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Securities Code: 6366

June 5, 2026

(Electronic Measures Commencement Date: May 26, 2026)

**Notice of the 98th Ordinary General Meeting of Shareholders
and General Meetings of Class Shareholders Holding Common Shares**

Dear Shareholders:

Chiyoda Corporation (the “Company”) would hereby like to inform you that the 98th Ordinary General Meeting of Shareholders and General Meetings of Class Shareholders Holding Common Shares of the Company will be held as follows.

Proposal 1, “Partial Amendments to the Articles of Incorporation,” will be submitted as a resolution for approval at this Ordinary General Meeting of Shareholders. In connection with this proposal and in order to obtain a resolution in accordance with Article 322 of the Companies Act, General Meetings of Class Shareholders Holding Common Shares will also be convened.

In convening this Ordinary General Meeting of Shareholders and General Meetings of Class Shareholders Holding Common Shares, the Company is implementing measures to electronically provide the information contained in the reference materials for the Ordinary General Meeting of Shareholders and General Meetings of Class Shareholders Holding Common Shares (Electronic Provision Measures and Matters). To access this information, please visit the following websites.

[The Company website]

<https://www.chiyodacorp.com/en/ir/library/general-meeting/>

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

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(First access the above website, then enter either “Chiyoda Corporation” in the Issue name (company name) field or “6366” in the Code field to initiate the search. Next, select “Basic Information” and then “Documents for public inspection/PR information” to view the Notice of General Shareholders’ Meeting/Informational Materials for a General Shareholders’ Meeting under the “Filed information available for public inspection” section.)

If you are unable to attend the meeting in person, you may exercise voting rights by using one of the following methods. Please refer to the reference materials for the meeting attached to this notice and exercise your voting rights.

Voting via the Internet or by Electronic Proxy

Please refer to “Exercising Voting Rights via the Internet or by Electronic Proxy” on page 4

and exercise your voting rights by 4:36 p.m. Japan time, Tuesday, June 23, 2026.

Voting by Mail

Please use the enclosed voting ballot to indicate your approval or disapproval of the proposals and return it to us by 4:36 p.m. Japan time, Tuesday, June 23, 2026.

If you vote more than once, your vote will be handled as follows:

1. If you vote both via the Internet or by electronic proxy and by mail, only your Internet or electronic proxy vote will be deemed valid regardless of the time of receipt.
2. If you vote via the Internet or by electronic proxy more than once, only your last vote will be deemed valid.

Yours faithfully,

Koji Ota
Representative Director, President &
CEO
Chiyoda Corporation
6-2, Minato Mirai 4-chome, Nishi-ku,
Yokohama City, Kanagawa Pref.

1. Date and Time: 10:00 a.m. Japan Standard Time (JST), Wednesday, June 24, 2026
(Reception will open at 9:00 a.m.)

2. Venue: Lecture Hall on the 16th floor of Minato Mirai Grand Central Tower,
6-2, Minato Mirai 4-chome, Nishi-ku, Yokohama City, Kanagawa
Pref.

3. Meeting Agenda:

[98th Ordinary General Meeting of Shareholders]

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and Results of Audits of Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Committee for the 98th fiscal year (from April 1, 2025, to March 31, 2026)
 2. Non-consolidated Financial Statements for the 98th fiscal year (from April 1, 2025, to March 31, 2026)

Matters to be resolved:

- Proposal 1:** Partial Amendment to the Articles of Incorporation
- Proposal 2:** Appointment of Eight Directors who are not Audit and Supervisory Committee Members
- Proposal 3:** Appointment of One Director who is an Audit and Supervisory Committee Member
- Proposal 4:** Appointment of One Director who is a substitute Audit and Supervisory Committee Member

[General Meetings of Class Shareholders Holding Common Shares]

Matters to be resolved:

- Proposal:** Partial Amendment to the Articles of Incorporation

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- * If you attend the meeting in person, please remember to hand in the voting ballot at the reception desk.
 - * When voting rights are exercised by an authorized representative (proxy), please hand in the voting ballot along with an identification document that verifies the authority of representation at the reception desk. The proxy will be limited to one person who is a shareholder of the Company with voting rights as stipulated in the Articles of Incorporation.
 - * For the Ordinary General Meeting of Shareholders and General Meetings of Class Shareholders Holding Common Shares, irrespective of whether the shareholder has requested the delivery of documents, the Company will universally distribute a document presenting the matters regarding the provision of electronic measures. However, the information listed below will not be included in this document as provided by law and pursuant to the provisions of Article 15 of the company's Articles of Incorporation.
 1. Information about "Principal Business Offices and Principal Offices," "Employees," "Major Lenders," "Status of Main Activities of Each Outside Director," "the Independent auditor," and "Frameworks and policies" of the Business Report
 2. The Consolidated Financial Statements
 3. The Report of the Independent Auditor (Consolidated Financial Statements)
 4. The Financial Statements
 5. The Report of the Independent Auditor (Non-consolidated Financial Statements)
 6. The Report of Audit and Supervisory CommitteeThe Audit and Supervisory Committee and the Independent Auditor have audited the documents subject to audit, including the matters described above.
 - * If there are any revisions to the matters regarding the provision of electronic measures, the pre- and post-revision versions of the information will be posted on the aforementioned websites.

Exercising Voting Rights via the Internet or by Electronic Proxy

1. How to vote via the Internet

Log in to the voting website (<https://evote.tr.mufg.jp/>) using the voter code and password indicated on the enclosed voting ballot and follow the on-screen instructions to register your vote for or against each proposal.

2. Electronic Proxy Voting Platform

Institutional investors may use the Electronic Proxy Voting Platform for Institutional Investors managed by ICJ, Inc., as an electronic method for the exercise of votes at the Ordinary General Meeting of Shareholders of the Company.

Reference Materials for the 98th Ordinary General Meeting of Shareholders

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for proposal

Since the formulation of the rehabilitation plan in 2019, the Company recognizes that it has thoroughly implemented risk management and has achieved a certain level of success in shifting to a stable earnings structure. In addition, the Company successfully revised the contract for the Golden Pass LNG Project in the United States and was able to reverse the additional costs previously borne by the Company. Because of these efforts, the Company gained a certain level of confidence in achieving the quantitative target set forth in Business Plan 2025 of an average net profit of 15.0 billion yen over three years. Accordingly, the Company decided to aim for the early redemption of all Class A Preferred Shares, which is the Company's highest management priority.

However, in aiming for the full redemption of the Class A Preferred Shares, the current Articles of Incorporation provide a term wherein the redemption price is linked to the Company's share price level (market value). Therefore, even considering the Company's future earnings levels as the source of redemption funds, it would require an extremely long period to redeem all shares, hence a practical resolution would be difficult.

Based on this backdrop, the Company negotiated with Mitsubishi Corporation, the subscriber to the Class A Preferred Shares. On January 28, 2026, subject to approval at this General Meeting, an agreement was reached to change the terms of the Class A Preferred Shares as set forth in the amendment proposal to the Articles of Incorporation described in section 2 below. The change aims to enable the full redemption of the Class A Preferred Shares using earnings planned during the execution period of Business Plan 2025 (FY 2025–2027) as the source of funds.

Accordingly, in order to implement the terms of this agreement, achieve full redemption of the Class A Preferred Shares, and realize financial independence, approval is requested for the change to the provisions of the Articles of Incorporation related to the Class A Preferred Shares, as well as for other related wording changes.

2. Detail of Changes to the Articles of Incorporation

The changes are as follows:

(Changes are underlined.)

Articles of Incorporation (current version)	Articles of Incorporation (revised version)
CHAPTER II-2 CLASS A PREFERRED SHARES ARTICLE 11-2 (Dividends from Surplus) (Preferred Dividends) (omitted) (Amount of Preferred Dividends) 2. The amount of the Class A Preferred Dividend per Class A Preferred Share will be the amount calculated by using the following formula on a daily prorated basis assuming a year to be 365 days (or 366 days, if the business year contains a leap day) for the actual number of days elapsed in the period from and including the first day of the business year <u>(or the payment date, if the Record Date for Dividends belongs to a business year ending on the last day of March 2020)</u> up to and	CHAPTER II-2 CLASS A PREFERRED SHARES ARTICLE 11-2 (Dividends from Surplus) (Preferred Dividends) (no change) (Amount of Preferred Dividends) 2. The amount of the Class A Preferred Dividend per Class A Preferred Share will be the amount calculated by using the following formula on a daily prorated basis assuming a year to be 365 days (or 366 days, if the business year contains <u>the leap day of February 29</u>) for the actual number of days elapsed in the period from and including the first day of the business year up to and including the Record Date for Dividends. If, however, dividends from surplus are paid to the

including the Record Date for Dividends. If, however, dividends from surplus are paid to the Class A Shareholders or the Registered Class A Preferred Share Pledgees using a record date prior to the Record Date for Dividends during a business year to which the Record Date for Dividends belongs, the amount to be paid as the Class A Preferred Dividend for each Class A Preferred Share will be reduced by the total amount of the Class A Preferred Dividends per Class A Preferred Share paid at each of such dividends (The Class A Preferred Dividend will be calculated to two (2) decimal places and then rounded off to one (1) decimal place). <Formula> Class A Preferred Dividend = JPY400 × 3.0% 3 to 4 (omitted) ARTICLE 11-3 (Distribution of Residual Assets) (Preferred Distribution) If the Company is to distribute residual assets, it shall distribute to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees, in preference to the Common Shareholders and the Registered Common Share Pledgees, the amount in cash for each Class A Preferred Share calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400.	Class A Shareholders or the Registered Class A Preferred Share Pledgees using a record date prior to the Record Date for Dividends during a business year to which the Record Date for Dividends belongs, the amount to be paid as the Class A Preferred Dividend for each Class A Preferred Share will be reduced by the total amount of the Class A Preferred Dividends per Class A Preferred Share paid at each of such dividends (The Class A Preferred Dividend will be calculated to two (2) decimal places and then rounded off to one (1) decimal place). <Formula <u>to use until June 30, 2028</u>> Class A Preferred Dividend = JPY 400 × 3.0% <Formula <u>to use from July 1, 2028</u>> <u>Class A Preferred Dividend = (the total amount of JPY 436 and the Class A Accumulated and Unpaid Dividends (defined in Section 3) at that time) × 12.0%</u> 3 to 4 (no change) ARTICLE 11-3 (Distribution of Residual Assets) (Preferred Distribution) If the Company is to distribute residual assets, it shall distribute to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees, in preference to the Common Shareholders and the Registered Common Share Pledgees, the amount in cash for each Class A Preferred Share calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400.
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“Amount Equivalent to the Class A Accrued and Unpaid Dividends” is the amount of the preferred dividends obtained, assuming the residual asset distribution date to be the Record Date for Dividends, by applying the number of days elapsed in the period from and including the first day of the business year <u>(or the payment date, if the residual asset distribution date belongs to a business year ending on the last day of March 2020)</u> up to and including the residual asset distribution date to the formula set forth in ARTICLE 11-2, Section 2 above. 2 (omitted) ARTICLE 11-4 (omitted) ARTICLE 11-5 (Put Option the Consideration for which is Cash (Redemption Request)) (Details of Redemption Request) Each Class A Preferred Shareholder is entitled to request the Company at any time <u>on or after July 1, 2021</u> to acquire all or part of the Class A Preferred Shares held by such Class A Preferred Shareholder in consideration for cash (the “Redemption Request”). In such case, on the date when such Redemption Request takes effect, the Company shall deliver to the requesting Class A Preferred Shareholder, in exchange for the acquisition by the Company of one (1) Class A Preferred Share, cash consideration in the amount set forth in Section 2 below not exceeding the Distributable Amount within the meaning of Article 461, Paragraph 2 of the Companies Act as of the date of such Redemption Request (the “Redemption Request Date”) to the extent permissible under laws and regulations. If a Redemption Request is made in excess of the Distributable Amount as of the Redemption	“Amount Equivalent to the Class A Accrued and Unpaid Dividends” is the amount of the preferred dividends obtained, assuming the residual asset distribution date to be the Record Date for Dividends, by applying the number of days elapsed in the period from and including the first day of the business year up to and including the residual asset distribution date to the formula set forth in ARTICLE 11-2, Section 2 above. 2 (no change) ARTICLE 11-4 (no change) ARTICLE 11-5 (Put Option the Consideration for which is Cash (Redemption Request)) (Details of Redemption Request) Each Class A Preferred Shareholder is entitled to request that the Company at any time acquire all or part of the Class A Preferred Shares held by such Class A Preferred Shareholder in consideration for cash (the “Redemption Request”). In such case, on the date when such Redemption Request takes effect, the Company shall deliver to the requesting Class A Preferred Shareholder, in exchange for the acquisition by the Company of one (1) Class A Preferred Share, cash consideration in the amount set forth in Section 2 below not exceeding the Distributable Amount within the meaning of Article 461, Paragraph 2 of the Companies Act as of the date of such Redemption Request (the “Redemption Request Date”) to the extent permissible under laws and regulations. If a Redemption Request is made in excess of the Distributable Amount as of the Redemption Request Date, the Class A
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Request Date, the Class A Preferred Shares to be acquired will be determined in proportion to the number of the Class A Preferred Shares for which the Redemption Request is made. (Redemption Price) 2. The redemption price per share of the Class A Preferred Shares will be <u>the higher of (a) or (b) below:</u> <u>(a) The amount calculated by multiplying the amount equivalent to the average of the volume weighted average prices (the “VWAPs”) in regular trade of the Company’s common shares announced by the Tokyo Stock Exchange, Inc. (the “TSE”) for thirty (30) consecutive Trading Days counting from the forty-fifth (45th) Trading Day prior to the Redemption Request Date (The price will be calculated to two (2) decimal places and then rounded off to one (1) decimal place. If, during the abovementioned period, any of the events provided in ARTICLE 11-7, Section 3 occurs, the average of the VWAPs mentioned above will be adjusted to a value that the Company deems appropriate in accordance with ARTICLE 11-7, Section 3 by the Base Number of Shares defined below. For the purpose of this (a), “Base Number of Shares” means the value calculated by first adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400 and then dividing the sum by the conversion price calculated in accordance with ARTICLE 11-7, Sections 2 and 3.</u> <u>“Trading Day” means the day on which regular trade in the Company’s common shares is conducted on the TSE, excluding the days on which no VWAP is announced by the TSE (the same applies hereafter).</u>	Preferred Shares to be acquired will be determined in proportion to the number of the Class A Preferred Shares for which the Redemption Request is made. (Redemption Price) 2. The redemption price per share of the Class A Preferred Shares will be <u>as follows:</u> The amount calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 436. In this Section, the Amount Equivalent to the Class A Accrued and Unpaid Dividends is calculated by replacing the term “residual asset distribution date” in the calculation of the Amount Equivalent to the Class A Accrued and Unpaid Dividends provided in ARTICLE 11-3, Section 1 with the term Redemption Request Date. <u>The same shall apply for the following.</u>
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(b) The amount calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400.

In this Section, the Amount Equivalent to the Class A Accrued and Unpaid Dividends is calculated by replacing the term “residual asset distribution date” in the calculation of the Amount Equivalent to the Class A Accrued and Unpaid Dividends provided in ARTICLE 11-3, Section 1 with the term Redemption Request Date.

3 to 4 (omitted)

ARTICLE 11-6 (Call Option the Consideration for which is Cash (Mandatory Redemption))
(Details of Mandatory Redemption)
Regardless of the intention of the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees, the Company may, on or after July 1, 2021 upon the occurrence of the date separately determined by the Board of Directors of the Company (the “Mandatory Redemption Date”), deliver to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees, in exchange for the acquisition by the Company of all or part of the Class A Preferred Shares, cash consideration in the amount set forth in Section 2 below not exceeding the Distributable Amount within the meaning of Article 461, Paragraph 2 of the Companies Act as of the Mandatory Redemption Date of the Class A Preferred Shares after giving notice to such Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees no later than two (2) weeks prior to the Mandatory

3 to 4 (no change)

ARTICLE 11-6 (Call Option the Consideration for which is Cash (Mandatory Redemption))
(Details of Mandatory Redemption)
Regardless of the intention of the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees, the Company may, at any time, upon the occurrence of the date separately determined by the Board of Directors of the Company (the “Mandatory Redemption Date”), deliver to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees, in exchange for the acquisition by the Company of all or part of the Class A Preferred Shares, cash consideration in the amount set forth in Section 2 below not exceeding the Distributable Amount within the meaning of Article 461, Paragraph 2 of the Companies Act as of the Mandatory Redemption Date of the Class A Preferred Shares after giving notice to such Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees no later than two (2) weeks prior to the Mandatory Redemption Date. When

Redemption Date. When acquiring part of the Class A Preferred Shares, the Class A Preferred Shares to be acquired will be determined in proportion to the number of the Class A Preferred Shares to be acquired. (Mandatory Redemption Price) 2. The mandatory redemption price per share of the Class A Preferred Shares will be the higher of (a) or (b) below: (a) The amount calculated by multiplying the amount equivalent to the average of the VWAPs for thirty (30) consecutive Trading Days counting from the forty-fifth (45th) Trading Day prior to the Mandatory Redemption Date (The price will be calculated to two (2) decimal places and then rounded off to one (1) decimal place. If, during the abovementioned period, any of the events provided in ARTICLE 11-7, Section 3 occurs, the average of the VWAPs mentioned above will be adjusted to a value that the Company deems appropriate in accordance with ARTICLE 11-7, Section 3 by the Base Number of Shares defined below. For the purpose of this (a), “Base Number of Shares” means the value calculated by first adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400 and then dividing the sum by the conversion price calculated in accordance with ARTICLE 11-7, Sections 2 and 3. (b) The amount calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to <u>JPY 400</u>. <u>In this Section, the Amount Equivalent to the Class A Accrued and Unpaid Dividends is</u>	acquiring part of the Class A Preferred Shares, the Class A Preferred Shares to be acquired will be determined in proportion to the number of the Class A Preferred Shares to be acquired. (Mandatory Redemption Price) 2. The mandatory redemption price per share of the Class A Preferred Shares will be <u>as follows:</u> <u><Redemption price until June 30, 2029></u> <u>The amount calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 436.</u> <u>In this section, the Amount Equivalent to the Class A Accrued and Unpaid Dividends is calculated by replacing the term “residual asset distribution date” in the calculation of the Amount Equivalent to the Class A Accrued and Unpaid Dividends provided in ARTICLE 11-3, Section 1 with the term “Mandatory Redemption Date.” The same shall apply for the following.</u> <u><Redemption price from July 1, 2029></u> The price will be the higher of (a) or (b) below: (a) The amount calculated by multiplying the amount equivalent to the average of the <u>volume weighted average prices (the “VWAPs”) in regular trade of the Company’s common shares announced by the Tokyo Stock Exchange, Inc. (the “TSE”)</u> for thirty (30) consecutive Trading Days counting from the forty-fifth (45th) Trading Day prior to the Mandatory Redemption Date (The price will be calculated to two (2) decimal places and then rounded off to one (1) decimal place. If, during the abovementioned period, any of the events provided in ARTICLE 11-7, Section 3 occurs, the average of the VWAPs mentioned above will be adjusted to a value that the
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<u>calculated by replacing the term “residual asset distribution date” in the calculation of the Amount Equivalent to the Class A Accrued and Unpaid Dividends provided in ARTICLE 11-3, Section 1 with the term “Mandatory Redemption Date.”</u>	Company deems appropriate in accordance with ARTICLE 11-7, Section 3 by the Base Number of Shares defined below. For the purpose of this (a), “Base Number of Shares” means the value calculated by first adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400 and then dividing the sum by the conversion price calculated in accordance with ARTICLE 11-7, Sections 2 and 3. <u>“Trading Day” means the day on which regular trade in the Company’s common shares is conducted on the TSE, excluding the days on which no VWAP is announced by the TSE (the same applies hereafter).</u> (b) The amount calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY <u>436</u>.
ARTICLE 11-7 (Put Option the Consideration for which is Common Shares (Conversion Request)) (Details of Conversion Request) Each Class A Preferred Shareholder is entitled to request the Company at any time on or after July 1, <u>2019</u> to acquire all or part of the Class A Preferred Shares held by such Class A Preferred Shareholder in exchange for the delivery of common shares in such number as provided in Section 4 below (the “Conversion Request”), and the Company shall deliver the common shares in such number as provided in Section 4 to the extent permissible under laws and regulations in exchange for the acquisition by the Company of the Class A Preferred Shares for which the Conversion Request is made. However, for making a Conversion Request, the Class A	ARTICLE 11-7 (Put Option the Consideration for which is Common Shares (Conversion Request)) (Details of Conversion Request) Each Class A Preferred Shareholder is entitled to request the Company at any time on or after July 1, <u>2029</u> to acquire all or part of the Class A Preferred Shares held by such Class A Preferred Shareholder in exchange for the delivery of common shares in such number as provided in Section 4 below (the “Conversion Request”), and the Company shall deliver the common shares in such number as provided in Section 4 to the extent permissible under laws and regulations in exchange for the acquisition by the Company of the Class A Preferred Shares for which the Conversion Request is made. However, for making a Conversion Request, the Class A

Preferred Shareholders must have duly and effectively completed all necessary procedures under domestic and foreign competition laws for acquiring common shares before making a Conversion Request (as regards procedures that require a waiting period, such waiting period has to have expired as well). The date on which the Conversion Request takes effect pursuant to Section 6 below will be hereinafter referred to as the “Conversion Request Effective Date.” 2 (omitted) (Adjustment of Conversion Price) 3. (a) (i) to (ii) (omitted) (iii) If the Company issues common shares, or disposes of common shares held by the Company, at a paid-in amount below the market price per common share provided in (d) below (excluding the case of a gratis allotment, the case of an acquisition of shares or stock acquisition rights (shinkabu yoyakuken) (including those attached to bonds with stock acquisition rights; hereinafter the same in this Section) in exchange for delivery of common shares, the case of an exercise of stock acquisition rights to acquire common shares or the case of a delivery of common shares by amalgamation, stock swap <u>or</u> company split), the conversion price will be adjusted in accordance with formula set out below (the “Conversion Price Adjustment Formula”). If any property other than money is the subject of contribution, “Amount to be paid in per share” in the Conversion Price Adjustment Formula will be the fair value of such property. The conversion price after adjustment will apply from the day	Preferred Shareholders must have duly and effectively completed all necessary procedures under domestic and foreign competition laws for acquiring common shares before making a Conversion Request (as regards procedures that require a waiting period, such waiting period has to have expired as well). The date on which the Conversion Request takes effect pursuant to Section 6 below will be hereinafter referred to as the “Conversion Request Effective Date.” 2 (no change) (Adjustment of Conversion Price) 3. (a) (i) to (ii) (no change) (iii) If the Company issues common shares, or disposes of common shares held by the Company, at a paid-in amount below the market price per common share provided in (d) below (excluding the case of a gratis allotment, the case of an acquisition of shares or stock acquisition rights (shinkabu yoyakuken) (including those attached to bonds with stock acquisition rights; hereinafter the same in this Section) in exchange for delivery of common shares, the case of an exercise of stock acquisition rights to acquire common shares or the case of a delivery of common shares by amalgamation, stock swap, <u>company split or partial share exchange</u>), the conversion price will be adjusted in accordance with formula set out below (the “Conversion Price Adjustment Formula”). If any property other than money is the subject of contribution, “Amount to be paid in per share” in the Conversion Price Adjustment Formula will be the fair value of such property. The conversion price after adjustment
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following the payment date (or following the last day of a payment period if such payment period is determined) or, if a record date for the allotment of shares to shareholders is determined, from the day following such record date (the "Shareholder Allotment Date"). If the Company disposes of common shares held by it, the terms "number of newly issued shares" and "number of treasury shares" in the following formula are deemed to be replaced with "number of shares disposed of" and "number of treasury shares before disposal," respectively.

$$\text{Conversion price after adjustment} = \frac{\text{Conversion price before adjustment} \times \left(\frac{\text{Number of issued common shares} + \text{Number of newly issued shares}}{\text{Number of issued common shares} - \text{Number of treasury shares} + \text{Number of newly issued shares}} \right)}{\text{Market price}}$$

(iv) to (v) (omitted)

(b) In addition to the events provided in (a) above, if any of the events provided in (i) through (iii) below occurs, the Company will adjust the conversion price in an appropriate manner after giving prior written notice to the Class A Preferred Shareholders and the Registered Class A Preferred Share Pledgees to that effect and also stating the reasons for such adjustment, the conversion price after adjustment, the day on which such adjusted conversion price becomes effective and any other necessary matters:

(i) If it is necessary to adjust the conversion price because of: a merger; share exchange; acquisition of all issued shares of other joint-stock company through share exchange; share transfer; absorption-type split; succession to all or part of the rights and obligations held by other company

will apply from the day following the payment date (or following the last day of a payment period if such payment period is determined) or, if a record date for the allotment of shares to shareholders is determined, from the day following such record date (the "Shareholder Allotment Date"). If the Company disposes of common shares held by it, the terms "number of newly issued shares" and "number of treasury shares" in the following formula are deemed to be replaced with "number of shares disposed of" and "number of treasury shares before disposal," respectively.

$$\text{Conversion price after adjustment} = \frac{\text{Conversion price before adjustment} \times \left(\frac{\text{Number of issued common shares} + \text{Number of newly issued shares}}{\text{Number of issued common shares} - \text{Number of treasury shares} + \text{Number of newly issued shares}} \right)}{\text{Market price}}$$

(iv) to (v) (no change)

(b) In addition to the events provided in (a) above, if any of the events provided in (i) through (iii) below occurs, the Company will adjust the conversion price in an appropriate manner after giving prior written notice to the Class A Preferred Shareholders and the Registered Class A Preferred Share Pledgees to that effect and also stating the reasons for such adjustment, the conversion price after adjustment, the day on which such adjusted conversion price becomes effective and any other necessary matters:

(i) If it is necessary to adjust the conversion price because of: a merger; share exchange; acquisition of all issued shares of other joint-stock company through share exchange; share transfer; absorption-type split; succession to all or part of the rights and obligations held by other company

in relation to its own business through absorption-type split; <u>or</u> incorporation-type split;	in relation to its own business through an absorption-type split; incorporation-type split; <u>or</u> <u>the partial share exchange</u> ;
(ii) to (iii) (omitted)	(ii) to (iii) (no change)
(c) to (e) (omitted)	(c) to (e) (no change)
4 to 6 (omitted)	4 to 6 (no change)
ARTICLE 11-8 to 11-9 (omitted)	ARTICLE 11-8 to 11-9 (no change)

Proposal 2: Appointment of Eight Directors who are not Audit and Supervisory Committee Members

The terms of all nine directors who are not Audit and Supervisory Committee Members will expire at the close of this General Meeting of Shareholders. Therefore, in order to expedite decision-making, it is requested that the number of directors be reduced by one and that eight directors (excluding directors who are Audit and Supervisory Committee Members) be appointed. This proposal was deliberated by the Audit and Supervisory Committee, which concluded that all nominees are qualified.

The candidates for director are as follows. If Proposal 2 and Proposal 3 are approved as originally proposed, the Company's directors and Audit and Supervisory Committee Members will possess the skills and experience listed in the table below.

[Reference: Skills and experience of directors and Audit and Supervisory Committee Members after this Ordinary General Meeting of Shareholders and Meeting of the Board of Directors]

	Name (Positions)		Number of years in office	Skills and experience					
				Management	Finance and Accounting	Legal, Compliance and risk management	Overseas experience	Project experience and Technical experience	Sustainability
P r o p o s a l 2	Koji Ota Representative Director, President & CEO and CSO	Renominate	4 years	✓		✓	✓	✓	✓
	Tetsuya Konno Director, Senior Executive Vice President & CHRO	New Nominee	—				✓	✓	
	Naoki Kobayashi Representative Director, Executive Vice President	Renominate	3 years	✓		✓	✓	✓	
	Atsushi Deguchi Representative Director, Executive Vice President & CFO and CCO	Renominate	3 years	✓	✓	✓	✓		
	Satoshi Sato Director	Renominate	1 year	✓			✓	✓	

	Name (Positions)		Number of years in office	Skills and experience					
				Management	Finance and Accounting	Legal, Compliance and risk management	Overseas experience	Project experience and Technical experience	Sustainability
P r o p o s a l 2	Yutaka Kunigo Outside Director	Renominate Outside Director Independent Officer	4 years	✓				✓	
	Shoko Kuroki Outside Director	Renominate Outside Director Independent Officer	2 years		✓		✓		✓
	Yutaka Osawa Outside Director	New Nominee Outside Director Independent Officer	—	✓		✓	✓	✓	
P r o p o s a l 3	Yumiko Matsuo Director (member of the Audit and Supervisory Committee)	Renominate Outside Director Independent Officer	2 years			✓	✓		

D u r i n g t h e t e r m o f o f f i c e	Name (Positions)		Number of years in office	Skills and experience					
				Management	Finance and Accounting	Legal, Compliance and risk management	Overseas experience	Project Experience and Technical experience	Sustainability
	Shuhei Watanabe Director (Full-time member of the Audit and Supervisory Committee)	—	3 years		✓	✓	✓	✓	✓
	Takashi Mukuno Director (member of the Audit and Supervisory Committee)	Outside Director Independent Officer	1 year	✓			✓		✓

Note: The table above does not necessarily list all the skills and experience possessed by the directors.

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
1	Koji Ota (February 1, 1965)	April 1989: Joined Mitsubishi Corporation June 2012: General Manager, Smart Community Business Integration Unit, Environment & Infrastructure Business Division, Mitsubishi Corporation April 2013: General Manager, Environment Energy Business Unit, Environment & Infrastructure Business Division, Mitsubishi Corporation April 2015: Director, Lithium Energy Japan April 2018: Director, Executive Vice President, Lithium Energy Japan April 2019: Senior Vice President, Division COO, Plant Engineering Division, Mitsubishi Corporation April 2022: Executive Vice President, Group CEO, Industrial Infrastructure Group, Division COO, Plant Engineering Div., Mitsubishi Corporation June 2022: Director of the Company April 2023: Executive Vice President, Group CEO, Industrial Infrastructure Group, Mitsubishi Corporation April 2024: Director, President & CEO and CSO of the Company June 2024: Representative Director, President & CEO and CSO of the Company (current position)	Common shares: (Number of shares to be issued based on stock compensation) 79,622 (54,236)
<Reason for nomination> Mr. Koji Ota possesses a wealth of expertise and management experience in a wide range of businesses that include the environment, infrastructure, and new energy. He served as the General Manager of the Environment Energy Business Unit, Environment & Infrastructure Business Division of Mitsubishi Corporation and Director, Executive Vice President of Lithium Energy Japan. The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by leveraging this abundant knowledge and experience in corporate management and in the fields in which the Company operates; therefore, the Company has renominated him as a candidate for director.			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
2	Tetsuya Konno (June 30, 1961)	April 1984: Joined the Company April 2020: Vice President and Deputy Division Director, Global Environment & Green Energy Project Operations Division of the Company April 2021: Vice President and Operations Director, Global Environment & Green Energy Project Operations Division of the Company April 2022: Senior Vice President and Operations Director, Global Environment & Green Energy Project Operations Division of the Company April 2024: Executive Vice President and Operations Director, Global Environment & Green Energy Project Operations Division of the Company April 2026: Senior Executive Vice President, CHRO & Assistant to President of the Company (current position)	Common shares: (Number of shares to be issued based on stock compensation) 85,441 (52,065)
<Reason for nomination> Mr. Tetsuya Konno served as the Operations Director, Global Environment & Green Energy Project Operations Division and was appointed Senior Vice President of the Company in April 2022 and Executive Vice President of the Company in April 2024 where he has overseen various overseas projects as the person responsible for project execution. The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by leveraging his expertise and experience; therefore, the Company has nominated him as a candidate for director.			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
3	Naoki Kobayashi (April 27, 1965)	April 1988: Joined Mitsubishi Corporation (Heavy Machinery Dept.) April 2012: Executive Vice President and General Manager, Rio de Janeiro Branch, Mitsubishi Corporation do Brasil S.A. April 2016: General Manager, Plant Projects Dept., Mitsubishi Corporation April 2018: General Manager, Infrastructure & Industrial Projects Dept., Mitsubishi Corporation July 2019: General Manager, Chiyoda Turnaround & Growth Management Office, Plant Engineering Dev., Mitsubishi Corporation April 2020: Assistant to Division Director, Strategy & Risk Integration Division of the Company April 2021: Vice President, Strategy & Risk Integration Division and Assistant to Division Director, Technology and Engineering Division of the Company April 2023: Senior Vice President and Division Director, Strategy & Risk Integration Division of the Company June 2023: Director, Senior Vice President and Division Director, Strategy & Risk Integration Division of the Company April 2024: Director, Executive Vice President and Division Director, Strategy & Risk Integration Division of the Company June 2024: Representative Director, Executive Vice President and Division Director, Strategy & Risk Integration Division of the Company April 2026: Representative Director, Senior Executive Vice President, and Division Director, Business Development & Growth Transformation Division (current position)	Common shares (Number of shares to be issued based on stock compensation) 53,062 (50,032)
<Reason for nomination> Naoki Kobayashi served as General Manager of the Plant Projects Dept. and as the General Manager of the Infrastructure & Industrial Projects Dept. at Mitsubishi Corporation and therefore has extensive knowledge of overseas plant engineering, procurement, and construction (EPC), as well as the infrastructure project business. Additionally, he served as General Manager of the Chiyoda Turnaround & Growth Management Office at Mitsubishi Corporation and the Strategy & Risk Integration Division and Assistant to Division Director at Chiyoda Corporation, so he is also very knowledgeable about the Company's business activities. The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by taking advantage of this expertise and experience; therefore, the Company has renominated him as a candidate for director.			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
4	Atsushi Deguchi (March 30, 1968)	April 1991: Joined The Bank of Tokyo, Ltd. (now MUFG Bank, Ltd.) August 2016: President of Bank of Tokyo-Mitsubishi UFJ (Turkey) A.Ş. (Now MUFG Bank Turkey A.Ş.) April 2018: President of MUFG Bank Turkey A.Ş. April 2019: Managing Director, Head of Corporate Banking Division No. 1, Corporate Banking Group No. 1, MUFG Bank, Ltd. April 2020: Managing Director, Corporate Planning Department, MUFG Bank, Ltd. June 2020: Executive Officer, Corporate Planning Department, MUFG Bank, Ltd. February 2021: Executive Officer Regional Executive for India and Sri Lanka, MUFG Bank, Ltd. April 2023: Executive Vice President & CFO and Division Director, Finance & Accounting Division of the Company June 2023: Representative Director, Executive Vice President & CFO, CCO and Division Director, Finance & Accounting Division of the Company (current position)	Common shares: (Number of shares to be issued based on stock compensation) 48,266 (39,468)
<Reason for nomination> At MUFG Bank, Ltd., Mr. Atsushi Deguchi served as Managing Director, Head of Corporate Banking Division No. 1, Corporate Banking Group No. 1; Executive Officer, Corporate Planning Department; and Regional Executive for India and Sri Lanka. The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by taking advantage of this wide-ranging expertise and global experience in finance, sales, and corporate planning as a director; therefore, the Company has renominated him as a candidate for director.			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
5	Satoshi Sato (December 1, 1967)	April 1991: Joined Mitsubishi Corporation (Heavy Machinery Dept.) May 2002: Rio de Janeiro Branch, Mitsubishi Corporation do Brasil S.A. April 2019: General Manager, Construction Equipment & Rental Business Dept, Industrial Machinery Division, Mitsubishi Corporation April 2021: Division COO, Industrial Machinery Division, Mitsubishi Corporation April 2022: Senior Vice President, Division COO, Industrial Machinery Division, Mitsubishi Corporation April 2025: Executive Vice President, Group CEO, Urban Development & Infrastructure Group, Mitsubishi Corporation (current position) June 2025: Director of the Company (current position)	Common shares: 0
<Reason for nomination> Mr. Satoshi Sato has extensive experience working overseas as a result of his long-term service at Mitsubishi Corporation do Brasil S.A., and he possesses extensive knowledge and experience with respect to corporate management as a result of having served as the Division COO, Industrial Machinery Division and as Executive Vice President, Group CEO, Urban Development & Infrastructure Group, at Mitsubishi Corporation as well as serving in other such capacities. The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by leveraging his expertise and experience; therefore, the Company has renominated him as a candidate for director.			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
6	Yutaka Kunigo (November 17, 1954)	April 1977: Joined Tokyo Gas Co., Ltd. April 2010: Managing Executive Officer, Chief Executive of Resources Business Division, Tokyo Gas Co., Ltd. June 2013: Director, Managing Executive Officer, Chief Executive of Energy Production Division, Tokyo Gas Co., Ltd. April 2014: Representative Director, Vice President, Executive Officer, Chief Executive of Energy Solution Division, Tokyo Gas Co., Ltd. April 2015: Representative Director, Vice President, Executive Officer responsible for Power Business Planning Department, Business Renovation Project Department, and Sales Innovation Project Department, Tokyo Gas Co., Ltd. April 2016: Representative Director, Vice President, Executive Officer responsible for Power Business Control Department, Chief Executive of Energy Production Division responsible for Power Business Planning Department, Tokyo Gas Co., Ltd. April 2017: Director and Chairman, Tokyo Gas Engineering Solutions Corporation June 2020: Outside Director, Nippon Paper Industries Co., Ltd. (current position) March 2022: Outside Director, Ise Chemicals Corporation (current position) June 2022: Outside Director of the Company (current position)	Common shares: 10,000
<Reason for appointment and outline of expected roles> Mr. Yutaka Kunigo served as the chief executive of the Energy Solution Division and Power Business Control Department as Representative Director, Vice President, and Executive Officer of Tokyo Gas Co., Ltd. He also served as the Director and Chairman of Tokyo Gas Engineering Solutions Corporation and has abundant knowledge and experience in the energy industries and of corporate management. The Company expects that as an outside director, Mr. Kunigo will draw upon this expertise and experience to contribute to the oversight of management from an objective and expert perspective; therefore, he has been renominated as a candidate for outside director.			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
7	Shoko Kuroki (May 26, 1963)	April 1987: Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation) February 2017: Director, Corporate Officer, General Manager, General Affairs and Accounting Headquarters (CFO・CHRO), Jastec Co., Ltd. April 2019: Assistant to Chief Administrative Officer CAO of Fuji Oil Holdings Inc. (currently FUJI OIL CO., LTD.) June 2019: Outside Director, IX Knowledge Inc. June 2021: Outside Director, C'bon Cosmetics Co., Ltd. April 2022: Professor, Faculty of Economics, Teikyo University (current position) June 2023: Outside Director, Osaki Electric Co., Ltd. (current position) January 2024: Outside Director, Park24 Co., Ltd. (current position) July 2024: Outside Director of the Company (current position)	Common shares: 10,000
<Reason for appointment and outline of expected roles> Ms. Shoko Kuroki served as Assistant to Chief Administrative Officer CAO of Fuji Oil Holdings Inc. as a Director, Corporate officer, and General Manager of the General Affairs and Accounting Headquarters (CFO/CHRO) of Jastec Co., Ltd., and has extensive knowledge and experience in the areas of ESG, accounting, and finance. The Company expects that as an outside director, Ms. Kuroki will draw upon this expertise and experience to contribute to the oversight of management from an objective and expert perspective; therefore, she has been renominated as a candidate for outside director.			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
*8	Yutaka Osawa (October 17, 1959)	April 1984: Joined Kyowa Hakko Kogyo Co., Ltd. (presently Kyowa Kirin Co., Ltd.) May 2002: General Manager, Kyowa Hakko UK, Ltd. August 2003: Vice President, Kyowa Pharmaceutical, Inc. (currently Kyowa Kirin, Inc.) March 2013: Executive Officer, Director, Production Planning Department, Production Division, Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.) April 2014: Executive Officer, Vice President Head, Production Division, Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.) March 2017: Managing Executive Officer, Vice President Head, Production Division, Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.) March 2018: Director of the Board, Managing Executive Officer, Vice President Head, Production Division, Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.) March 2019: Executive Director of the Board, Executive Vice President, Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.) January 2020: Executive Director of the Board, Executive Vice President, and Chief Compliance Officer (CCO), Kyowa Hakko Kirin Co., Ltd. (currently Kyowa Kirin Co., Ltd.) June 2026: President, Kato Memorial Bioscience Foundation (Scheduled to assume the position in June 2026)	Common shares: 0
<Reason for appointment and outline of expected roles> Mr. Yutaka Osawa has served in positions that included Director of the Production Planning Department and Head of Production Division at Kyowa Kirin Co., Ltd., and he possesses extensive knowledge and experience in research and development, production, and corporate management in the pharmaceutical industry. The Company expects that as an outside director, Mr. Osawa will draw upon his expertise and experience to contribute to the oversight of management from an objective and expert perspective; therefore, he has been nominated as a candidate for outside director.			

(Notes)

1. The asterisks (*) indicate new nominees for the position of director who are not Audit and Supervisory Committee Members.
2. Shoko Kuroki's name as it appears on her family register is Shoko Chida.
3. The number of Company shares held by each candidate includes their interest in the Company's directors' stock ownership association (rounded down to the nearest share). The number of shares to be delivered under the Stock Compensation Plan is equivalent to the number of vested points under that plan.
4. No conflicts of interest exist between the Company and the above candidates. The Company will carefully handle any conflicts of interest involving individual transactions should such conflicts occur in the future.
5. Mr. Yutaka Kunigo, Ms. Shoko Kuroki, and Mr. Yutaka Osawa are candidates for outside directors.
6. Mr. Yutaka Kunigo and Ms. Shoko Kuroki currently serve as outside directors of the Company, and their terms of office as outside directors will be four years and two years, respectively, at the closing of this Ordinary General Meeting of Shareholders.
7. The Company has registered Mr. Yutaka Kunigo and Ms. Shoko Kuroki as independent officers based on the provisions stipulated by the Tokyo Stock Exchange, Inc., and the Independence Standards for Outside Directors set forth by the Company (refer to pages 30 and 31). The Company intends to continue their designations as independent officers in the event that reelection is approved. There are no business relationships between the Company and Nippon Paper Industries Co., Ltd., and Ise Chemicals Corporation, where Mr. Yutaka Kunigo serves as an outside director, nor with Osaki Electric Co., Ltd., and Park24 Co., Ltd., where Ms. Shoko Kuroki serves as an outside director, or with Teikyo University, where Ms. Shoko Kuroki serves as a professor.
8. If the appointment of Mr. Yutaka Osawa is approved, the Company plans to resister with the Tokyo Stock Exchange that he will serve as an independent officer based on the provisions stipulated by the Tokyo Stock Exchange, Inc., and the Independence Standards for Outside Directors set forth by the Company (refer to pages 30 and 31). While Mr. Yutaka Osawa is scheduled to assume the position of president at the Kato Memorial Bioscience Foundation, there are no transactional or other business relationships between the Company and the Foundation.
9. Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company has entered into contracts with Mr. Satoshi Sato, Mr. Yutaka Kunigo, and Ms. Shoko Kuroki to limit the liability for damages as provided in Article 423, Paragraph 1, of the same Act. The amount of maximum liability under these contracts is the minimum liability stipulated in Article 425, Paragraph 1, of the same Act, and in the event that their reelection is approved, the Company intends to continue these contracts with them.
10. If the election of Mr. Yutaka Osawa is approved and he is appointed an outside director, the Company plans, pursuant to Article 427, Paragraph 1, of the Companies Act, to conclude an agreement limiting his liability for damages as provided for in Article 423, Paragraph 1, of the same Act to the minimum liability stipulated in Article 425, Paragraph 1, of the same Act.
11. The Company has concluded a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, Paragraph 1, of the Companies Act. The insurance policy covers any loss or damage incurred by the insured, including the Company's directors, in the event that they are held liable for damages arising out of their duties (except for those duties that fall under the exemptions prescribed in the insurance policy). The entire amount of the premiums for this insurance shall be borne by the Company. In the event that the candidates are elected directors and assume office, they will be insured under the insurance policy. Furthermore, the insurance policy is expected to be renewed with the same provisions at the next renewal.
12. CEO: Chief Executive Officer
CSO: Chief Sustainability Officer

CHRO: Chief Human Resource Officer
CFO: Chief Financial Officer
CCO: Chief Compliance Officer
CAO: Chief Administrative Officer

Proposal 3: Appointment of One Director who is an Audit and Supervisory Committee Member

At the close of this General Meeting of Shareholders, the term as director of Ms. Yumiko Matsuo, who is an Audit and Supervisory Committee Member, will expire. Therefore, the Company proposes to elect one director who is an Audit and Supervisory Committee Member. The Audit and Supervisory Committee has agreed to the submission of this proposal. The candidate for director who is an Audit and Supervisory Committee Member is as follows:

Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
Yumiko Matsuo (January 13, 1965)	April 1990: Registered as a lawyer (Daini Tokyo Bar Association) Joined Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune) September 1995: Admitted to practice of law in the State of New York, United States of America June 1997: Joined Hirakawa, Sato & Kobayashi (currently City-Yuwa Partners) January 2010: Registered with the Kanagawa Bar Association Joined Minato International Law Office June 2016: Outside Director (Audit & Supervisory Committee Member), SDS Biotech K.K. December 2018: Outside Director, Triumphfield Holdings Co., Ltd. (current position) June 2020: Outside Director (Audit & Supervisory Committee Member), Kawasumi Laboratories, Inc. (currently SB-Kawasumi Laboratories, Inc.) November 2020: Outside Director (Audit & Supervisory Committee Member), Transaction Co., Ltd. (current position) August 2022: Outside Director, Sigmakoki Co., Ltd. (current position) July 2024: Outside Director of the Company (Audit and Supervisory Committee Member) (current position) January 2025: Joint Representative Attorney-at-Law, Minatomirai Law Office (current position)	Common shares: 2,643
<Reason for appointment and outline of expected roles> Although Ms. Yumiko Matsuo has not been directly involved in corporate management other than by way of her duties as an outside officer, she has knowledge and experience as a lawyer. Expecting that she will contribute to the strengthening of our legal and compliance resources and governance management by auditing and supervising our management team from an objective perspective with her high level of expertise, the Company has decided to renominate her as a candidate for outside director who is an Audit and Supervisory Committee Member.		

(Notes)

1. Yumiko Matsuo's name as it appears on her family register is Yumiko Yoshimura.
2. The number of Company shares held by the candidate includes her interest in the Company's directors' stock ownership association (rounded down to the nearest share).
3. No conflicts of interest exist between the Company and the candidate named above. The Company will carefully handle any conflicts of interest involving individual transactions should such conflicts occur in the future.
4. Ms. Yumiko Matsuo is a candidate for outside director who is an Audit and Supervisory Committee Member.
5. The company has registered Ms. Yumiko Matsuo as an independent officer based on the provisions stipulated by the Tokyo Stock Exchange, Inc., and the Independence Standards for Outside Directors set forth by the Company (refer to pages 30 and 31). The Company intends to continue her designation as an independent officer in the event that reelection is approved. The Company maintains no relationships, transactional or otherwise, with the Minatomirai Law Office for which Ms. Yumiko Matsuo serves as Joint Representative Attorney at Law or Triumphfield Holdings Co., Ltd., Transaction Co., Ltd., or Sigma Koki Co., Ltd., for which Ms. Yumiko Matsuo serves as an outside director.
6. Ms. Yumiko Matsuo currently serves as an outside director of the Company, and the term of office of Ms. Yumiko Matsuo as an outside director will be two years at the closing of this Ordinary General Meeting of Shareholders.
7. Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company has entered into contracts with Ms. Yumiko Matsuo to limit the liability for damages as provided in Article 423, Paragraph 1, of the same Act. The amount of maximum liability under these contracts is the minimum liability stipulated in Article 425, Paragraph 1, of the same Act, and in the event that her reelection is approved, the Company intends to continue these contracts with her.
8. The Company has concluded a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, Paragraph 1, of the Companies Act. The insurance policy covers any loss or damage incurred by the insured, including the Company's directors, in the event that the person is held liable for damages arising out of assigned duties (except for such duties that fall under the exemptions prescribed in the insurance policy). The entire amount of the premiums for this insurance shall be borne by the Company. In the event that the candidate is elected a director who is an Audit and Supervisory Committee Member and assumes office, she will be insured under the insurance policy. Furthermore, the insurance policy is expected to be renewed with the same provisions at the next renewal.

Proposal 4: Appointment of One Director who is a Substitute Audit and Supervisory Committee Member

The Company proposes to elect one director who is a substitute Audit and Supervisory Committee Member just in case the number of Audit and Supervisory Committee Members falls below the number mandated by the applicable laws and regulations. The Audit and Supervisory Committee has agreed to the submission of this proposal. The table below lists the candidate for this position.

Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares in the Company
Jun Takeuchi (October 13, 1961)	April 1989: Registered as a lawyer (Daini Tokyo Bar Association). Joined Ishii Law Office April 1999: Partner, Ishii Law Office (current position) June 2009: Auditor, Honda Tsushin Kogyo Co., Ltd.	Common shares: 0
<Reason for appointment and outline of expected roles> Although Mr. Jun Takeuchi has not been directly involved in corporate management, the Company determined that he can properly fulfill the duties of an outside director who is an Audit and Supervisory Committee Member by leveraging his expert knowledge and experience regarding corporate law as a lawyer; therefore, the Company has decided to renominate him as a candidate for outside director who is a substitute Audit and Supervisory Committee Member.		

(Notes)

1. No conflicts of interest exist between the Company and the candidate above.
2. Mr. Jun Takeuchi is a candidate for outside director who is a substitute Audit and Supervisory Committee Member.
3. Mr. Jun Takeuchi satisfies the Independence Standards for Outside Directors set forth by the Company (refer to pages 30 and 31). There is no business relationship between the Company and Ishii Law Office where Mr. Jun Takeuchi serves as a partner.
4. In the event that Mr. Jun Takeuchi is elected and becomes an outside director who is an Audit and Supervisory Committee Member, the Company intends to conclude a contract with him in accordance with Article 427, Paragraph 1, of the Companies Act that would limit the liability for damages stipulated in Article 423, Paragraph 1, of the Act to the minimum liability stipulated in Article 425, Paragraph 1, of the Act.
5. The Company has concluded a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, Paragraph 1, of the Companies Act. The insurance policy covers any loss or damage incurred by the insured, including the Company's directors, in the event that they are held liable for damages arising out of their duties (except for the duties that fall under the exemptions prescribed in the insurance policy). In the event that Mr. Jun Takeuchi becomes an outside director who is an Audit and Supervisory Committee Member, he will be insured under the insurance policy.

[Reference] Independence Standards of the independent outside directors

To achieve appropriate decision-making and management oversight by the Board of Directors from a variety of perspectives, the Company appoints outside directors from among highly insightful people who possess objective and professional perspectives (persons who fulfill the requirements set forth in Article 2, Item 15, of the Companies Act). The Company bases the independence of outside directors on the factors determining independence set forth by Tokyo Stock Exchange, Inc., and deems an outside director to be independent if none of the following items are applicable.

1. Major Client or Supplier

- (1) A party for whom the Company is a major client or supplier (Note 1) or an executive thereof
- (2) A party that is the Company's major client or supplier (Note 2) or an executive thereof

2. Experts

Consultants, accountants, lawyers, and people affiliated with such organizations who receive annual compensation of 10 million yen or more in cash or other assets from the Company, other than compensation for directors and Audit and Supervisory Committee Members

3. Major Shareholders

Major shareholders of the Company (a party holding 10% or more direct or indirect voting rights) or an executive thereof

4. Donation Recipients

Recipients to whom the Company donates in excess of an annual 10 million yen or an executive thereof

5. Historical Requirements

A party to whom any of 1 to 4 above applies in the past 10 years

6. Close Relatives

Spouse or relative within the second degree of kinship of the following persons:

- (1) A party to whom any of 1 to 5 above applies
- (2) A director, executive officer, or other core employees of the Company or its subsidiary (Note 3)

- 7. Any party other than the above in special circumstances that do not allow the said party to fulfill duties as an independent director, including the existence of conflicts of interest with the Company

The Company's Board of Directors will make every effort to nominate as candidates for independent outside director only those people who can be expected to contribute to frank, lively, and constructive deliberations at meetings of the Board of Directors in accordance with these standards.

- (Notes) 1. "A party for whom the Company is a major client or supplier" refers to a party who received payment equivalent to 2% of the said party's annual consolidated net sales or payment of 100 million yen or more, whichever is the higher of the two, in the most recent fiscal year.
2. "A party that is the Company's major client or supplier" refers to a party whose transactions with the Company were equivalent to 2% or more of the Company's annual consolidated net sales in the most recent fiscal year, or a party who provided loans to the Company equivalent to 2% or more of the Company's consolidated total assets in the most recent fiscal year.
3. "Core employee" refers to a division director or superior position.

[Reference] Evaluation of the Effectiveness of the Board of Directors in FY 2025

The Company recognizes that management, which earns the trust and empathy of stakeholders, forms the foundation of corporate activities. Based on this recognition, the Company strives to strengthen its corporate governance structure and therefore conducted an evaluation of the effectiveness of the Board of Directors in accordance with the Chiyoda Corporation Corporate Governance Policy. This section outlines the results of the evaluation.

*Chiyoda Corporation Corporate Governance Policy (established in October 2015, last updated in June 2025)

(https://www.chiyodacorp.com/en/csr/assets/20250627_CGPE_r2.pdf)

(Evaluation policy and method)

In the Business Plan 2025 (announced on May 8, 2025), the Company announced an action plan for the future with “self-transformation” as its key message. Also, on January 28, 2026, the Company released its New Capital Policy and Future Strategy, announcing its policy of working toward establishing financial independence and further enhancing corporate value. The Board of Directors is responsible for making important management decisions and supervising the execution of business operations, as well as striving to enhance corporate value through the realization of these management policies. In evaluating Board effectiveness for the current fiscal year, and under the direction of the chair of the Board, the following two key evaluation items were established with the aim of realizing these management strategies:

- i) The roles that the Board of Directors should fulfill
- ii) Points for improvement in the operation of the Board of Directors

In FY 2025, a questionnaire was carried out with all 12 directors, and interviews with the directors were also held based on the results. The chair of the Board, who advocates self-transformation, took the lead in the interviews and elicited candid opinions from each director. In addition, to enhance the objectivity and expertise of the analysis, an external consultant was appointed and entrusted with assisting in the design of the questionnaire items, the analysis of the results, and the implementation of the interviews. Based on the report submitted by the external consultant, and after a review by the chair of the Board and the secretariat, the Board of Directors ultimately conducted a comprehensive evaluation.

(Outline of the evaluation results)

As a result of the analysis and evaluation, the Board of Directors confirmed that it shares a common understanding of the importance of achieving financial independence by 2028 and of transitioning to a growth phase as set forth in the New Capital Policy and Future Strategy in order to support the Company’s sustainable growth. In addition, it confirmed that a framework is in place that enables active discussions among members with diverse knowledge and experience. The Board of Directors is also evaluated as functioning effectively overall as it focuses on the supervision of internal control, compliance, and risk management, and its oversight function over execution is appropriately exercised. Meanwhile, the Company shared the recognition that, in order to achieve sustainable growth, the following are important roles that the Board of Directors should particularly fulfill going forward:

- 1) Supervision of continuous risk management
- 2) Discussion and support of management strategies aimed at future growth
- 3) Greater involvement in the development of management talent, as well as the appointment and evaluation of executive management

In order to ensure these roles are fulfilled more effectively, the necessity of the following points has also been recognized:

- From the perspective of expanding opportunities for deliberation of strategic issues, consider revising the operation of the Board of Directors, the criteria for matters to be submitted for Board approval, etc.
- Enhance the way information is provided and shared in order to better leverage the knowledge and advice of outside directors

- Make operational improvements to further strengthen the Board's involvement in the development of management talent and the nomination and evaluation of executive management

By steadily and thoroughly implementing these initiatives, the role of the Board of Directors will be further strengthened, ensuring its continued effectiveness.

END

**Reference Materials for the General Meetings of Class Shareholders
Holding Common Shares**

Proposal: Partial Amendment to the Articles of Incorporation

The details of the proposal are as stated in Agenda Item 1 “Partial Amendment to the Articles of Incorporation” in the Reference Documents for the 98th Ordinary General Meeting of Shareholders.

END

Business Report

From April 1, 2025, to March 31, 2026

1. Information about Company shares (as of March 31, 2026)

(1) Total authorized shares

Common shares	1,500,000,000 shares
Class A preferred shares	175,000,000 shares

(2) Total issued shares

Common shares	260,324,529 shares	(number of share unit: 100 shares)
Class A preferred shares	175,000,000 shares	(number of share unit: 1 share)

(3) Number of shareholders

Common shares	54,227 people	(up 12,552 from March 31, 2025)
Class A preferred shares	1 person	

(4) Major shareholders (top 10)

① Common shares

Shareholder	No. of shares held (thousands)	Interest (%)
Mitsubishi Corporation	86,931	33.45
MUFG Bank, Ltd.	9,033	3.48
Morgan Stanley MUFG Securities Co., Ltd.	7,090	2.73
Chiyoda Employee Shareholding Association	4,613	1.78
Ueda Yagi Tanshi Co., Ltd.	3,919	1.51
Mitsubishi UFJ Trust and Banking Corporation	3,874	1.49
BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	2,985	1.15
The Master Trust Bank of Japan, Ltd. (Trust account)	2,557	0.98
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE—AC)	2,401	0.92
Nomura Securities Co., Ltd.	2,282	0.88

Note: Interest is calculated after deducting treasury shares (449,135 shares). the Company's shares (712,195 shares) held in the Officers Compensation BIP Trust are not included in treasury shares.

② Class A preferred shares

Shareholder	No. of shares held (thousands)	Interest (%)
Mitsubishi Corporation	175,000	100

(5) Shares delivered to Company executives as consideration for the execution of duties in the fiscal year under review

N/A

(6) Other material information about the Company's shares

N/A

2. Company directors

(1) List of directors as of March 31, 2026

Name	Positions and responsibilities	Significant concurrent positions
Masakazu Sakakida	Director, Chairman of the Board	
Koji Ota	Representative Director, President & CEO and CSO	
Hiroyuki Shimizu	Director, Senior Executive Vice President and Operations Director, Energy Project Operations Division & CWO	
Atsushi Deguchi	Representative Director, Executive Vice President & CFO, CCO and Division Director, Finance & Accounting Division	
Naoki Kobayashi	Representative Director, Executive Vice President and Division Director, Strategy & Risk Integration Division	
Satoshi Sato	Director	Executive Vice President, Mitsubishi Corporation
Ryo Matsukawa	Director	
Yutaka Kunigo	Director	Outside Director, Nippon Paper Industries Co., Ltd. Outside Director, Ise Chemicals Corporation
Shoko Kuroki	Director	Professor, Faculty of Economics, Teikyo University Outside Director, Osaki Electric Co., Ltd. Outside Director, Park24 Co., Ltd.
Shuhei Watanabe	Director, Audit and Supervisory Committee Member (full time)	
Hisashi Ito	Director, Audit and Supervisory Committee Member	
Yumiko Matsuo	Director, Audit and Supervisory Committee Member	Outside Director, Triumphfield Holdings Co., Ltd. Outside Director (Audit & Supervisory Committee Member), Transaction Co., Ltd. Outside Director, Sigmakoki Co., Ltd. Joint Representative Attorney at Law, Minatomirai Law Office
Takashi Mukuno	Director, Audit and Supervisory Committee Member	Outside Director (Audit & Supervisory Committee Member), SWCC Corporation

Notes: 1. At the 97th Ordinary General Meeting of Shareholders held on June 25, 2025, Mr. Takuya Kuga retired as a director and Mr. Hisashi Ito retired as a director who served as a member of the Audit and Supervisory Committee due to the completion of their terms.

2. The changes in positions and responsibilities that occurred after the end of the fiscal year are as follows:

Name	Positions, responsibilities, and significant concurrent positions		Date of changes in positions, responsibilities, and significant concurrent positions
	Before the Change	After the Change	
Hiroyuki Shimizu	Director, Senior Executive Vice President and Operations Director, Energy Project Operations Division & CWO	Director, Senior Advisor, Assistant to President	April 1, 2026
Naoki Kobayashi	Representative Director, Executive Vice President and Division Director, Strategy & Risk Integration Division	Representative Director, Senior Executive Vice President, and Division Director, Business Development & Growth Transformation Division	April 1, 2026

3. Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, and Ms. Shoko Kuroki are outside directors. Ms. Yumiko Matsuo and Mr. Takashi Mukuno are outside directors who serve as members of the Audit and Supervisory Committee.
4. The Company has designated Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, Ms. Shoko Kuroki, Ms. Yumiko Matsuo, and Mr. Takashi Mukuno as independent officers pursuant to Tokyo Stock Exchange, Inc., regulations, and the Company has filed this information with the exchange.
5. In order to enhance audit effectiveness and strengthen the audit and supervisory functions by improving information gathering and closely coordinating with the Internal Audit Department and other departments, the Company has designated Mr. Shuhei Watanabe as a full-time member of the Audit and Supervisory Committee.
6. Mr. Shuhei Watanabe, a director who is a full-time member of the Audit and Supervisory Committee, has considerable knowledge of finance and accounting. The reason is as follows:
 - Mr. Shuhei Watanabe serves as the person in charge of the Accounting and Finance Department of Mitsubishi Corporation and its group companies.
7. Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company has entered into contracts with Mr. Satoshi Sato, Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, Ms. Shoko Kuroki, Mr. Shuhei Watanabe, Ms. Yumiko Matsuo, and Mr. Takashi Mukuno to limit the liability for damages as provided in Article 423, Paragraph 1, of the Companies Act. The amount of maximum liability under these contracts is the minimum liability stipulated in Article 425, Paragraph 1, of the Companies Act.
8. The Company has entered into a contract with an insurance company for liability insurance ("D&O insurance") for directors and officers et al. as provided in Article 430-3, Paragraph 1, of the Companies Act with the Company's directors and executive officers et al. as the insureds. If the insureds are liable for damages arising from their work, the damages will be covered by the insurance policy (except under circumstances excluded under the insurance policy). The entire amount of the D&O insurance premiums is borne by the Company.
9. CEO, CSO, CWO, CFO, and CCO are acronyms for the following titles:
 - CEO : Chief Executive Officer
 - CSO : Chief Sustainability Officer
 - CWO: Chief Wellness Officer
 - CFO : Chief Financial Officer
 - CCO : Chief Compliance Officer

(2) Director compensation for the fiscal year under review

① Policy for determining compensation

At the Company, the Board of Directors approves the guidelines for determining the compensation for individual directors (excluding directors who are Audit and Supervisory Committee Members; hereinafter referred to as “directors” in section (2)①). Within the aggregate compensation limit decided at the Ordinary General Meeting of Shareholders and based on the compensation standards set each year by the Board of Directors, the compensation for individual directors is determined by the Board of Directors after discussions among the Representative Directors regarding the state of the business, economic conditions, and annual individual performance evaluations.

Independent outside directors and full-time Audit and Supervisory Committee Members participate in discussions during the evaluation and decision-making process, and listening to their views raises the level of objectivity and transparency, ensuring the validity of the process; furthermore, the design of the compensation system is reviewed by the Board of Directors as necessary.

Additionally, the Board of Directors has determined that the method for setting the compensation for individual directors for the fiscal year under review as well as the amounts decided on are consistent with the guidelines determined by the Board of Directors and are, therefore, in accordance with these guidelines. The compensation for directors who are Audit and Supervisory Committee Members is decided after deliberations by the Audit and Supervisory Committee.

An overview of the guidelines for determining the compensation for individual directors is presented below. The Company's executive compensation plan is designed to strengthen the link to performance, ensure that directors share the values of our shareholders and improve the desire and drive to boost the company's performance. To that end, the plan comprises base compensation, performance-based compensation, and performance-based stock compensation. The proportions of base compensation, performance-based compensation, and performance-based stock compensation are set in such a way as to ensure that compensation functions appropriately as an incentive for each director involved in business execution to enhance enterprise value while also functioning to appropriately reflect the degree of contribution to higher enterprise value. Outside directors receive only the base compensation that takes into consideration the substance of their duties. The base compensation for the Company's directors is paid monthly, and is linked to individual performance, along with their job responsibilities.

To incentivize better business performance in the near term, performance-based compensation is calculated by multiplying the standard amount for each position by a coefficient corresponding to the performance for each period, taking into consideration such quantitative factors as the level of profits attributable to owners of the parent and dividends, and is paid annually at a set time. To incentivize better business performance over the medium to long term, the Performance-Based Stock Compensation Plan uses the scheme commonly referred to as a Board Incentive Plan (BIP), a trust-type stock compensation plan that delivers shares or pays the monetary amount equivalent to the proceeds of those shares in accordance with the recipient's position and the level of accomplishment relative to performance goals.

(Content of resolutions at the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021, and the 97th Ordinary General Meeting of Shareholders held on June 25, 2025)

Position	Category (name)	Compensation rationale	Description of the compensation plan
Directors who are not Audit and Supervisory Committee Members	Base compensation	Linked to job responsibilities and individual performance	Up to 360 million yen annually.
	Performance-based compensation	Based on performance during the period, taking into consideration such quantitative factors as the level of profits attributable to owners of the parent and dividends	
	Performance-based stock compensation	Linked to medium to long term performance improvement	- Up to 70 million yen annually to be contributed by the Company. - Up to 240,000 shares to be delivered as stock or as the monetary proceeds of the sale of stock to directors.
Audit and Supervisory Committee Members	Base compensation	Linked to job responsibilities	Up to 60 million yen annually.

Notes: The initial eligible period for the performance-based stock compensation plan was from the fiscal year that ended March 31, 2022, to the fiscal year that ended March 31, 2024. At the meeting of the Board of Directors on May 29, 2024, the eligible period for the performance-based stock compensation plan was extended to the fiscal year ending March 31, 2027.

② Total compensation for the fiscal year under review

	Total amount of compensation (million yen)	Total amount of compensation by type (million yen)			No. of persons
		Base compensation	Performance-based compensation	Performance-based stock compensation	
Directors who are not Audit and Supervisory Committee Members (Outside directors)	346 (33)	205 (33)	111 (-)	29 (-)	8 (3)
Directors who are Audit and Supervisory Committee Members (Outside directors)	48 (22)	48 (22)	(NA)	(NA)	4 (3)
Total (Outside directors)	394 (55)	253 (55)	111 (-)	29 (-)	12 (6)

Notes:

- The figures above show the number of directors who received compensation for the fiscal year under review, including one director who was an Audit and Supervisory Committee Member, who completed their terms as of the end of the meeting following the 97th Ordinary General Meeting of Shareholders held on June 25, 2025.
- Performance-based compensation is calculated by multiplying the standard amount for each position by a coefficient that reflects these quantitative factors in Item ① above.
- For performance-based stock compensation, a trust has been established, and points are granted to directors at a set time each year based on their positions and the actual achievement of given performance goals (current profit attributable to owners of parent). In principle, when a director leaves the company, the person will receive a distribution of the number of Company shares that corresponds to a certain percentage of the cumulative points granted through the trust, and the number of Company shares corresponding to the remaining points will be converted to cash in the trust. Directors will receive payment in the amount equivalent to the proceeds of that conversion.
- Profit attributable to owners of the parent was chosen as the performance benchmark that serves as the basis for calculating performance-based compensation and performance-based stock compensation because it is thought to be appropriate for strengthening the link to performance and improving the desire and drive to boost the company's performance. The profit attributable to owners of the parent used in calculating performance-based compensation and performance-based stock compensation for the fiscal year under review is 84,663 million yen.
- At the 97th Ordinary General Meeting of Shareholders held on June 25, 2025, the shareholders approved

a limit of up to 360 million yen per year in monetary compensation for directors (excluding Audit and Supervisory Committee Members). The number of directors (excluding Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders was nine (including three outside directors).

6. At the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021, the shareholders approved, in addition to the monetary compensation, a limit of up to 70 million yen per year to be contributed by the Company for performance-based stock compensation and a limit of up to 240,000 shares per year to be delivered as stock or as the monetary proceeds of the sale of stock to directors (excluding Audit and Supervisory Committee Members). The number of directors (excluding Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders was eight (including two outside directors).
7. At the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021, the shareholders approved a limit of up to 60 million yen per year in monetary compensation for directors (Audit and Supervisory Committee Members). The number of directors (Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders was three.

(3) Outside directors

- ① Relationships between the Company and other corporations and other entities where directors hold significant positions concurrently
There are no special business relationships between the Company and entities where directors hold positions concurrently.

② Director activity during the fiscal year under review

Category	Name	Attendance, remarks, and duties performed in relation to expected role
Outside director	Ryo Matsukawa	Mr. Ryo Matsukawa attended all 18 of the board meetings held during the fiscal year under review. He is expected to supervise Company management from an objective and professional perspective by using his wealth of knowledge, expertise, and experience in the energy industry and corporate management to comment as necessary to ensure the validity of company decision-making. In particular, he made recommendations to management across the company from multiple and professional perspectives to properly fulfill the expectations of his role.
Outside director	Yutaka Kunigo	Mr. Yutaka Kunigo attended all 18 of the board meetings held during the fiscal year under review. He is expected to supervise Company management from an objective and professional perspective by using his wealth of knowledge, expertise, and experience in the energy industry and corporate management to comment as necessary to ensure the validity of company decision-making. In particular, he made recommendations to management across the company from multiple professional perspectives to properly fulfill the expectations of his role.
Outside director	Shoko Kuroki	Ms. Shoko Kuroki attended all 18 of the board meetings held during the fiscal year under review. She is expected to supervise Company management from an objective and professional perspective by using her wealth of knowledge, expertise, and experience in ESG, accounting, and finance to comment as necessary to ensure the validity of company decision-making. In particular, she made recommendations to management across the company from multiple professional perspectives to properly fulfill the expectations of her role.
Outside director (Audit and Supervisory Committee Member)	Yumiko Matsuo	Ms. Yumiko Matsuo attended all 18 of the board meetings and all 21 Audit and Supervisory Committee meetings held during the fiscal year under review. She is expected to help strengthen our legal affairs, compliance, and governance management by using her expertise and experience as an attorney as well as her experience in corporate legal affairs to audit and supervise Company management in a highly professional manner from an objective point of view, commenting as necessary to ensure the validity of company decision-making. In particular, she made recommendations and provided advice, including legal explanations, from a professional legal standpoint to properly fulfill the expectations of her role.
Outside director (Audit and Supervisory Committee Member)	Takashi Mukuno	Mr. Takashi Mukuno attended all 13 of the board meetings and all 14 of the Audit and Supervisory Committee meetings held during the fiscal year under review after his election on June 25, 2025. He is expected to audit and supervise Company management from objective and varied points of view by using his wealth of foreign experience and corporate management experience to comment as necessary to ensure the validity of company decision-making. In particular, using his foreign experience and corporate management experience, he made recommendations and provided advice across the company to properly fulfill the expectations of his role.

3. Independent auditor

(1) Name of the independent auditor
Deloitte Touche Tohmatsu LLC

(2) Compensation for the independent auditor in the fiscal year under review

① Compensation for the independent auditor in the fiscal year under review

198 million yen

② Total amount of monetary and other financial benefits that must be paid by the Company and Company subsidiaries

246 million yen

Notes:

1. The contract with the independent auditor does not separate the fee for the Companies Act audit and the fee for the Financial Instruments and Exchange Act audit, so the compensation amount shown in Item ① above is the total for both.
2. Of the major subsidiaries, foreign subsidiaries are audited by an auditing firm other than the independent auditor of the Company.
3. The Audit and Supervisory Committee determined that the compensation for the independent auditor was appropriate and gave its consent as provided for in Paragraphs 1 and 3 of Article 399 of the Companies Act. It did so after receiving the necessary materials and hearing reports from directors, related departments within the company, and the independent auditor. Along with verifying the details of the audit plan, including the auditing framework to be used by the independent auditor, as well as the basis for calculating the estimated fee, such as the time and rate, it also took into consideration the previous year's performance, other non-auditing work contracted to the firm, and examples at other companies.

(3) Policy for dismissing or declining the reappointment of the independent auditor

The Audit and Supervisory Committee will dismiss the auditing firm that is the independent auditor ("current independent auditor") by unanimous consent of the Audit and Supervisory Committee Members under any of the circumstances listed in Article 340, Paragraph 1, of the Companies Act.

Under such circumstances, the Audit and Supervisory Committee will appoint a temporary independent auditor if necessary, and the Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee will also report and explain the reasons for the dismissal of the current independent auditor and the appointment of the temporary independent auditor at the first Ordinary General Meeting of Shareholders convened after such dismissal.

If it becomes difficult for the current independent auditor to properly carry out the audit for any reason, or if it is determined that the current independent auditor must be changed in light of the quality, validity, or efficiency of the audit being performed by the current independent auditor, the Audit and Supervisory Committee will decide on a proposal to decline the reappointment of the current independent auditor and appoint a new independent auditor. Under such circumstances, at the Ordinary General Meeting of Shareholders, the Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee will report and explain the reasons for declining to reappoint the current independent auditor and for appointing a new independent auditor.

Note: The Audit and Supervisory Committee decided the foregoing on December 24, 2025.

4. Frameworks and policies

Overview of the framework to ensure that the execution of duties by directors complies with laws and regulations and the Articles of Incorporation, framework to ensure that business is otherwise properly conducted, and the status of these systems

<Framework to ensure that business is properly conducted>

An overview of the framework established to ensure that business is properly conducted and approved by the Board of Directors (Basic Policy for Internal Control Systems) is presented below. (Latest revision: March 25, 2026)

[Basic approach to internal control systems]

In accordance with laws and regulations and the Articles of Incorporation, Chiyoda Corporation (hereinafter “Chiyoda”) establishes and uses internal control systems to ensure that business is properly conducted. An Internal Control Committee, chaired by the officer concurrently serving as both the Chief Financial Officer (CFO) and Chief Compliance Officer (CCO), has been established to strengthen internal controls. This committee coordinates and collects opinions within the company and proposes improvements on internal controls to the President at the end of each period or as necessary. The President then reviews and approves such proposals through the Executive Committee, and the Board of Directors makes all decisions regarding the internal control systems.

[Status of internal control systems]

1. Compliance framework for laws and regulations and Articles of Incorporation (framework to ensure compliance with laws and regulations and the Articles of Incorporation)

- (1) Chiyoda places the highest priority on conducting business in compliance with Japanese and foreign laws and regulations and the Articles of Incorporation and in accordance with the Company's corporate ethics. The Company conducts business in accordance with the Purpose, Mission, and Chiyoda Group Code of Conduct. Additionally, with the objective of supporting sustainable growth and the medium to longer term enhancement of corporate value, Chiyoda established the Corporate Governance Policy that sets forth the fundamental approach to corporate governance and the basic policy, and the Company endeavors to put this into practice as the foundation of all business activities. The directors take the initiative in setting an example, and the Board of Directors oversees the execution of duties by the directors to ensure regulatory compliance.
- (2) To strengthen the compliance framework for laws and regulations and Articles of Incorporation, Chiyoda created the position of Chief Compliance Officer (CCO) and the Compliance Committee. Furthermore, in addition to raising the awareness of its officers and employees by establishing related regulations and manuals, monitoring of appropriate operations, conducting the various training programs, and providing relevant information, Chiyoda also improves the effectiveness of its compliance efforts by establishing an internal whistleblower program. With the internal whistleblower program, the Company will ensure the strict confidentiality obligations of the designated contact person. Additionally, retaliatory treatment of those who have submitted reports or sought advice after submitting reports or seeking advice is prohibited.
- (3) In its decision-making process, the Board of Directors reviews legal issues and business decision-making processes with legal advisors as necessary to improve objectivity and transparency.
- (4) The Internal Audit Department performs audits of each department's compliance with laws and regulations, the Articles of Incorporation, and the internal regulations and reports to the Board of Directors.
- (5) Chiyoda resolutely confronts antisocial forces and does not furnish benefits to them. If the Company receives an improper demand from an antisocial force, Chiyoda will address it as an organization by coordinating with outside professionals, such as law enforcement, and corporate legal counsel.

2. Information retention and management framework

- (1) Chiyoda ensures that the information handled by directors in the execution of their duties is properly retained and managed by stipulating the basic matters, such as the documents covered, the responsible manager, and the retention period through internal regulations governing the management of documents and confidential information.
- (2) Chiyoda properly retains and manages the minutes of important meetings, such as meetings

of the Board of Directors and the Executive Committee, and those minutes are prepared in accordance with laws and regulations, the Articles of Incorporation, internal regulations, etc.

3. Loss management framework

- (1) At Chiyoda, the head of the department responsible for company-wide risk management collaborates with the chief officer in charge and the department heads to build loss management systems for the different types of risks in accordance with internal regulations and the various manuals.
- (2) Winning orders for projects and then executing those projects are at the very core of Company business. As part of the strategy of accepting orders only after taking into consideration the financial size of the company and the number of employees, Chiyoda established a permanent department responsible for managing project risk from start to finish. This department starts its deliberations before even accepting a project and reviews every stage, including the estimate guidelines and proposals. On the project execution side, the department provides management and project support both in terms of execution support and internal checks. It does this by establishing multi-track reporting lines, strengthening autonomous risk management within operating divisions, strengthening inter-department cooperation, and introducing mechanisms that make it possible to visualize P&L and risk on a frequent basis.
- (3) Another permanent department has also been established to oversee crisis management across the company, and it oversees the activities of the risk managers assigned to each department in an integrated fashion. While constantly engaged in prevention and control activities, such as disseminating relevant information and giving warnings, this risk oversight department also responds in emergencies by serving as a central coordinating office when a crisis arises.

4. Efficiency framework

- (1) The Board of Directors makes decisions regarding company-wide management policies and important business actions, and it formulates specific business plans in order to achieve management goals. Additionally, to ensure that business decisions can be made swiftly and to the extent that such decisions do not conflict with laws and regulations and the Articles of Incorporation, some authority is transferred to the president to ensure that these duties are carried out efficiently. Seeking to improve efficiency through matrix management, Chiyoda also established committees as organizations that cut across business departments. Specifically, to strengthen governance, Chiyoda established the Internal Control Committee, Compliance Committee, SQEI Management Committee, and Sustainability Committee. The Board of Directors appoints the chair of each committee. To strengthen business strategy and companywide resource allocation, the Company established the Integrated Strategy Committee, Project Competitiveness Committee, and Human Resources Development Committee. The president appoints the chair of each committee.
- (2) To help ensure that management goals are achieved in an efficient manner, Chiyoda adopted a nimble organizational structure and clarified and delegated authority based on internal regulations as the governing authority and for the assignment of duties.
- (3) To improve work efficiency across the company, internal rules are systematically developed and then enforced and administered in an appropriate way. Chiyoda proactively uses information systems to share information about these rules and analyzes them.

5. Company group internal control framework

- (1) Through the Purpose, Mission, and the Chiyoda Group Code of Conduct, the Chiyoda Group clarifies the values that are to be shared by all officers and employees of group companies, and Chiyoda and its group companies maintain close cooperation while conducting business.
- (2) Along with establishing internal regulations to ensure that business is conducted in an appropriate and efficient manner as the Chiyoda Group, the group companies are managed and supervised by designating a supervising department for each group company. Furthermore, Chiyoda established a permanent department to draft plans and proposals, exercise control, and provide instructions in relation to the group management.
- (3) Group companies have established an internal control framework that is consistent with Chiyoda's, including systems for reporting information to Chiyoda in a timely and appropriate manner and internal whistleblower programs based on thinking that is consistent with Chiyoda's mindset. Specifically, to ensure compliance with laws and regulations and the Articles of Incorporation, Chiyoda established the Group Company Compliance Liaison

Committee comprising members from the group companies to facilitate information sharing within Chiyoda Group. Risk management and crisis management systems that follow the Chiyoda framework are being developed for the group companies. Chiyoda's Internal Audit Department conducts internal audits of the group companies.

- (4) For major group companies, a member of Chiyoda's Audit and Supervisory Committee concurrently serves as auditor and may conduct proper investigations as necessary.

6. Framework to ensure the effectiveness of audits by the Audit and Supervisory Committee

- (1) A dedicated staff member has been assigned to assist the Audit and Supervisory Committee in performing its duties in order to support their auditing activities.
- (2) To ensure the independence of that staff member and to ensure the effectiveness of the instructions to that staff member, the personnel evaluations for that staff member are performed by the Audit and Supervisory Committee, any personnel changes must be approved in advance by the Audit and Supervisory Committee, and that staff member may not concurrently serve in any role concerning the execution of Company business.

7. Audit and Supervisory Committee reporting framework

- (1) At the request of the Audit and Supervisory Committee, officers and employees report on their activities related to internal controls to the Audit and Supervisory Committee on a regular basis or whenever important matters arise. Chiyoda will not subject those officers and employees who have made reports to the Audit and Supervisory Committee to retaliatory treatment as a result of the report.
- (2) In order to ensure the effectiveness of audits conducted by the Audit and Supervisory Committee, the representative directors and the chairman of the board meet regularly with the Audit and Supervisory Committee to exchange views on reports made by officers and employees to the Audit and Supervisory Committee. Additionally, when the Audit and Supervisory Committee asks that a member or members of the Audit and Supervisory Committee be seated at an Executive Committee meeting or other important meeting, the representative directors address such requests.
- (3) To ensure the effectiveness of reporting by group companies, the Audit and Supervisory Committee meets regularly with the auditors from major group companies to exchange views and share information about the group's internal control framework.
- (4) When the Audit and Supervisory Committee requests that an independent outside expert be appointed for an audit by the Audit and Supervisory Committee Members, Chiyoda bears the expense unless it is shown to be clearly unnecessary with respect to the duties of the Audit and Supervisory Committee Members.

8. Framework to ensure reasonableness of financial reports

- (1) Chiyoda and the major group companies have developed and use the necessary internal control framework, such as documenting business rules, to ensure the reasonableness of the financial reports as required under the Financial Instruments and Exchange Act. If a new risk is recognized or if any type of defect or deficiency in this system is discovered, Chiyoda works to promptly improve the framework.
- (2) To ensure the effectiveness of the internal control functions for financial reports spanning the entire group, Chiyoda established a highly independent Internal Audit Department in order to gauge and verify the actual state of control activities within each department using audits of daily operations and other means.

<Overview of the status of framework to ensure that business is properly conducted>

Chiyoda uses internal control systems based on the basic approach to internal control systems that has been approved by the Board of Directors. The Internal Control Committee, which was established on the basis of these systems, is chaired by the officer concurrently serving as both the Chief Financial Officer (CFO) and Chief Compliance Officer (CCO), and the committee is made up of directors who are closely involved with the internal control systems and the members of the Compliance Committee. The committee accelerates further improvements to the internal control systems by grasping the circumstances in which Chiyoda operates as well as social changes in a timely manner, expediting the decision-making process and swiftly issuing instructions to the relevant departments. It also makes recommendations to the president aimed at strengthening governance. In FY 2025, the Internal Control Committee convened three meetings thereby continuing to enhance the sophistication of the control system, including the organization of standard operational procedures that are important for internal control, the formulation and implementation of measures to strengthen internal control in each department, the introduction of organizational evaluations for their implementation, and the provision of education and information sharing on internal control. The Internal Control Committee plans to meet at least twice in FY 2026.

Major initiatives in FY 2025:

① Initiatives regarding the compliance framework for laws and regulations and Articles of Incorporation

- The CCO regularly reported to the Board of Directors on the specific circumstances of important compliance-related cases, such as cases that could affect Chiyoda's business and cases involving a reputational risk to the Chiyoda Group. The substance of these reports and any instructions or requests from the Board of Directors were shared with the compliance officers from the various units and group companies at the Compliance Committee, leading to the implementation of effective measures to prevent such incidents from occurring.
- The CCO regularly sent messages aimed at improving compliance awareness among all officers and employees.
- To enhance the risk awareness of officers and employees of the group, as well as their awareness of timely and appropriate consultation and reporting, the group provides all officers and employees with e-learning programs, including compliance in general, seminars on such risk areas as harassment, bribery, economic sanctions, and respect for human rights, and rank-based seminars for new employees and managers.
- In line with the Guidelines on Price Negotiations for Appropriately Passing on Labor Costs formulated by the Cabinet Secretariat and the Japan Fair Trade Commission, Chiyoda's response policy was formulated, and specific situations at Chiyoda concerning the price pass-through of labor costs were regularly reported to the Board of Directors.
- The Internal Audit Department inspected the compliance status of relevant laws and regulations and the Articles of Incorporation when conducting individual audits of group companies and projects.

② Initiatives regarding the information retention and management framework

Four of the group companies, including the Company and Chiyoda X-One Engineering (CXO) in Japan, as well as Chiyoda Philippines Corporation (CPh) and Chiyoda Almana Engineering LLC (CA), which are overseas group companies, have obtained ISMS certification.

In addition, internal structures are being strengthened through the following initiatives: (1) visualization of information assets, (2) information security risk management and assessment, and (3) regular education and response drills for information security incidents in order to reduce information security risks, including responses to cyberattacks.

③ Initiatives regarding the loss management framework

- With respect to risk management, when Chiyoda was seeking to win the order for a project, the department responsible conducted a cold-eye review, and the relevant corporate units submitted their opinions to the Executive Committee as the Company strictly assessed risk and determined whether to accept the order.
- On the project execution side, Chiyoda continued to establish multitrack reporting lines,

strengthen autonomous risk management within operating divisions, and reinforce inter-department cooperation. Also, the group continued to provide company-wide support for important projects, making it possible to visualize P&L and risk status and expanding the scope to encompass medium-sized projects and projects with deteriorating profitability (including subsidiary projects).

- For projects above a certain size, Chiyoda assesses the credit and financial status of the JV partner, and when the risk is deemed to be high, the Company continues to apply strict procedures so that the case is resolved by the Board of Directors.
- In conjunction with the transformation of the business portfolio, Chiyoda is working to strengthen risk management systems for projects in new fields.
- Chiyoda implemented safety measures across the Company and all construction sites for crisis events that could affect our performance both inside and outside of Japan (including geopolitical risks and infectious diseases risks). The Company also implemented measures to minimize the impact of higher costs due to inflation and other factors.

④ Initiatives regarding the framework to ensure efficiency

- To improve the information flow to directors and support a smooth decision-making process, the directors are provided with a report on the state of the business each quarter, rotating reports on the state of the divisions, and quick-response reports when there is substantial movement on a major project.
- Committees held regular meetings and deliberations and reported the results of their discussions to the Executive Committee and the Board of Directors.
- The newly installed Business Reform Promotion Office contributes to improving the quality of internal control through the standardization of operational processes via EPC operational process reform, the elimination of person-dependent operations, and the visualization of operations. With regard to RPA acceleration, AI utilization, work-life balance reform and health management, and operational efficiency improvement, among other measures, the CDO Office has taken a leading role in continuous implementation. Chiyoda obtained certification as a DX-Certified Operator under the Digital Transformation Certification program, which is being advanced by the Ministry of Economy, Trade and Industry's IPA Information-technology Promotion Agency.

⑤ Initiatives regarding the company group's internal control framework

- Through the Purpose, Mission, and the Chiyoda Group Code of Conduct, the Chiyoda Group clarifies the values that are to be shared by all officers and employees of the group companies, and Chiyoda and its group companies maintain close cooperation while conducting business.
- As compliance-related initiatives of the Company group, the system framework has been developed and is being operated through the regular issuance of messages from the CCO, the holding of the Group Companies Compliance Liaison Committee for domestic and overseas group companies (held twice in FY 2025), and the establishment and operation of more effective, timely, and appropriate reporting and collaboration with each group company, as well as regular monitoring and communication, thereby operating a stronger group compliance framework.
- Chiyoda provided seminars and e-learning both in Japanese and English for officers and employees of group companies inside and outside of Japan with the aim of increasing compliance awareness and knowledge.
- Chiyoda is working to strengthen the internal control systems through monitoring and follow-ups using checklists for regular verifications at group companies inside and outside of Japan.

⑥ Framework to ensure the effectiveness of audits by the Audit and Supervisory Committee and the framework on audit reports by the Audit and Supervisory Committee

- Audit and Supervisory Committee Members received reports on the status of the execution of the Company's business through regular meetings with Representative Directors, the Chairman of the Board and Audit and Supervisory Committee Members, interviews with the heads of each organization, and visits to major projects and major group companies. They also exchanged opinions and confirmed the appropriateness of business operations.
- Audit and Supervisory Committee Members attended meetings of the Executive Committee, Compliance Committee, and other important meetings. In order to liaise with internal control departments, they also attended meetings of the Internal Control Committee and offered opinions.

- The Audit and Supervisory Committee Members met regularly with auditors from the major group companies and exchanged views and shared information about the internal control framework for the company group.
- The Audit and Supervisory Committee Members gave an explanation about the audit implementation plan at a meeting of the Board of Directors and exchanged views.

⑦ Framework to ensure reasonableness of financial reports

- The Company assigned an accounting officer who, along with carrying out accounting functions in accordance with generally accepted accounting standards, prepares and discloses financial statements in compliance with laws, regulations, and accounting standards.