. 1995 Joined Certified Public Accountant Hiroshi Ito Office June 1998 Registered as a tax accountant June 1998 Established Yuzo Okamoto Tax Accountant Office (currently, MARK Consultants Tax Accountant Corporation) June 1998 Head of MARK Consultants Tax Accountant Corporation (currently, Representative Partner) (incumbent) Nov. 2005 Representative Partner of Shisei-Kai Med. Corp. (incumbent) May 2007 Representative Director of MARK Consultants (incumbent) June 2021 Outside Audit & Supervisory Board Member of the Company (incumbent) [Significant concurrent positions outside the Company] Representative Partner of MARK Consultants Tax Accountant Corporation Representative Director of MARK Consultants	0
		[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Yuzo Okamoto has abundant experience and extensive insights concerning corporate management as a tax accountant and management consultant. With a view to receiving his audits from a neutral and objective viewpoint based on his knowledge, the Company nominates him as a candidate for Outside Audit & Supervisory Board Member again.	

- Notes:
1. Mr. Yuzo Okamoto is a candidate for Outside Audit & Supervisory Board Member.
 2. There is no special interest between any of the candidates and the Company.
 3. Mr. Yuzo Okamoto is currently an Outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been four (4) years.
 4. The Company and Mr. Yuzo Okamoto have entered into an agreement to limit the liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the amount provided for under Article 425, paragraph (1) of the Companies Act. If the re-election of Mr. Yuzo Okamoto is approved, the Company plans to renew the aforementioned agreement with him.
 5. The Company will enter into a directors and officers liability insurance contract provided for under Article 430-3, paragraph (1) of the Companies Act with an insurance company to cover damages to be borne by the insured, including Audit & Supervisory Board Members of the Company, in compensation for damages caused by business execution by a corporate officer. If each candidate for Audit & Supervisory Board Member is elected and assumes office, they will be the insured under the said insurance contract. Furthermore, the Company plans to renew the aforementioned contract with the same contents also at the time of next renewal.
 6. The Company has submitted notification to the Tokyo Stock Exchange and the Nagoya Stock Exchange that Mr. Yuzo Okamoto has been designated as an independent officer as provided for by the aforementioned exchanges. If the re-election of Mr. Yuzo Okamoto is approved, the Company will continue to designate him as an independent officer and register him with both exchanges.

(Reference) If Proposal Nos. 1 and 2 are approved and adopted, the composition of the Board of Directors and Audit & Supervisory Board will be as follows:

Name	Position in the Company		Anticipated roles and expertise for Director and Audit & Supervisory Board Member					
			Corporate management	Sales and real estate development	Technology and IT	Personnel and labor relations	Compliance and risk management	Finance and accounting
Mitsuhiro Takayanagi	President and Representative Director		✓	✓	✓		✓	
Shuji Nawa	Vice President and Representative Director		✓	✓	✓	✓		
Takashi Yamashita	Vice President and Representative Director		✓			✓	✓	✓
Hiroki Takasaki	Director		✓	✓			✓	
Yuka Nakagawa	Outside Independent officer	Outside Director				✓	✓	✓
Tomohiko Ono	Outside Independent officer	Outside Director	✓	✓		✓	✓	
Taido Funahashi		Full-Time Audit & Supervisory Board Member	✓			✓	✓	✓
Tatsuya Kani		Full-Time Audit & Supervisory Board Member		✓			✓	✓
Yoshitaka Aichi	Outside Independent officer	Outside Audit & Supervisory Board Member	✓				✓	✓
Yuzo Okamoto	Outside Independent officer	Outside Audit & Supervisory Board Member	✓				✓	✓
Kanako Ito	Outside Independent officer	Outside Audit & Supervisory Board Member				✓	✓	✓

Up to four (4) major skills, etc. possessed by each person are marked with a check mark “✓.”