



May 22, 2026

Company name: TOKYU CONSTRUCTION CO., LTD.

Listing: TSE Prime

Securities code: 1720

URL: <https://www.tokyu-cnst.co.jp/en/>

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## **Notice Concerning Partial Amendments to the Articles of Incorporation**

TOKYU CONSTRUCTION CO., LTD. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on May 22, 2026, to submit a proposal for “Partial Amendments to the Articles of Incorporation” to the 23rd Annual General Meeting of Shareholders to be held on June 24, 2026, as described below.

### **1. Purpose of the Amendments to the Articles of Incorporation**

- (1) As announced in the “Notice Concerning Transition to Company with Audit and Supervisory Committee” on February 6, 2026, we have positioned the strengthening of corporate governance as one of our key management priorities in the long-term management plan “To zero, from zero.” To enhance corporate value over the medium to long term, we have been working to improve the effectiveness of the Board of Directors and strengthen its oversight function. To further strengthen the oversight function of the Board of Directors and enhance corporate governance, we have resolved to transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee, subject to approval at the Company’s 23rd Annual General Meeting of Shareholders to be held on June 24, 2026. Accordingly, we will make the amendments necessary for the transition to a company with an Audit and Supervisory Committee, including the establishment of new provisions concerning Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee, the deletion of provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board, and the establishment of new provisions concerning the delegation of decisions on important business execution.
- (2) For the flexible operation of the General Meeting of Shareholders, Article 15 of the current Articles of Incorporation will be amended to change the convenor and chairperson of the General Meeting of Shareholders from the Director, President to a Director determined in advance by the Board of Directors.
- (3) For the flexible realization of the optimal management structure, Article 23, Paragraph 2 of the proposed amendments will be newly established so that the President may be selected from among Executive Officers in addition to Representative Directors.

- (4) For the clarification of the method of appointment of Executive Officers and their roles, Article 30 of the proposed amendment will be newly established.
- (5) Other necessary amendments, such as correction of wording, will also be made.

## 2. Details of the amendments to the Articles of Incorporation

The details of the amendments are shown in the attached document.

## 3. Schedule

Date of the General Meeting of Shareholders to amend the Articles of Incorporation:

Wednesday, June 24, 2026 (scheduled)

Effective date of the amendments to the Articles of Incorporation:

Wednesday, June 24, 2026 (scheduled)

(Amended parts are underlined.)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <p>CHAPTER I. GENERAL PROVISIONS</p> <p>Articles 1 to 3 (Omitted)</p> <p>Article 4 (Organs)</p> <p>The Company shall have the following organs in addition to the General Meeting of Shareholders and the Directors:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit &amp; Supervisory Board Members</u></li> <li>3. <u>Audit &amp; Supervisory Board</u></li> <li>4. Accounting Auditor</li> </ol> <p>Article 5 (Omitted)</p> <p>CHAPTER II. SHARES</p> <p>Articles 6 to 12 (Omitted)</p> <p>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p>Articles 13 to 14 (Omitted)</p> <p>Article 15 (Convenor and Chairperson)</p> <ol style="list-style-type: none"> <li>1. <u>The Director, President</u> shall convene and chair the General Meeting of Shareholders.</li> <li>2. If <u>the Director, President</u> is unable to act, then one of the other Directors, in the order determined in advance by the Board of Directors, shall convene and chair the General Meeting of Shareholders.</li> </ol> <p>Articles 16 to 19 (Omitted)</p> | <p>CHAPTER I. GENERAL PROVISIONS</p> <p>Articles 1 to 3 (Unchanged)</p> <p>Article 4 (Organs)</p> <p>The Company shall have the following organs in addition to the General Meeting of Shareholders and the Directors:</p> <ol style="list-style-type: none"> <li>1. Board of Directors</li> <li>2. <u>Audit and Supervisory Committee</u><br/>(Deleted)</li> <li>3. Accounting Auditor</li> </ol> <p>Article 5 (Unchanged)</p> <p>CHAPTER II. SHARES</p> <p>Articles 6 to 12 (Unchanged)</p> <p>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p>Articles 13 to 14 (Unchanged)</p> <p>Article 15 (Convenor and Chairperson)</p> <ol style="list-style-type: none"> <li>1. <u>A Director determined in advance by the Board of Directors</u> shall convene and chair the General Meeting of Shareholders.</li> <li>2. If <u>the Director described in the preceding paragraph</u> is unable to act, then one of the other Directors, in the order determined in advance by the Board of Directors, shall convene and chair the General Meeting of Shareholders.</li> </ol> <p>Articles 16 to 19 (Unchanged)</p> |

| CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS                                                                                                                                                                                                                                             | CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <p>Article 20 (Number of Directors)</p> <p>The number of Directors of the Company shall not exceed <u>twelve (12)</u>.</p> <p>(Newly established)</p>                                                                                                                                    | <p>Article 20 (Number of Directors)</p> <p>1. The number of Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) of the Company shall not exceed <u>ten (10)</u>.</p> <p>2. The number of Directors who are Audit and Supervisory Committee Members of the Company shall not exceed <u>five (5)</u>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>Article 21 (Method of Election)</p> <p>1. Directors shall be elected at the General Meeting of Shareholders.</p> <p>2 to 3. (Omitted)</p>                                                                                                                                             | <p>Article 21 (Method of Election)</p> <p>1. Directors shall be elected at the General Meeting of Shareholders, <u>with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2 to 3. (Unchanged)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>Article 22 (Term of Office)</p> <p>The term of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year ending within one (1) year after their election.</p> <p>(Newly established)</p> <p>(Newly established)</p> | <p>Article 22 (Term of Office)</p> <p>1. The term of office of Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year ending within one (1) year after their election.</p> <p>2. The term of office of Directors who are Audit and Supervisory Committee Members shall <u>expire at the conclusion of the Annual General Meeting of Shareholders for the last business year ending within two (2) years after their election.</u></p> <p>3. The term of office of a Director who is an Audit and Supervisory Committee Member elected as a <u>substitute for a Director who has stepped down from office before the expiration of their term shall expire at the expiration of the term of office of the Director who has stepped down.</u></p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p>Article 23 (Representative Directors and Directors with Special Titles)</p> <p>1. The Board of Directors shall, by its resolution, appoint the Representative Directors.<br/> <u>However, the Director, President must be a Representative Director.</u><br/> (Newly established)</p> <p>2. The Board of Directors may, by its resolution, appoint one (1) Director, Chairman, <u>one (1) Director, Vice Chairman, one (1) Director, President, and a few Director, Vice Presidents, Senior Managing Directors and Managing Directors.</u></p> <p>Article 24 (Notice of Convocation of Board of Directors Meetings)</p> <p>1. Notices of convocation of Board of Directors meetings shall be given to each Director <u>and Audit &amp; Supervisory Board Member</u> no later than five (5) days prior to the day of such meeting; provided, however, that in cases of urgency, such period may be shortened.</p> <p>2. Board of Directors meetings may be convened without the convocation procedure with the unanimous consent of the Directors <u>and Audit &amp; Supervisory Board Members.</u><br/> (Newly established)</p> | <p>Article 23 (Representative Directors and Directors with Special Titles)</p> <p>1. The Board of Directors shall, by its resolution, appoint the Representative Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>2. <u>The Board of Directors shall, by its resolution, appoint one (1) President from among the Representative Directors or Executive Officers.</u></p> <p>3. The Board of Directors may, by its resolution, appoint one (1) Director, Chairman and a few other Directors with special titles from among <u>the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>Article 24 (Notice of Convocation of Board of Directors Meetings)</p> <p>1. Notices of convocation of the Board of Directors meetings shall be given to each Director no later than five (5) days prior to the day of such meeting; provided, however, that in cases of urgency, such period may be shortened.</p> <p>2. Board of Directors meetings may be convened without the convocation procedure with the unanimous consent of the Directors.</p> <p><u>Article 25 (Delegation of Decision-Making on Important Business Executions)</u><br/> <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate to Directors all or part of the authority for decisions on important business execution (excluding the matters listed in each item of Paragraph 5 of the same Article).</u></p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                             | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| Articles <u>25 to 26</u> (Omitted)                                                                                                                                                                                                                                                                            | Articles <u>26 to 27</u> (Unchanged)                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Article <u>27</u> (Remuneration, etc.)<br>Remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties by Directors (hereinafter referred to as “Remuneration, etc.”) shall be determined by resolution of the General Meeting of Shareholders. | Article <u>28</u> (Remuneration, etc.)<br>Remuneration, bonuses, and other financial benefits received from the Company as consideration for the execution of duties by Directors (hereinafter referred to as “Remuneration, etc.”) shall be determined by resolution of the General Meeting of Shareholders, <u>with a distinction made between Directors who are Audit and Supervisory Committee Members and other Directors.</u>                           |
| Article <u>28</u> (Omitted)<br><br>(Newly established)                                                                                                                                                                                                                                                        | Article <u>29</u> (Unchanged)<br><br><u>Article 30 (Executive Officers)</u><br><u>1. The Board of Directors may, by its resolution, appoint Executive Officers and have them execute the business of the Company by allocating and delegating specific duties among them.</u><br><u>2. The Board of Directors may, by its resolution, appoint the Executive President and other Executive Officers with special titles from among the Executive Officers.</u> |
| <u>CHAPTER V. AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</u>                                                                                                                                                                                                                     | (Deleted)                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <u>Article 29 (Number of Audit &amp; Supervisory Board Members)</u><br><u>The number of Audit &amp; Supervisory Board Members of the Company shall not exceed five (5).</u>                                                                                                                                   | (Deleted)                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <u>Article 30 (Method of Election)</u><br><u>1. Audit &amp; Supervisory Board Members shall be elected at the General Meeting of Shareholders.</u>                                                                                                                                                            | (Deleted)                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Proposed Amendments                                |
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| <p><u>2. The resolution for the election of Audit &amp; Supervisory Board Members shall be adopted by a majority of the voting rights of shareholders present at a meeting of shareholders attended by shareholders holding at least one-third (1/3) of the voting rights of shareholders entitled to vote.</u></p> <p><u>Article 31 (Term of Office)</u></p> <p><u>1. The term of office of Audit &amp; Supervisory Board Members shall expire at the conclusion of the Annual General Meeting of Shareholders for the last business year ending within four (4) years after their election.</u></p> <p><u>2. The term of office of an Audit &amp; Supervisory Board Member elected as a substitute for an Audit &amp; Supervisory Board Member who has stepped down from office before the expiration of their term shall expire at the expiration of the term of office of the Audit &amp; Supervisory Board Member who has stepped down.</u></p> <p><u>Article 32 (Full-time Audit &amp; Supervisory Board Members)</u></p> <p><u>The Audit &amp; Supervisory Board shall, by its resolution, select a full-time Audit &amp; Supervisory Board Member or Members.</u></p> <p><u>Article 33 (Notice of Convocation of Audit &amp; Supervisory Board Meetings)</u></p> <p><u>1. Notices of convocation of Audit &amp; Supervisory Board meetings shall be given to each Audit &amp; Supervisory Board Member no later than five (5) days prior to the date for such meeting; provided, however, that in cases of urgency, such period may be shortened.</u></p> <p><u>2. Audit &amp; Supervisory Board meetings may be convened without the convocation procedure with the unanimous consent of the Audit &amp; Supervisory Board Members.</u></p> | <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed Amendments |
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| <p><u>Article 34 (Audit &amp; Supervisory Board Regulations)</u></p> <p><u>Matters concerning the Audit &amp; Supervisory Board shall be governed by laws and regulations, these Articles of Incorporation, and the Audit &amp; Supervisory Board Regulations established by the Audit &amp; Supervisory Board.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (Deleted)           |
| <p><u>Article 35 (Remuneration, etc.)</u></p> <p><u>Remuneration, etc. for Audit &amp; Supervisory Board Members shall be decided by resolution of the General Meeting of Shareholders.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (Deleted)           |
| <p><u>Article 36 (Exemption from Liabilities of Audit &amp; Supervisory Board Members)</u></p> <p><u>1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from liability for damages caused by failure to perform their duties, to the extent permitted by laws and regulations.</u></p> <p><u>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Audit &amp; Supervisory Board Members to limit their liability for damages caused by failure to perform their duties as Audit &amp; Supervisory Board Members; provided, however, that the maximum amount under such agreements shall be the amount prescribed by laws and regulations.</u></p> | (Deleted)           |



| Current Articles of Incorporation | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| (Newly established)               | <u>CHAPTER V. AUDIT AND SUPERVISORY COMMITTEE</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| (Newly established)               | <u>Article 31 (Full-time Audit and Supervisory Committee Members)</u><br><u>The Audit and Supervisory Committee may, by its resolution, select a full-time Audit and Supervisory Committee Member or Members.</u>                                                                                                                                                                                                                                                                                                                                                 |
| (Newly established)               | <u>Article 32 (Notice of Convocation of Audit and Supervisory Committee Meetings)</u><br><u>1. Notices of convocation of Audit and Supervisory Committee meetings shall be given to each Audit and Supervisory Committee Member no later than five (5) days prior to the date for such meeting; provided, however, that in cases of urgency, such period may be shortened.</u><br><u>2. Audit and Supervisory Committee meetings may be convened without the convocation procedure with the unanimous consent of the Audit and Supervisory Committee Members.</u> |
| (Newly established)               | <u>Article 33 (Audit and Supervisory Committee Regulations)</u><br><u>Matters concerning the Audit and Supervisory Committee shall be governed by laws and regulations, these Articles of Incorporation, and the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee.</u>                                                                                                                                                                                                                                              |

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                             | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <p>CHAPTER VI. ACCOUNTING AUDITOR</p> <p>Articles <u>37 to 38</u> (Omitted)</p> <p>Article <u>39</u> (Remuneration, etc.)<br/>Remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director with the consent of <u>the Audit &amp; Supervisory Board</u>.</p> <p>CHAPTER VII. ACCOUNTS</p> <p>Articles <u>40 to 43</u> (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> | <p>CHAPTER VI. ACCOUNTING AUDITOR</p> <p>Articles <u>34 to 35</u> (Unchanged)</p> <p>Article <u>36</u> (Remuneration, etc.)<br/>Remuneration, etc. for the Accounting Auditor shall be determined by the Representative Director with the consent of <u>the Audit and Supervisory Committee</u>.</p> <p>CHAPTER VII. ACCOUNTS</p> <p>Articles <u>37 to 40</u> (Unchanged)</p> <p>(<u>Supplementary Provision</u>)</p> <p>(<u>Transitional Measures for Exemption from Liabilities of Audit &amp; Supervisory Board Members</u>)<br/><u>The Company may, by a resolution of the Board of Directors, exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act in relation to acts prior to the conclusion of the 23rd Annual General Meeting of Shareholders, to the extent permitted by laws and regulations.</u></p> |