



May 14, 2026

To Whom It May Concern:

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Name of Representative:	Yoshiro Aikawa, President and Chief Executive Officer, Representative Director
Securities code:	1801
Stock exchange listings:	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market
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Notice regarding the Revision to the Performance-Based Share Remuneration Plan

The Company, at the meeting of the Board held today, resolved to revise the “Board Benefit Trust (BBT)” (the “Current BBT Plan”), a performance-based share remuneration plan introduced upon approval at the 160th General Meeting of Shareholders held on June 24, 2020, to the “Board Benefit Trust-Restricted Stock (BBT-RS)” (the “Plan”), under which the shares to be granted will be subject to transfer restrictions until resignation of the relevant person eligible for the Plan, and to submit an item regarding the Plan (the “Item”) to the 166th General Meeting of Shareholders to be held on June 23, 2026 (the “Ordinary General Meeting of Shareholders”). The Company also resolved, subject to the Item being approved as originally proposed at the Ordinary General Meeting of Shareholders, to add Executive Officers of the Company to the persons eligible for the Plan (hereinafter, the revision to the Plan and the addition of Executive Officers of the Company to the persons eligible for the Plan shall collectively be referred to as the “Revision,” and the Members of the Board and Executive Officers of the Company who will be eligible for the Plan shall collectively be referred to as “Directors, etc.”). Therefore, the Company hereby announces the details of the Revision as follows.

1. Background and Purpose of the Revision

At the 160th General Meeting of Shareholders held on June 24, 2020, the Company received approval for the introduction of the Current BBT Plan for the Members of the Board of the Company (excluding the External Members of the Board of the Company; the same shall apply hereinafter), and it has been in effect to date (hereinafter, the resolution regarding the Current BBT Plan adopted at said General Meeting of Shareholders shall be referred to as the “Original Resolution”).

The Board resolved to revise the Current BBT Plan as a share remuneration plan and implement the transition to the Plan, for the purpose of enhancing the awareness of the Members of the Board of the Company of contributing to the improvement of the Company’s performance and enhancement of corporate value over the medium to long term, by further clarifying the linkage between the remuneration of the Members of the Board of the Company and the Company’s performance and share value by maximizing the benefits of both a trust-based scheme and a restricted stock-based scheme, and by having Members of the Board of the Company share with shareholders not only the benefit of a rising share price but also the risk of a falling share price.

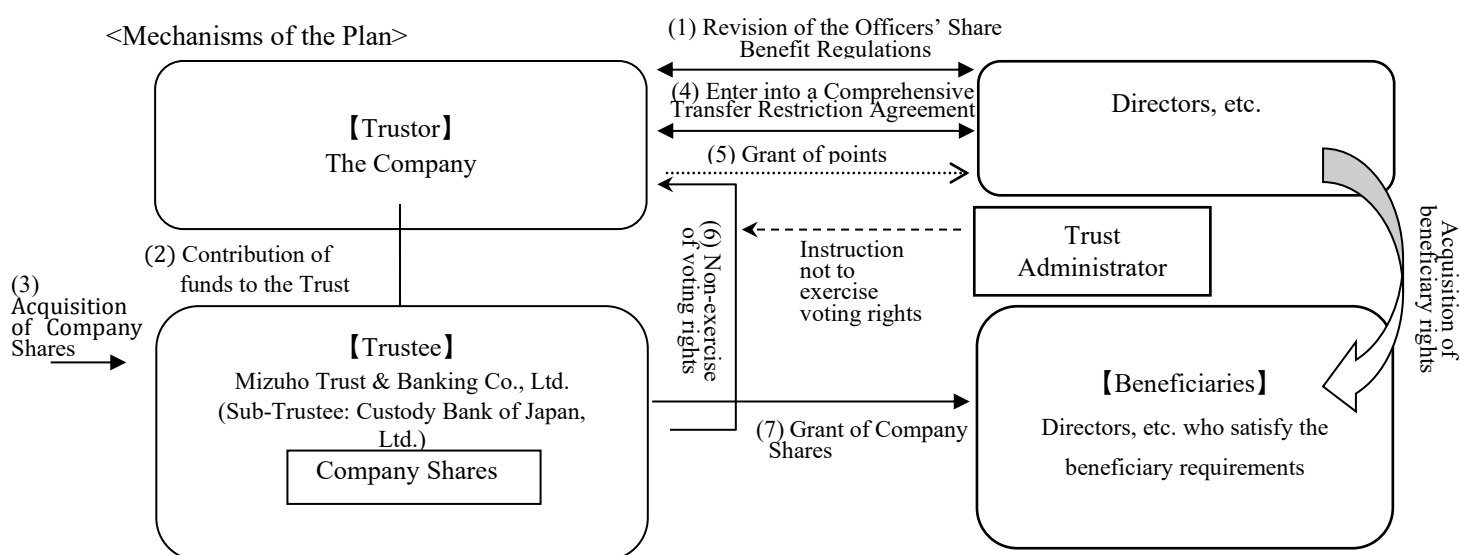
2. Contents of the Plan after the Revision

(1) Overview of the Plan

The Plan is a performance-based share remuneration plan, under which the Company’s common stock (the “Company Shares”) is acquired through a trust (hereinafter, the trust established under the Plan, including the trust

under the Current BBT Plan, shall be referred to as the “Trust”) using funds contributed by the Company, and the Company Shares are granted to Directors, etc. through the Trust in accordance with the Officers’ Share Benefit Regulations established by the Company. Grants of the Company shares to Directors, etc. shall, in principle, be made at a certain time each year. When Directors, etc. receive a grant of the Company Shares during their tenure, such Directors, etc. shall, prior to the grant, enter into a comprehensive transfer restriction agreement with the Company as described in Section 3 below. Consequently, the Company Shares received by Directors, etc. during their tenure will be subject to restrictions on transfer or other disposal until their resignation.

Moreover, in line with the revision to the Plan, any points already granted under the Current BBT Plan to the Members of the Board of the Company in office as of the conclusion of the Ordinary General Meeting of Shareholders will be transferred to points under the Plan, subject to the Item being approved as originally proposed. At a certain time after the conclusion of the Ordinary General Meeting of Shareholders, such Members of the Board of the Company will receive the Company Shares based on the points transferred. The Company Shares granted to such Members of the Board of the Company will be subject to restrictions on transfer or other disposal under the comprehensive transfer restriction agreement mentioned above.



- (1) The Company will, upon obtaining a resolution on executive remuneration in respect of the Plan at the Ordinary General Meeting of Shareholders, revise the “Officers’ Share Benefit Regulations” within the scope approved by the resolution of the Ordinary General Meeting of Shareholders.
- (2) The Company will contribute funds to the Trust within the scope approved by the resolution of the Ordinary General Meeting of Shareholders referred to in (1).
- (3) The Trust will acquire the Company Shares using the funds contributed in accordance with (2), either through the stock exchange market or by subscribing for the disposal of the Company’s treasury shares.
- (4) Directors, etc. will enter into a comprehensive transfer restriction agreement with the Company, which includes restrictions on transfer or other disposition of the Company Shares granted during their tenure until their resignation and the provision allowing the Company to acquire such Company Shares without consideration in certain cases.
- (5) The Company will grant points to Directors, etc. in accordance with the Officers’ Share Benefit Regulations.
- (6) The Trust shall not exercise voting rights for the Company Shares in the trust account in accordance with instructions from the trust administrator who is independent of the Company.
- (7) The Trust will grant the Company Shares corresponding to the number of points granted to Directors, etc. who satisfy the beneficiary requirements specified in the Officers’ Share Benefit Regulations (“Beneficiaries”) at a certain time each year.

(2) Persons Eligible for the Plan

Members of the Board (excluding the External Members of the Board) and Executive Officers of the Company

(3) Trust period

From September 2020 (starting month of the Trust under the Current BBT Plan) until the termination of the Trust (There is no specific termination date of the trust period for the Trust; the Trust will exist as long as the Plan continues. The Plan will terminate upon the delisting of the Company Shares, the abolition of the Officers' Share Benefit Regulations, or other reasons.)

(4) Maximum Trust amount

The Company has established the Trust under the Current BBT Plan by contributing the funds necessary for the Trust to acquire, for a certain period in advance, the number of shares reasonably estimated to be required for the grant of the Company Shares. Within the scope approved by the Original Resolution, the Company contributed JPY 392 million to the Trust at the start of the trust period (September 2020), covering the four (4) fiscal years ending March 31, 2021, through March 31, 2024. No additional contributions have been made for fiscal years ending during the period from April 1, 2024 to March 31, 2026. The Trust will continue to exist as a trust under the Plan following the revision upon approval of the Item.

The Company, subject to the Item being approved as originally proposed, will revise the Current BBT Plan to the Plan, covering the fiscal years ending March 31, 2027, through the fiscal year ending March 31, 2031 (hereinafter, this period of five (5) fiscal years shall be referred to as the "Initial BBT-RS Applicable Period," and the Initial BBT-RS Applicable Period and each subsequent three (3)-fiscal-year period commencing after the expiration of the Initial BBT-RS Applicable Period shall be referred to as the "Applicable Period," respectively), and each subsequent Applicable Period. Furthermore, in order to grant the Company Shares to Directors, etc., the Company Shares acquired by the Trust using funds contributed by the Company under the Current BBT Plan, as well as cash, remaining in the trust assets will be used as the source of benefits under the Plan following the revision upon approval of the Item.

Furthermore, by taking into account the impact of stock price fluctuations on the number of shares acquired through the Trust, to ensure that the Plan functions as an appropriate incentive to improve the Company's performance and enhance corporate value over the medium to long term, the maximum amount that the Company may contribute to the Trust as remuneration for Directors, etc. for each Applicable Period shall be the amount obtained by multiplying (i) the number of fiscal years in the Applicable Period by (ii) the closing price of the Company Shares on the Tokyo Stock Exchange on the date of the ordinary general meeting of shareholders for the fiscal year immediately preceding the first fiscal year of the Applicable Period (or, if no trading occurred on that date, the closing price on the immediately preceding trading day), and by (iii) the maximum number of points to be granted to Directors, etc. per fiscal year under the Plan (330,000 points).

Until the termination of the Plan, the Company will, in principle, reasonably estimate the number of shares required to be granted to Directors, etc. under the Plan for each Applicable Period and make additional contributions to the Trust in the amount deemed necessary, within the amount calculated by the method described above, for the Trust to acquire shares in advance. However, in the event of such additional contributions, if there are any Company Shares remaining in the trust assets (excluding any Company Shares corresponding to the number of points granted to Directors, etc. for any preceding Applicable Period which are yet to be provided to Directors, etc.) and any cash (the "Remaining Shares, etc."), such Remaining Shares, etc. will be used as the source of benefits under the Plan for subsequent Applicable Periods, and the Company will determine whether additional contributions are necessary and, if so, the amount of such contributions, after taking into account the Remaining Shares, etc. If the Company determines to make additional contributions, it will disclose that fact in a timely and appropriate manner.

(5) Method of acquisition of the Company Shares by the Trust and the number of shares to be acquired

The Trust will acquire the Company Shares using the funds contributed in (4) above, either through the stock exchange market or by subscribing for the disposal of the Company's treasury shares.

Given that the maximum number of points to be granted to Directors, etc. is 330,000 points per fiscal year (of which 90,000 points are for the Members of the Board of the Company) as described in (6) below, the maximum number of the Company Shares that the Trust may acquire during the Initial BBT-RS Applicable Period is 1,650,000 shares (of which 450,000 shares are for the Members of the Board of the Company), and for each subsequent Applicable Period, the maximum number of the Company Shares to be acquired by the Trust will be 990,000 shares (of which 270,000 shares are for the Members of the Board of the Company). The Company will disclose the details of the acquisition of the Company Shares by the Trust in a timely and appropriate manner.

(6) Maximum number of the Company Shares to be granted to Directors, etc.

Directors, etc. are granted a number of points determined in accordance with the Officers' Share Benefit Regulations, taking into account their positions, performance achievement levels, and other factors. The total number of points to be granted to Directors, etc. per fiscal year shall not exceed 330,000 points (of which 90,000 points are for the Members of the Board of the Company). This has been determined by comprehensively taking into account

the Company's stock price trends over the most recent five (5) fiscal years, the current level of executive remuneration, and trends and future projections regarding the number of Directors, etc., and other factors, and the Company has considered it appropriate.

Furthermore, the points granted to Directors, etc. will be converted into one (1) share of the Company Shares per point upon the grant of the Company Shares described in (7) below (provided, however, that if the Company Shares are subject to a stock split, an allotment of shares without contribution, or a reverse stock split, etc., after the approval of the Item, the maximum number of points, the number of points already granted, and the conversion ratio will be reasonably adjusted based on the applicable ratio, etc.).

The number of points converted into the number of Company Shares to be granted to Directors, etc. listed in (7) below shall, in principle, be the number of points granted to such Directors, etc. by the time the beneficiary rights are vested as described in (7) below (hereinafter, the points calculated in this manner shall be referred to as the "Vested Points").

(7) Grant of the Company Shares

Directors, etc. who satisfy the beneficiary requirements will, in principle, upon completing the prescribed beneficiary confirmation procedures, receive a grant of the Company Shares from the Trust at a certain time each year, in a number corresponding to the "Vested Points" established in accordance with (6) above. However, in certain cases specified in the Officers' Share Benefit Regulations, they may, as an exception, receive a cash payment equivalent to the market value of the Company Shares in lieu of the Company Shares. The Trust may sell the Company Shares in order to provide such cash payments.

When Directors, etc. receive a grant of the Company Shares during their tenure, such Directors, etc. shall, prior to receiving the grant, enter into a comprehensive transfer restriction agreement with the Company as described in Section 3 below. Consequently, the Company Shares received by Directors, etc. during their tenure will be subject to restrictions on transfer or other disposal until their resignation.

Furthermore, even if Directors, etc. have been granted points, they may not be entitled to receive all or part of the benefits associated with the granted points in the event of an occurrence of a compliance issue that could have a material adverse effect on the Company's finances or reputation, an occurrence of a material adjustment to the Company's financial statements, or an occurrence of other material events, arising from the performance of duties by such Directors, etc.

(8) Exercising voting rights

Voting rights for the Company Shares held in the trust account shall not be exercised, in accordance with the instructions from the trust administrator. By adopting this approach, the Company intends to ensure neutrality toward the Company's management regarding the exercise of voting rights for the Company Shares held in the trust account.

(9) Treatment of dividends

Dividends on the Company Shares held in the trust account will be received by the Trust and used for the purchase of the Company Shares and payments of trustee fees and other expenses relating to the Trust. Furthermore, in the event that the Trust is terminated, any remaining dividends and other proceeds in the Trust will be distributed to Directors, etc. then in office on a pro rata basis, in accordance with the Officers' Share Benefit Regulations, based on the number of points held by each of the Directors, etc.

(10) Treatment upon the termination of the Trust

The Trust will terminate upon the delisting of the Company Shares, the abolition of the Officers' Share Benefit Regulations, or other reasons.

Upon termination of the Trust, the Company plans to acquire all of the Company Shares remaining as the residual assets of the Trust without any consideration and to cancel them by a resolution of the Board. With respect to the monetary portion of the residual assets of the Trust upon termination, the balance remaining after deducting the amounts to be granted to Directors, etc. pursuant to (9) above shall be paid to the Company.

3. Overview of the Comprehensive Transfer Restriction Agreement for Company Shares Granted to Directors, etc.

When Directors, etc. receive a grant of the Company Shares during their tenure, such Directors, etc. shall, prior to the grant, enter into a comprehensive transfer restriction agreement ("Transfer Restriction Agreement") with the Company that includes terms as outlined below (Directors, etc. receive a grant of the Company Shares subject to their execution of the Transfer Restriction Agreement); provided, however, that in cases where Directors, etc. have already resigned at the time of the grant, or in other cases, the Company Shares may be granted without entering into a Transfer Restriction Agreement between such Directors, etc. and the Company:

(i) Details of transfer restrictions

Directors, etc. shall not transfer, create a security interest in, or otherwise dispose of the Company Shares received (the “Subject Shares”) from the date of receipt until the date on which they resign from all positions as Directors, etc. of the Company;

(ii) Acquisition by the Company without consideration

In the event of an occurrence of a compliance issue that could have a material adverse effect on the Company’s finances or reputation, an occurrence of a material adjustment to the Company’s financial statements, or an occurrence of other material events, arising from the performance of duties by Directors, etc. or in the event of failure to satisfy the conditions for lifting the transfer restrictions set forth in (iii) below, the Company will acquire the Subject Shares without consideration;

(iii) Lifting of transfer restrictions

Subject to Directors, etc. resigning from all positions as Directors, etc. of the Company for legitimate reasons, or as a result of their death, the transfer restrictions on all of the Subject Shares held by such Directors, etc. shall be lifted upon the expiration of the transfer restriction period; and

(iv) Treatment upon reorganization, etc.

During the transfer restriction period, in the event that a merger agreement in which the Company becomes the dissolving company or other matters regarding reorganization, etc. is approved at the Company’s general meeting of shareholders or other meetings, the transfer restrictions on the Subject Shares will be lifted by resolution of the Board of the Company at the time immediately prior to the business day preceding the effective date of such reorganization, etc.

The Company Shares subject to the transfer restrictions under the Transfer Restriction Agreement will be held in a dedicated account to be opened by the applicable Directors, etc. at a securities company designated by the Company during the transfer restriction period, so that they cannot be transferred, subjected to any security interest, or otherwise disposed of during the transfer restriction period.

In addition to the above, the methods of giving declarations of intent and notices under the Transfer Restriction Agreement, the procedures for amending the Transfer Restriction Agreement, and other matters determined by the Board shall constitute the terms of the Transfer Restriction Agreement.

【Overview of the Trust】

- ① Name: Board Benefit Trust-Restricted Stock (BBT-RS)
- ② Trustor: The Company
- ③ Trustee: Mizuho Trust & Banking Co., Ltd.
(Sub-Trustee: Custody Bank of Japan, Ltd.)
- ④ Beneficiaries: Directors, etc. who satisfy the beneficiary requirements set forth in the Officers’ Share Benefit Regulations
- ⑤ Trust Administrator: A third party with no interest in the Company is scheduled to be appointed
- ⑥ Type of trust: Trust of money other than a money trust (third-party-benefit trust)
- ⑦ Date of execution of the Trust Agreement: September 11, 2020
- ⑧ Date of contribution of money to the Trust: September 11, 2020
- ⑨ Trust period: From September 11, 2020 until the termination of the Trust
(No specific termination date has been set, and the Trust will continue as long as the Plan continues.)

End of description