Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

To Our Shareholders:

Securities Code: 1417
June 5, 2026
(Starting date of measures for providing information in electronic form: May 27, 2026)
2-2-3 Toranomon, Minato-ku, Tokyo, Japan
MIRAIT ONE Corporation
President, Co-CEO and COO SUGAHARA Hidemune

NOTICE OF THE 16TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:
You are cordially invited to attend the 16th Ordinary General Meeting of Shareholders of MIRAIT ONE Corporation (the "Company").
Measures for providing information in electronic form are taken concerning notice of the present General Meeting of Shareholders. The electronic provision measures are posted as "Notice of the 16th Ordinary General Meeting of Shareholders" on the following website on the Internet.

The Company's website:
https://ir.mirait-one.com/en/

In addition to the above, the same information is posted on the following website.

Tokyo Stock Exchange website:
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Note: Enter or search for the Company's name or securities code [1417]. Select "Basic information" and "Documents for public inspection /PR Information" in this order and take a look at this information.

Shareholders are asked to take steps such as voting in advance via the Internet or in written format and viewing the live stream of the General Meeting of Shareholders if possible.
To vote in advance, please review the Reference Documents for the General Meeting of Shareholders posted under the matters provided in electronic form and exercise your right to vote no later than 5:30 p.m. on Tuesday, June 23, 2026.

[Voting via the Internet]
Please access the voting site and follow the instructions on screen to enter your approval or disapproval by the above voting deadline.

1. Time and Date: 10 a.m., Wednesday, June 24, 2026

2. Place: Eighth floor Hibiya Kokusai Building, 2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan
Hibiya Kokusai Building Conference Square
*Please note that the location of the venue is different to last year.

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 16th Fiscal Term (April 1, 2025 - March 31, 2026) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the Company's 16th Fiscal Term (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

[Company proposals]

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Ten Directors (excluding Directors who are Audit and Supervisory Committee Members) of MIRAIT ONE Corporation

Proposal No. 3: Election of Three Directors who are Audit and Supervisory Committee Members of MIRAIT ONE Corporation

Proposal No. 4: Election of One Substitute Director who is an Audit and Supervisory Committee Member of MIRAIT ONE Corporation

[Shareholder proposal]

Proposal No. 5: Selection of one outside director who is not a member of the Audit and Supervisory Committee

The Board of Directors opposes the shareholder proposal.

4. Matters Determined on the Convocation of the Meeting:

- You may exercise your voting rights by proxy only in cases where the proxy is another shareholder of the Company. The proxy will be required to present written proof of their right of proxy.
- If you exercise your voting rights both in writing and via the Internet, the votes made via the Internet shall prevail.
- If you exercise your voting rights multiple times via the Internet, the vote submitted last shall prevail.
- If no indication of approval or disapproval is indicated, the vote shall be assumed to be approval for the company proposals and disapproval for the shareholder proposal, and be recorded accordingly.
- The following matters in the matters provided in electronic form are not described in the paper-based documents sent to shareholders who have requested the delivery of such documents in accordance with the regulations and provisions of laws and the Articles of Incorporation of the Company. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.
  - "Matters Regarding Share Acquisition Rights of the Company," "Status of the Accounting Auditor" and "System to Ensure the Appropriateness of Business Activities and Operating Status of the System" in the Business Report
  - "Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated

Financial Statements

- "Statement of Changes in Equity" and "Notes to the Non-Consolidated Financial Statements" in the Non-Consolidated Financial Statements

End

◎ If attending the meeting in person, please bring the voting form enclosed with this document and submit it to reception.

◎ Amendments to matters provided in electronic form, if any, will be posted in detail on each corresponding website.

Proposals and References

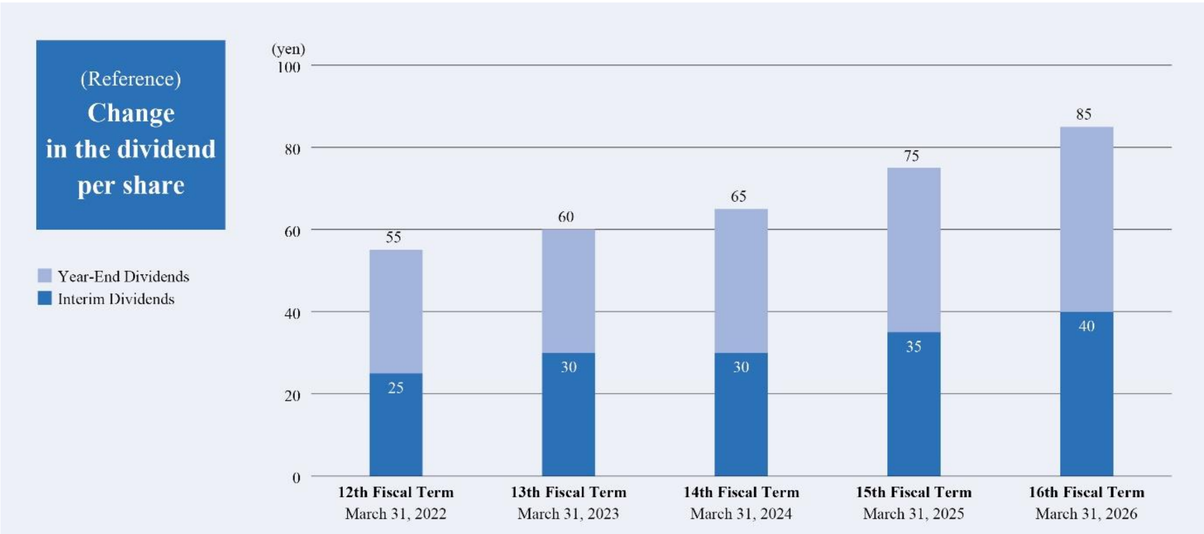
Company proposals (Proposals No. 1 to No. 4)

Proposal No. 1: Appropriation of Surplus

The Company makes it a basic policy to pay dividends consistently commensurate to its latest business performance and the trend of dividend payout ratio. Additionally, its internal reserve is used for reinforcing its financial position and for investing in business development to enhance its corporate value.
Based on such a policy, the appropriation of surplus shall be as follows.
Accordingly, the annual dividend including the interim dividend of 40 yen per share is 85 yen per share.

Term-End Dividends

❶ Type of dividend property	Cash
❷ Appropriation of dividend property to shareholders and total amount thereof	45 yen per share of common stock of the Company Total amount: 4,009,925,475 yen
❸ Effective date of distribution of surplus	June 25, 2026



Proposal No. 2: Election of Ten Directors (excluding Directors who are Audit and Supervisory Committee Members) of MIRAIT ONE Corporation

The terms of office of all of ten Directors (excluding Directors who are Audit and Supervisory Committee members) will end upon the conclusion of the General Meeting. Therefore, the Company proposes to elect ten Directors (excluding Directors who are Audit and Supervisory Committee members).
This proposal has been discussed by the Nomination and Compensation Committee.
The candidates for Director (excluding Directors who are Audit and Supervisory Committee members) are as follows.

Candidate No.	Name		Current Position	Attendance at Meetings of the Board of Directors
1	NAKAYAMA Toshiki	Re-election	Representative Director	20/20 (100%)
2	SUGAHARA Hidemune	Re-election	Representative Director	20/20 (100%)
3	TOTAKE Yasushi	Re-election	Representative Director	20/20 (100%)
4	TAKAYA Yoichiro	Re-election	Director	20/20 (100%)
5	WAKIMOTO Hiroshi	Re-election	Director	20/20 (100%)
6	MITSUYA Takaaki	Re-election	Director	20/20 (100%)
7	TAKAOKA Hiromasa	Re-election	Director	15/15 (100%)
8	YAMAMOTO Mayumi	Re-election Outside Independent	Director	20/20 (100%)
9	KAWARATANI Shinichi	Re-election Outside Independent	Director	20/20 (100%)
10	TSUKASAKI Yuko	Re-election Outside Independent	Director	20/20 (100%)

Re-election

Date of birth

January 29, 1958

Number of the Company's shares owned

24,825 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No. 1

NAKAYAMA Toshiki

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2011	Senior Vice President, Strategic Business Development Division, Nippon Telegraph and Telephone Corporation
June 2012	Senior Vice President, General Manager of Frontier Services Department, NTT DOCOMO, INC.
July 2013	Senior Vice President, General Manager of Smart-life Solutions Department, NTT DOCOMO, INC.
June 2014	Executive Vice President, Executive General Manager of Smart-life Business Division, General Manager of Smart-life Solutions Department, NTT DOCOMO, INC.
June 2015	Executive Vice President, Executive General Manager of Smart-life Business Division, NTT DOCOMO, INC.
June 2016	Senior Executive Vice President, NTT DOCOMO, INC.
June 2018	Senior Executive Vice President, MIRAIT Holdings Corporation (presently the Company) President and Chief Executive Officer, MIRAIT Corporation (presently the Company)
June 2020	President, MIRAIT Holdings Corporation (presently the Company)
June 2021	President, General Manager of The Group Formation Preparation Office, MIRAIT Holdings Corporation (presently the Company)
July 2022	Representative Director, President and CEO, MIRAIT ONE Corporation
June 2025	Representative Director, Chairman and Co-CEO, MIRAIT ONE Corporation (to present)

Reason for Nomination as a Candidate for Director

NAKAYAMA Toshiki has abundant experience and advanced knowledge in the telecommunications industry and offers strong leadership for the management of the Group as a whole as Representative Director and Chairman of MIRAIT ONE Corporation. He has been nominated as a candidate for re-election as Director because the Company has determined that he is an indispensable resource to help ensure the Company's sustainable growth due to the excellent leadership that he has demonstrated and his significant contributions to increasing the corporate value of the Company through his implementation of management reforms and the developing of new business.

Re-election

Date of birth

July 2, 1962

Number of the Company's shares owned

9,296 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No. 2

SUGAHARA Hidemune

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

January 2004	General Manager of Planning, NTT Resonant Incorporated.
August 2006	Executive Manager of the Planning Department, NTT Resonant Incorporated.
July 2010	Head of IP Service, Net Business Division, NTT Communications Corporation
August 2011	Head of Applications and Content, NTT Communications Corporation
June 2016	Senior Vice President, Head of Second Sales Division, NTT Communications Corporation
June 2018	President & CEO, NTT Com Solutions Corporation
June 2019	Executive Vice President, Representative Member of the Board, NTT Communications Corporation
June 2020	Senior Executive Vice President, Representative Member of the Board, NTT Communications Corporation
June 2021	Representative Member of the Board, Senior Executive Vice President, NTT Communications Corporation
June 2024	Representative Director, Executive Vice President, COO of Carrier Business East Company, MIRAIT ONE Corporation
June 2025	Representative Director, President, Co-CEO and COO, MIRAIT ONE Corporation (to present)

Reason for Nomination as a Candidate for Director

SUGAHARA Hidemune has advanced expertise and abundant experience in developing businesses and company management in the telecommunications industry, and offers strong leadership with regard to improving the corporate value of the Group as Representative Director and President of the Company. He has been nominated as a candidate for re-election as Director because the Company has determined he is a suitable appointment for continuing the sustained growth of the Company and promoting management reforms due to his excellent character, knowledge and management skill.

Re-election

Candidate No. 3

TOTAKE Yasushi

Date of birth

June 29, 1961

Number of the Company's shares owned

14,668 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2017	Senior Vice President and General Manager of the Network Department, Plant Headquarters, Nippon Telegraph and Telephone West Corporation
June 2018	Executive Vice President and General Manager of the Network Department, Plant Headquarters, Nippon Telegraph and Telephone West Corporation
June 2019	Director, Managing Executive Officer, General Manager of Emerging Business Office, MIRAIT Holdings Corporation (presently the Company) Director, MIRAIT Corporation (presently the Company) Director, MIRAIT Technologies Corporation (presently the Company)
June 2020	President, MIRAIT Technologies Corporation (presently the Company) Director, MIRAIT Holdings Corporation (presently the Company)
June 2021	Director, Assistant Manager of The Group Formation Preparation Office, MIRAIT Holdings Corporation (presently the Company)
July 2022	Representative Director, Senior Managing Executive Officer, General Manager, Chief of Business Structure Reform Promotion Office, COO of Carrier Business West Company, MIRAIT ONE Corporation
June 2023	Representative Director, Senior Managing Executive Officer, General Manager, COO of Carrier Business West Company, MIRAIT ONE Corporation
June 2024	Representative Director, Senior Managing Executive Officer, COO of Carrier Business West Company, MIRAIT ONE Corporation
June 2025	Representative Director, Senior Managing Executive Officer, COO of Carrier Business West Company, MIRAIT ONE Corporation (to present)

Reason for Nomination as a Candidate for Director

TOTAKE Yasushi has extensive knowledge and abundant management experience in areas related to telecommunications facilities. He promotes the expansion of business and strengthening of systems as Representative Director and Senior Managing Executive Officer of the MIRAIT ONE Corporation and as COO of the Carrier Business West Company. He has been nominated as a candidate for re-election as Director because the Company has determined he is a suitable appointment for leading the sustained enhancement of corporate value of the Group as a whole due to his excellent management skill.

Re-election

Date of birth

November 11, 1964

Number of the Company's shares owned

6,607 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No. 4

TAKAYA Yoichiro

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

June 2012	Vice President, Strategic Business Development Division, Nippon Telegraph and Telephone Corporation
June 2015	General Manager of Fifth Sales Division, NTT Communications Corporation
June 2017	Senior Vice President and General Manager of Fifth Sales Division, NTT Communications Corporation
June 2019	Senior Vice President and General Manager of Third Sales Division, NTT Communications Corporation
June 2020	Director, Managing Executive Officer, General Manager of Solution Business Unit and General Manager of Tohoku Reconstruction Support Office, MIRAIT Corporation (presently the Company)
April 2022	Executive Vice President, Manager of Solution Company Establishment Preparation Group, The Organization Formation Preparation Office, MIRAIT Holdings Corporation (presently the Company)
July 2022	Director, Managing Executive Officer, Co-Head and Co-COO of Solutions Business Company, MIRAIT ONE Corporation
June 2024	Director, Senior Managing Executive Officer, COO of Solutions Business Company, MIRAIT ONE Corporation
June 2025	Director, Senior Managing Executive Officer, Head of Solutions Business Company, MIRAIT ONE Corporation
December 2025	Director, Senior Managing Executive Officer, Head of Solutions Business Company, CMO, MIRAIT ONE Corporation (to present)

Reason for Nomination as a Candidate for Director

TAKAYA Yoichiro has abundant management experience in the telecommunications industry. He is responsible for overseeing business strategy in the solutions business as Director and Senior Managing Executive Officer of the Company, and President and CMO of Solutions Business Company. He has been nominated as a candidate for re-election as Director because the Company has determined that he is indispensable for continuing the sustained enhancement of corporate value of the Company due to his significant contributions to strengthening of the management base through the development and promotion of new business.

Re-election

Date of birth

March 18, 1964

Number of the Company's shares owned

9,221 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No. 5

WAKIMOTO Hiroshi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

September 2009	General Manager of Frontier Services Department, NTT DOCOMO, INC.
June 2012	General Manager of Planning and Coordination Office, NTT DOCOMO, INC.
July 2015	Director, mmbi, Inc. (currently NTT DOCOMO, INC.)
February 2016	President, mmbi, Inc. General Manager of Platform Business Promotion Department, NTT DOCOMO, INC.
July 2016	Executive Officer, General Manager of Corporate Planning Department and Strategy Department, MIRAIT Corporation (presently the Company)
June 2020	Executive Officer, General Manager of West Japan Branch, MIRAIT Corporation (presently the Company)
June 2021	Managing Executive Officer, General Manager of Kansai Branch, MIRAIT Corporation (presently the Company)
April 2022	Executive Vice President, Manager of Staff Organization Establishment Preparation Group, The Organization Formation Preparation Office, MIRAIT Holdings Corporation (presently the Company)
July 2022	Director, Managing Executive Officer, General Manager of General Affairs and Human Resources, MIRAIT ONE Corporation
June 2023	Director, Managing Executive Officer, General Manager of General Affairs and Human Resources, CHRO, MIRAIT ONE Corporation (to present)

Reason for Nomination as a Candidate for Director

WAKIMOTO Hiroshi has abundant experience in matters of business oversight in the telecommunications industry. At present, he is helping lead efforts to strengthen the management of human capital and the management base of the Group as a whole as Director, Managing Executive Officer and General Manager of the General Affairs and Human Resources, and as CHRO of the Company. He has been nominated as a candidate for re-election as Director because the Company has determined he is a suitable appointment for leading the sustained enhancement of corporate value of the Company due to his excellent knowledge and management skill.

Re-election

Date of birth

November 15, 1964

Number of the Company's shares owned

7,888 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No. 6

MITSUYA Takaaki

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

July 2010	General Manager of Corporate Planning Department, NTT NEOMATE CORPORATION (presently NTT FIELDTECHNO CORPORATION)
July 2012	General Manager of Accounting & Finance Department, Nippon Telegraph and Telephone West Corporation
July 2015	General Manager of Shikoku Regional Headquarters and General Manager of Ehime Branch, Nippon Telegraph and Telephone West Corporation
July 2017	Executive Managing Director, Accounting Manager of Corporate Planning Department, MIRAIT Corporation (presently the Company)
June 2019	Managing Executive Officer, Accounting Manager of Corporate Planning Department, MIRAIT Corporation (presently the Company)
	Managing Executive Officer, General Manager responsible for Accounting & Finance Department, MIRAIT Holdings Corporation (presently the Company)
	Director, Shikokutsuken Corporation
July 2022	Managing Executive Officer, Vice General Manager of Finance and Accounting Division, MIRAIT ONE Corporation
May 2023	Director, Lantrovision(S)Ltd (to present)
June 2023	Director, Managing Executive Officer, CFO, MIRAIT ONE Corporation (to present)

Reason for Nomination as a Candidate for Director

MITSUYA Takaaki has abundant and advanced expertise in the telecommunications industry. He oversees the financial strategy of the Group as Director, Managing Executive Officer, General Manager of the Finance and Accounting Division, and CFO of the Company. He has been nominated as a candidate for re-election as Director because the Company has determined he is indispensable for continuing the sustained enhancement of corporate value of the Company due to his significant contributions to the enhancement of the Group's management base by leading efforts to improve and strengthen the Group's financial standing, and to optimize the Group's cash management.

Re-election

Date of birth

August 18, 1965

Number of the Company's shares owned

1,635 shares

Attendance at meetings of the Board of Directors

15/15 (100%)

Candidate No. 7

TAKAOKA Hiromasa

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

July 2013	Vice President of General Affairs Department (Personnel and Human Resources Development), Nippon Telegraph and Telephone Corporation
June 2015	Director, NTT DATA Corporation (Presently NTT DATA JAPAN Corporation)
June 2017	Senior Vice President, Head of Customer Services, NTT Communications Corporation
April 2020	Member of the Board, Head of Managed & Security Services, Platform Service Division, NTT Communications Corporation
July 2022	Executive Vice President, General Manager of Healthcare Service Department, General Manager of Global Strategy Office, NTT DOCOMO, INC.
June 2023	Executive Vice President, Senior General Manager of Smart Life Business Company, Senior General Manager of Healthcare Service Department and Lifestyle Innovation Department, NTT DOCOMO, INC.
June 2024	Managing Executive Officer, General Manager of Safety and Quality Control Division, MIRAIT ONE Corporation
June 2025	Director, Managing Executive Officer, President of Carrier Business East Company, MIRAIT ONE Corporation (to present)

Reason for Nomination as a Candidate for Director

TAKAOKA Hiromasa has advanced insight and abundant experience in the development of new services and business expansion in the ICT industry. As Managing Executive Officer and General Manager of Safety and Quality Control Division of the Company, he has led efforts to strengthen the safety and quality control systems of the entire Group. Currently, he is working to expand business and strengthen the systems of Carrier Business East Company, where he serves as Director, Managing Executive Officer, and President. He has been nominated as a candidate for re-election as Director because the Company has determined he is a suitable appointment for continuing the sustained enhancement of corporate value of the Company due to his excellent management skill and knowledge.

Re-election | Outside | Independent

Date of birth

February 11, 1956

Number of the Company's shares owned

1,104 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No. 8

YAMAMOTO Mayumi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 1984	Registered as attorney at Law Joined Takeo Ishiguro Law Office
September 1990	Established New Ginza Sogo Law Office
January 2005	Established Ginza Shinmeiwa Law Office
December 2010	Public Interest Member of the Central Labour Relations Commission
January 2019	Member of the Financial System Council, Financial Services Agency (to present)
June 2019	External Audit & Supervisory Board Member, Morinaga Milk Industry Co., Ltd. (to present)
June 2020	Outside Director of MIRAIT Holdings Corporation (presently the Company)
April 2021	Member of the Labor Policy Council, Ministry of Health, Labour and Welfare (to present)
June 2021	Outside Director, JCU Corporation (to present)
July 2022	Outside Director, MIRAIT ONE Corporation
June 2024	Outside Director, Chair of the Nomination and Compensation Committee, MIRAIT ONE Corporation (to present)
February 2025	Established Arc Law Firm (to present)

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

YAMAMOTO Mayumi has, in addition to advanced expertise concerning legal affairs as an attorney at law, abundant experience and knowledge gained while serving as a member of government councils. Since her appointment as Outside Director of the Company in June 2020, she has leveraged this knowledge to provide the Company with highly effective oversight and advice with regard to matters of the Company's corporate management from an objective and specialized perspective while also greatly contributing to efforts to bolster the Group's governance as chair of the Nomination and Compensation Committee. She has been nominated as a candidate for re-election as Outside Director because the Company has determined that she should continue in her supervisory role with regard to the management of the Company.

Re-election | Outside | Independent

Date of birth

June 26, 1955

Number of the Company's shares owned

4,422 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No. 9

KAWARATANI Shinichi

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

November 1988	President, Atlux Corporation (currently Fuyo Outsourcing & Consulting Inc.)
October 1997	General Manager of Information and Communications Division, New York Office, Nissho Iwai American Corporation (currently Sojitz Corporation of America)
November 1999	CEO, Entrepia Ventures, Inc.
April 2007	Assistant General Manager of Industrial Information Group, Sojitz Corporation
April 2011	Representative Director and President, Nissho Electronics Corporation
January 2014	Representative Director, VistaNet, Inc.
June 2021	Outside Director, MIRAIT Holdings Corporation (presently the Company)
July 2022	Outside Director, MIRAIT ONE Corporation (to present)
April 2025	Director and Chairman, VistaNet, Inc.

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

KAWARATANI Shinichi has abundant management experience with regard to business investments, the development of new businesses, and developing global businesses in the area of information and communications which he has gained through, among other work, his experience working as a representative director and president of a company providing IT solutions and as a CEO of a venture capital firm. Since his appointment as Outside Director at MIRAIT Holdings Corporation in June 2021, he has leveraged his extensive knowledge to offer objective oversight and advice on the management of the Group as part of efforts to help deliver a sustained enhancement of the corporate value of the Company. He has been re-nominated as a candidate for Outside Director because the Company has determined that he can contribute to efforts to improve the transparency of the Company and to improve its supervisory functions.

Re-election | Outside | Independent

Date of birth

April 17, 1961

Number of the Company's shares owned

2,210 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No. 10

TSUKASAKI Yuko

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

August 2007	Director, Gender Equality Promotion Division, Gender Equality Bureau, Cabinet Office
August 2009	Counselor for Policy Evaluation, Ministry of Health, Labour and Welfare
July 2010	Manager of Family Balance Department, Equal Employment, Children and Families Bureau, Ministry of Health, Labour and Welfare
July 2011	Counselor, National Public Service Ethics Board, National Personnel Authority
April 2012	Director, Life Planning Division, Remuneration Bureau, National Personnel Authority
April 2015	Director, General Affairs Division, Secretariat of the National Personnel Authority
April 2016	Professor, Chiiki Koso Kenkyujo, Taisho University (to present)
September 2018	Professor, Department of Regional Development, Taisho University
April 2020	Professor, Department of Public Policy, Faculty of Social Coexistence, Taisho University
July 2022	Outside Director, MIRAIT ONE Corporation (to present)
April 2024	Professor, Department of Public Policy, Faculty of Regional Development, Taisho University (to present)

Reason for Nomination as a Candidate for Outside Director and Overview of Expected Roles

TSUKASAKI Yuko has advanced expertise and extensive experience on topics such as public policy, regional development, and the promotion of diversity which she has gained through her activities in key positions in central government agencies and as a university professor. Since her appointment as an Outside Director of the Company in July 2022, she has leveraged this extensive knowledge to provide objective oversight and advice with regard to the management of the Group. She has been re-nominated as a candidate for Outside Director because the Company has determined that she can contribute to the sustained enhancement of the corporate value of the Company.

Notes

1. No conflicts of interest exist between the candidates and the Company.
2. YAMAMOTO Mayumi, KAWARATANI Shinichi and TSUKASAKI Yuko are candidates for Outside Director, and have been registered as independent directors in accordance with the provisions of Tokyo Stock Exchange, Inc.
3. The Company has concluded agreements limiting liability for compensation of damages under Article 423, paragraph (1) of the Companies Act with YAMAMOTO Mayumi, KAWARATANI Shinichi and TSUKASAKI Yuko pursuant to Article 427, paragraph (1) of the same Act. The limit on liability for compensation of damages pursuant to the agreements is the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act. The agreements to limit liability will be renewed if the candidates are re-elected.
4. The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers compensation for damages and litigation expenses, etc. incurred by the insured due to a claim for compensation for damages arising due to an act (including misconduct) based on the status of the insured as a Company officer, and the insured does not bear the cost of insurance premiums. If each of the candidates are elected as Director, they will be insured under the insurance policy. Furthermore, the insurance policy is scheduled to be renewed under the same terms when it is next renewed.
5. The term of office of YAMAMOTO Mayumi as an Outside Director of the Company will be six years as of the conclusion of this Ordinary General Meeting of Shareholders.
6. The term of office of KAWARATANI Shinichi as an Outside Director of the Company will be five years as of the conclusion of this Ordinary General Meeting of Shareholders.
7. The term of office of TSUKASAKI Yuko as an Outside Director of the Company will be four years as of the conclusion of this Ordinary General Meeting of Shareholders.

Proposal No. 3: Election of Three Directors who are Audit and Supervisory Committee Members of MIRAIT ONE Corporation

The terms of office of all of three Directors who are Audit and Supervisory Committee members will end upon the conclusion of the General Meeting. Therefore, the Company proposes to elect three Directors who are Audit and Supervisory Committee members.

This proposal has been discussed by the Nomination and Compensation Committee.

Submission of the proposal has received the consent from the Audit and Supervisory Committee.

The candidates for Director who are Audit and Supervisory Committee Members are as follows.

Candidate No.	Name		Current Position	Attendance at Meetings of the Board of Directors
1	SEO Shinji	Re-election	Director	20/20 (100%)
2	MIZUTANI Midori	Re-election Outside Independent	Director	15/15 (100%)
3	MIZUMA Katsuyuki	New election Outside Independent	–	–

Re-election

Date of birth

October 14, 1961

Number of the Company's shares owned

16,923 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

Candidate No. 1

SEO Shinji

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held	
April 1980	Joined Daimei Denwa Kogyo Corporation (presently the Company)
June 2010	General Manager of Construction Coordination Department, Procurement Division, Daimei Corporation (presently the Company)
July 2014	General Manager of Engineering Oversight Department, Solution Business Unit and Engineering and Service Unit, MIRAIT Corporation (presently the Company)
June 2017	Executive Officer, Assistant General Manager of Solution Business Unit and Engineering and Service Unit, General Manager of Engineering Oversight Department, MIRAIT Corporation (presently the Company)
June 2019	Director, Managing Executive Officer, Assistant General Manager of Second Solution Business Unit, General Manager of Engineering Oversight Department, MIRAIT Corporation (presently the Company)
July 2019	Director, Managing Executive Officer, General Manager of Safety and Quality Management Division, General Manager of General Coordination Department, MIRAIT Corporation (presently the Company)
July 2022	Managing Executive Officer, General Manager of Safety and Quality Control Division, MIRAIT ONE Corporation
April 2024	Managing Executive Officer, General Manager of Safety and Quality Control Division, General Manager of Business Risk Management Office, MIRAIT ONE Corporation
June 2024	Director, Audit and Supervisory Committee Member, MIRAIT ONE Corporation (to present)

Reason for Nomination as a Candidate for Director Who Is an Audit and Supervisory Committee Member

SEO Shinji has built up extensive experience in the telecommunications infrastructure construction and solution business for many years. In his position as Managing Executive Officer and General Manager of Safety and Quality Control Division, he has been effectively leading efforts to strengthen the construction safety and quality management systems of the Group as a whole. Since June 2024, he has leveraged his deep understanding of these businesses and superior insight into on-site operations to contribute to efforts to help build more effective auditing and supervisory structures within the Group as an Audit and Supervisory Committee member. He has been re-nominated as a candidate for Director who is an Audit and Supervisory Committee member as the Company has determined that he is an appropriate appointment for maintaining and improving the management supervisory functions of the Company using his wide-ranging knowledge and experience.

Re-election | Outside | Independent

Date of birth

July 30, 1980

Number of the Company's shares owned

276 shares

Attendance at meetings of the Board of Directors

15/15 (100%)

Candidate No. 2

MIZUTANI Midori

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

July 2004	Joined Sugai Accounting Office for Certified Public Accountants and Tax Accountants
August 2012	Registered as Certified Public Accountant
September 2012	Registered as Tax Accountant
June 2013	Established Mizutani Midori Accounting Office
February 2015	Established Smart Plus Consulting Co., Ltd., Representative Director (to present)
June 2015	Outside Audit and Supervisory Board Member, Human Metabolome Technologies, Inc.
June 2017	Outside Director and Audit and Supervisory Committee Member, Human Metabolome Technologies, Inc.
June 2019	Outside Corporate Auditor, GENETEC CORPORATION
July 2019	Established Ginza Sphere Tax Accountant Corporation, Representative Partner (to present)
September 2020	Registered as Administrative Scrivener
April 2021	Outside Director, Confidence Inc. (currently Interworks Confidence Inc.) (to present)
June 2021	Outside Director and Audit Committee Member, GENETEC CORPORATION (to present)
June 2024	Outside Audit & Supervisory Board Member, Japan Elevator Service Holdings Co., Ltd. (to present)
June 2025	Director, Audit and Supervisory Committee Member, MIRAIT ONE Corporation (to present)

Reason for Nomination as a Candidate for Outside Director Who Is an Audit and Supervisory Committee Member

MIZUTANI Midori has extensive expertise as a certified public accountant and tax accountant coupled with abundant experience from serving as an outside officer at other companies. Since being appointed as a Director and Audit and Supervisory Committee member of the Company in June 2025, she has demonstrated a rigorous approach to her auditing duties in order to ensure the legality and adequacy of the Company's management from her perspective as someone with expertise in matters of finance, accounting, and tax affairs. She has been re-nominated as a candidate for Director who is an Audit and Supervisory Committee member as the Company has determined that she is an appropriate appointment to help ensure the Company's auditing and supervisory systems function at a high degree of effectiveness.

New election | Outside | Independent

Date of birth

April 3, 1960

Number of the Company's shares owned

0 shares

Attendance at meetings of the Board of Directors

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Candidate No. 3

MIZUMA Katsuyuki

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 1984	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)
April 2012	Executive Officer, General Manager of Asia & Oceania Operations, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
April 2014	Managing Executive Officer, Head of Asia & Oceania excl. East Asia, Mizuho Bank, Ltd.
April 2016	Managing Executive Officer, Senior General Manager of Subaru Overseas Sales & Marketing Division 2, Fuji Heavy Industries Ltd. (currently Subaru Corporation)
April 2017	Managing Executive Officer, Chief General Manager of Overseas Sales & Marketing Division 2, Subaru Corporation
April 2018	Senior Managing Executive Officer, Chief General Manager of Overseas Sales & Marketing Division 1, Chief General Manager of Overseas Sales & Marketing Division 2, Subaru Corporation
April 2020	Senior Managing Executive Officer, Chief General Manager of Overseas Sales & Marketing Division 2, Subaru Corporation
April 2021	Senior Managing Executive Officer, CFO (Chief Financial Officer) and CRMO (Chief Risk Management Officer), Subaru Corporation
June 2021	Director, Senior Managing Executive Officer, CFO and CRMO, Subaru Corporation
April 2025	Director, Senior Managing Executive Officer, Subaru Corporation
June 2025	Advisor, Subaru Corporation (to present)

Reason for Nomination as a Candidate for Outside Director Who Is an Audit and Supervisory Committee Member and Overview of Expected Roles

MIZUMA Katsuyuki, in addition to his history of holding key positions in financial institutions over many years, also has a proven track record as a Senior Managing Executive Officer, CFO and CRMO at Subaru Corporation. He possesses a wealth of experience and a high degree of specialist knowledge on matters of corporate management, finance, risk management, and global business. He has been nominated as a candidate for Director who is an Audit and Supervisory Committee member as the Company has determined that he can leverage this knowledge to help ensure that the Company's management are subject to appropriate supervision and auditing functions from an independent and objective viewpoint.

Notes

1. No conflicts of interest exist between the candidates and the Company.
2. MIZUTANI Midori is a candidate for Outside Director, and has been registered as an independent director in accordance with the provisions of Tokyo Stock Exchange, Inc.
3. MIZUMA Katsuyuki is a candidate for Outside Director, and will be registered as an independent director in accordance with the provisions of Tokyo Stock Exchange, Inc.
4. The Company has concluded agreements limiting liability for damages under Article 423, paragraph (1) of the Companies Act with Directors (excluding executive Directors) pursuant to Article 427, paragraph (1) of the same Act. The limit on liability for compensation of damages pursuant to the agreement is the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act. If SEO Shinji and MIZUTANI Midori are re-elected, the Company plans to continue the agreement to limit liability with them. Also, if MIZUMA Katsuyuki is elected, the Company plans to conclude the agreement to limit liability with him.
5. The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers compensation for damages and litigation expenses, etc. incurred by the insured due to a claim for compensation for damages arising due to an act (including misconduct) based on the status of the insured as a Company officer, and the insured does not bear the cost of insurance premiums. If each of the candidates is elected as Director who is an Audit and Supervisory Committee member, they will be insured under the insurance policy. Furthermore, the insurance policy is scheduled to be renewed under the same terms when it is next renewed.
6. The term of office of MIZUTANI Midori as Outside Director who is an Audit and Supervisory Committee member will be one year as of the conclusion of this Ordinary General Meeting of Shareholders.

Proposal No. 4: Election of One Substitute Director who is an Audit and Supervisory Committee Member of MIRAIT ONE Corporation

The term of office of one substitute Director who is an Audit and Supervisory Committee member will end upon the opening of the General Meeting. Therefore, the Company proposes to elect one substitute Director who is an Audit and Supervisory Committee member in case of a vacancy of the Directors who are Audit and Supervisory Committee members specified by laws and regulations.

This proposal has been discussed by the Nomination and Compensation Committee.

Submission of the proposal has received the consent from the Audit and Supervisory Committee.

The candidate for substitute Director who is an Audit and Supervisory Committee member is as follows.

Outside Independent

Date of birth

December 24, 1963

Number of the Company's shares owned

0 shares

Attendance at meetings of the Board of Directors

20/20 (100%)

HAYAKAWA Osamu

Career Summary, Status, Responsibilities and Significant Positions Concurrently Held

April 1987	Employed by National Police Agency
January 1999	Chief of Meguro Police Station, Metropolitan Police Department
August 2000	Director of Police Administration of Saga Prefectural Police
April 2005	Director of Transportation General Affairs Division, Transportation Department of Metropolitan Police Department
April 2008	Counselor of Cabinet Intelligence and Research Office, Cabinet Secretariat
August 2011	Chief of Aomori Prefectural Police Headquarters
November 2011	Director of Community Education of National Police Academy
August 2012	Counselor, Secretariat of Government Revitalization Unit, Cabinet Office
August 2014	Director of Traffic Planning Division, Traffic Bureau of National Police Agency
August 2016	Deputy Director-General, Road Transport Bureau, Ministry of Land, Infrastructure, Transport and Tourism
July 2018	Chief of Chiba Prefectural Police Headquarters
August 2020	Chief of Kanto Regional Police Bureau
February 2021	Resignation from National Police Agency
May 2021	Advisor of Lawson, Inc.
June 2023	Director, Audit and Supervisory Committee Member, MIRAIT ONE Corporation (to present)
June 2025	Executive Director, Public Interest Corporation JAPAN TRAFFIC MANAGEMENT TECHNOLOGY ASSOCIATION (to present)

Reason for Nomination as a Candidate for Substitute Outside Director Who Is an Audit and Supervisory Committee Member and Overview of Expected Roles

HAYAKAWA Osamu has advanced knowledge and abundant experience concerning police administration. He has contributed to efforts to strengthen compliance and risk management systems as a Director and Audit and Supervisory Committee member of the Company. He has been nominated as a candidate for substitute Director who is an Audit and Supervisory Committee member in case of a vacancy of the Audit and Supervisory Committee members specified by laws and regulations as the Company has determined that his deep levels of knowledge will be useful to continue offering supervisory functions of the Company's management.

Notes

1. No conflicts of interest exist between the candidate and the Company.
2. HAYAKAWA Osamu is a candidate for substitute Outside Director, and will be registered as an independent director in accordance with the provisions of Tokyo Stock Exchange, Inc. if he is appointed.
3. The Company intends to conclude an agreement limiting liability for compensation of damages under Article 423, paragraph (1) of the Companies Act with HAYAKAWA Osamu pursuant to Article 427, paragraph (1) of the same Act if he is appointed as Director who is an Audit and Supervisory Committee member. The limit on liability for compensation of damages pursuant to the agreement is the Minimum Liability Amount specified in Article 425, paragraph (1) of the Companies Act.
4. The Company has entered into a directors and officers liability insurance policy pursuant to Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers compensation for damages and litigation expenses, etc. incurred by the insured due to a claim for compensation for damages arising due to an act (including misconduct) based on the status of the insured as a Company officer, and the insured does not bear the cost of insurance premiums. If the candidate is elected as Director who is an Audit and Supervisory Committee member, he will be insured under the insurance policy. Furthermore, the insurance policy is scheduled to be renewed under the same terms when it is next renewed.

[Reference] Director Skill Matrix

The Board of Directors is made up of personnel with adequate knowledge and experience in their respective areas related to business management, regardless of whether inside or outside the Company, in order to effectively fulfill their roles and duties.
If Proposal No. 2 and Proposal No. 3 are approved and passed as originally proposed, the Company’s management structure will be as follows:

			Corporate Management and Management Strategy	Sales and Marketing	Construction and operation of Facilities for Communications, etc.	New Business Development and Solutions Business	Technology, Innovation and DX	Global Business	Personnel, Labor and Human Resource Development	Financial Accounting and Finance	Legal, Risk Management, Compliance and Governance	Public Policy and Academic Research	Sustainability
Directors Who Are Not Audit and Supervisory Committee Members	NAKAYAMA Toshiki	Inside Male	○	○		○		○	○		○		○
	SUGAHARA Hidemune	Inside Male	○	○	○	○	○	○					○
	TOTAKE Yasushi	Inside Male	○		○		○		○				
	TAKAYA Yoichiro	Inside Male	○	○		○		○	○				
	WAKIMOTO Hiroshi	Inside Male	○	○		○			○		○		○
	MITSUYA Takaaki	Inside Male	○							○	○		
	TAKAOKA Hiromasa	Inside Male	○		○	○	○	○	○		○		
	YAMAMOTO Mayumi	Outside Female									○	○	
	KAWARATANI Shinichi	Outside Male	○	○		○		○					
	TSUKASAKI Yuko	Outside Female							○			○	○
Directors Who Are Audit and Supervisory	SEO Shinji	Inside Male	○	○	○	○					○		
	MIZUTANI Midori	Outside Female								○	○		
	MIZUMA Katsuyuki	Outside Male	○	○				○		○	○		

* The above table does not represent all of the knowledge and experience of each of the persons listed.

[Reference] Standard for the Election and Dismissal of Directors

The Company follows the standard set forth below for electing and dismissing Directors.

[Election standard]

1. The Company shall select a wide variety of candidates from inside and outside the Company, and Directors shall have excellent character and insight, a high degree of ethical values and fairness, foresight and other qualities.
2. Directors shall have excellent management skills and a wealth of experience and knowledge in any of the fields such as business management, company management, accounting, law, and academic/public policy.
3. In addition to the above, Outside Directors shall be capable of fulfilling their roles and responsibilities from a professional and objective standpoint, such as providing advice and overseeing management from the perspective of improving corporate value over the medium to long term. Furthermore, Outside Directors shall not violate the "independence standards for Outside Officers" separately set forth by the Company.

[Dismissal standard]

1. Directors shall be dismissed if they commit fraudulent acts such as violation of laws and regulations, the Articles of Incorporation, etc. and acts that violate public order and morals.
2. Directors shall be dismissed if it is determined that they are not sufficiently performing the functions required for their duties due to neglect of duties, etc.
3. Directors shall be dismissed if they no longer meet each of the above election standard items.

[Election procedure]

1. For the election of candidates for Directors, the Nomination and Compensation Committee, chaired by an independent Outside Director, shall be consulted based on the above election standard, and decisions shall be made by the Board of Directors based on the report of the Nomination and Compensation Committee. Proposals for each candidate shall then be submitted to the General Meeting of Shareholders.
2. For the election of candidates for Audit and Supervisory Committee members, the Nomination and Compensation Committee shall be consulted based on the above election standard, and decisions shall be made by the Board of Directors based on the report of the Nomination and Compensation Committee, with the consent of the Audit and Supervisory Committee. Proposals for each candidate shall then be submitted to the General Meeting of Shareholders.

[Dismissal procedure]

The Board of Directors shall determine the dismissal of Directors upon deliberation by the Nomination and Compensation Committee, and proposals for dismissal shall be submitted to the General Meeting of Shareholders.

[Reference] Standard for Determining Independence

The Company believes that an Outside Director must have adequate independence to ensure the objectivity and transparency required for appropriate governance.
The Company has stipulated the following standard for determining independence of Outside Directors in the Company, and an Outside Director (including candidates therefor; the same applies below) is deemed to lack adequate independence if any of the following items apply.

1. A person originally from the Company or a consolidated subsidiary of the Company (hereinafter referred to as "the Group") (Note 1)
2. A major shareholder of the Company (Note 2)
3. A person who executes the business of a company, etc. that falls under any of the following items.
   (1) A major business partner of the Group (Note 3)
   (2) A major lender to the Group (Note 4)
   (3) A company, etc. in which the Group holds 10% or more of shares on a voting basis
4. A Certified Public Accountant who belongs to the auditing firm serving as the Group's Independent Auditor.
5. A consultant, accountant, tax accountant, attorney, judicial scrivener, patent attorney or other expert receiving a substantial amount (Note 5) of money or other property from the Group
6. A person who has received substantial donations from the Group (Note 6)
7. An executive of a company in a relationship mutually providing Outside Directors (Note 7)
8. A person whose close relative (Note 8) falls under any of items 1 through 7 above (limited to key personnel (Note 9) with the exception of items 4 and 5)
9. A person to whom any of items 2 through 8 have applied in the past three years
10. Notwithstanding the provisions of the preceding items, a person who is deemed to have another conflict of interest with the Company

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Note 1: A currently serving executive director, executive officer or other similar employee (hereinafter referred to as "executive") or an executive who has served in the Group at any time in the past.

Note 2: A major shareholder is a shareholder who, as of the end of the Company's fiscal year, holds 10% or more of shares on a voting basis in his/her own name or the name of another person. If the major shareholder is an organization such as a corporation or a partnership, this refers to an executive of such organization.

Note 3: A major business partner is a purchaser or supplier of the Group whose annual transactions with the Group exceed 3% of the Company's consolidated sales or the supplier's consolidated sales.

Note 4: A major lender is a financial institution from whom the Group borrows, and the balance of the borrowing exceeds 2% of the consolidated total assets of the Company or the consolidated total assets of the financial institution as of the end of the Company's fiscal year.

Note 5: A substantial amount is defined as follows according to the relationship with the provision of services by the expert.

(1) If the expert provides services to the Group as an individual, the consideration received from the Group is a substantial amount if it exceeds 10 million yen per year.

(2) If the organization such as a corporation or partnership to which the expert belongs provides services to the Group, the consideration received from the Group is a substantial amount if it exceeds 2% of the organization’s annual sales or total revenue. However, even if 2% is not exceeded, the amount is deemed to be a substantial amount if the amount received by the organization as consideration for services provided with the direct involvement of the expert exceeds 10 million yen per year.

Note 6: A person who has received donations from the Group exceeding 10 million yen per year. If the party receiving the donations is an organization such as a corporation or a partnership, this refers to a person who is directly involved in the research, education or other activities related to the donations.

Note 7: A relationship in which an executive of the Group is an outside director of another company, and an executive of the other company is an outside director of the Company.

Note 8: A close relative is a spouse or a relative within two degrees of relationship.

Note 9: Key personnel are directors and executive officers.

Shareholder Proposal
Proposal No. 5 is a proposal put forward by the shareholder Oasis Japan Strategic Fund Y Ltd. (hereinafter, referred to as the "Proposing Shareholder")
The proposal submitted by the Proposing Shareholder is presented here as it was originally written (in Japanese only).

Proposal No. 5: Selection of one outside director who is not a member of the Audit and Supervisory Committee

1. Purpose of the Shareholders Meeting
Selection of one outside director who is not a member of the Audit and Supervisory Committee.

2. Details of the proposal
To appoint the following individual as an outside director who is not a member of the Audit and Supervisory Committee.
Candidate: Kazuhide Hayakawa

3. Reason for the proposal
Mr. Hayakawa has the expertise to contribute to our governance and business performance by exercising oversight from an independent standpoint and fulfilling his accountability as a director.
None of our current directors have experience in the Environmental and Social Innovation Business, which is a pillar of our growth. Therefore, it is urgent to appoint an outside director who can provide oversight and advice to management regarding this business from a medium- to long-term perspective.
Mr. Hayakawa has extensive experience in the infrastructure and environmental equipment industries, as well as a proven track record as an executive in businesses involving air conditioning, sanitation equipment and systems for industrial facilities. We believe he will provide strategic advice to the Board of Directors and contribute to strengthening its oversight functions.
Furthermore, seven of our current eight inside directors are former NTT Group employees, and over the past five years, 18 out of 19 directors have been former NTT Group employees, raising serious concerns about our independence. Moreover, since the Nomination Committee, which includes the current outside directors, has accepted this practice of placing former executives in positions at the company, there is suspicion that corporate governance in the company is not functioning adequately.
For these reasons, it is necessary to appoint truly independent outside directors.

【Candidate's background】

Canddate No.	Name	Career summary	Number of Company Shares Held
1	Kazuhide Hayakawa (born on April 18, 1955)	1979 Joined Taikisha Ltd. 1999 Manager of the Construction Section, Tokyo Head Office, Taikisha Ltd. 2002 Head of Construction Department, Tokyo Head Office, Taikisha Ltd. 2004 Head of Engineering Department, Tokyo Head Office, Taikisha Ltd. 2009 Head of Special Projects Office, Tokyo Head Office, Taikisha Ltd. 2011 Head of Purchasing Department, Tokyo Head Office, Taikisha Ltd. 2012 Executive Officer, General Manager of Technical Operations, Environmental Systems Division, Taikisha Ltd. 2013 Executive Officer, General Manager of Sales, Environmental Systems Division, Taikisha Ltd. 2014 Senior Executive Officer, General Manager of Sales, Environmental Systems Division, Taikisha Ltd. 2016 Senior Executive Officer, Deputy General Manager in charge of Sales and General Manager of Sales, Environmental Systems Division, Taikisha Ltd. April 2017 Managing Executive Officer, General Manager of Corporate Strategy Division, Taikisha Ltd. June 2017 Director and Managing Executive Officer, General Manager of Corporate Strategy Division, Taikisha Ltd. 2018 Director and Managing Executive Officer, Deputy General Manager of Coating Systems Division, Taikisha Ltd. 2019 Director and Senior Managing Executive Officer, General Manager of Coating Systems Division, Taikisha Ltd. April 2023 Director, Taikisha Ltd. July 2023 Advisor, Taikisha Ltd. June 2024 Retired from Taikisha Ltd.	0

Notes:
1. There are no special conflicts of interest between the director candidates and the Company.
2. The director candidates are candidates for outside directors.

End

Opinions of the Board of Directors about the Shareholder Proposal

Our Board of Directors has unanimously resolved to "oppose" the Shareholder Proposal.

This decision is based on deliberations by the Nomination and Compensation Committee, which comprises a majority of independent outside directors and is chaired by an independent outside director.

Reason for opposition

The Board of Directors has determined that appointing the candidate proposed in the Shareholder Proposal as an outside director who is not a member of the Audit and Supervisory Committee would not contribute to our sustainable growth or the enhancement of its medium- to long-term corporate value, and is therefore unnecessary, for the following reasons.

(1) Mirait One's Growth Strategy and Achievements

Our company was founded in 1946 with telecommunications construction as our core business. Since then, we have continued to contribute to society by building and maintaining infrastructure in fields such as telecommunications, electrical engineering, civil engineering, water supply, and green energy, and this year marks our 80th anniversary. During this period, the business environment underwent significant changes. With the aim of evolving into a corporate group that contributes more than ever to solving various social issues across a wide range of social infrastructure sectors, we reorganized our structure on July 1, 2022, and launched the MIRAIT ONE Group. In line with this, guided by our newly redefined Purpose (Meaning of Existence) and Mission (Social Mission), we formulated the "MIRAIT ONE Group Vision 2030" as our business vision for 2030, along with our 5th Mid-Term Management Plan—a five-year plan starting in fiscal 2022. As a new growth strategy to remain a trusted corporate group that "creates and protects" future social infrastructure, we are aiming for sustainable growth through five business transformations: Change 1 "Human-Centered Management," Change 2 "Accelerating Business Growth," Change 3 "Top-Class Profitability," Change 4 "Data Insight Management," and Change 5 "Strengthening the ESG Management Foundation."

Our business is divided into the Telecommunications Infrastructure Domain and the Corporate/Environmental and Social Infrastructure Domain. Within these, we have redefined our growth areas—Urban and Rural Development, Corporate DX and GX, Green Power Generation, Software, and Global Operations—as the "Mirai (future) Domain" and are focusing our management resources on these areas. Within these initiatives, particularly in the Corporate/Environmental and Social Infrastructure Domain, further growth opportunities are emerging, including measures to address the aging of infrastructure such as roads, bridges, and water and sewer pipes; efforts to realize a carbon-neutral society; responses to natural disasters caused by climate change; and expanding demand for data centers driven by the rapid proliferation of artificial intelligence (AI). In response, we have been advancing business structural reforms toward "Super-Telecom/Construction Business" <*2> by leveraging the technological capabilities and on-site expertise cultivated across various fields through a group-wide effort, while also capturing this new demand through the development of a "full-value model" <*1> in a tripartite partnership with Seibu Construction Co., Ltd. and Kokusai Kogyo Co., Ltd., which were consolidated in 2022 and 2023.

As a result, in fiscal year 2025—the fourth year of our 5th Mid-Term Management Plan—we achieved record highs in all key performance indicators: orders received 658.7 billion yen, revenue 602.4 billion yen, operating profit 34.3 billion yen, and EBITDA 48.5 billion yen, with net income attributable to shareholders of the parent company reaching 23.3 billion yen. Compared to the first year of the 5th Mid-Term Management Plan (FY2022), we achieved significant growth in performance, with revenue up 24%, operating profit up 57%, and net income attributable to shareholders of the parent company up 57%. In particular, revenue in the Corporate/Environmental and Social Infrastructure Domain—which includes the "Mirai Domain," a growth area—grew dramatically from 239.8 billion yen in FY2022 to 367.2 billion yen in FY2025 (a 53% increase), while gross profit rose from 28.7 billion yen to 55.2 billion yen (a 92% increase), clearly demonstrating the results of our management team's efforts.
Furthermore, regarding measures to implement management that takes capital costs and stock prices into account, our Board of Directors has engaged in ongoing discussions. Under a balance sheet strategy aimed at improving capital efficiency, we have steadily implemented our cash allocation plan. As a result, ROE—a key performance indicator (KPI)—is projected to rise from 6.0% in fiscal 2022 to 8.6% in fiscal 2025, and the annual average growth rate of EPS (earnings per share) over the same period is 20%. In addition, the PBR, which stood at 0.7–0.8 times in April 2022, reached 1.2–1.3 times by March 2026 and has since remained stable at or above that level.

*1 Full-Value Model: A business model that provides comprehensive services—from planning to design, construction, and operation—across a wide range of social infrastructure domains including "telecommunications," "electricity," "ICT," "civil engineering," and "construction."

*2 Super Telecom/Construction: Going beyond traditional telecommunications and construction (Telecom/Construction), this initiative aims to make significant contributions to solving social issues across a broad spectrum of social infrastructure domains by leveraging the technical

(2) Ensuring Transparency in the Board of Directors Structure and Director Appointment Process
Our Board of Directors, which oversees the company's bold management decisions and their steady execution, has appointed five independent outside directors out of a total of 13 directors. Independent outside directors account for 38.4% of the Board, establishing an effective oversight structure that provides independent and objective oversight of business operations.
In nominating candidates for our Board of Directors, we follow an objective and highly transparent deliberation and recommendation process conducted by the Nomination and Compensation Committee—which is chaired by an independent outside director and comprises a majority of independent outside directors and nominate the most suitable individuals who will contribute most to our sustainable growth, taking into comprehensive consideration their expertise, experience, and track record.
We are confident that there is no evidence of governance failures as alleged by the proposing shareholder, and that our truly independent supervision functions—including the protection of minority shareholders—are operating effectively.

(3) Optimal Board Composition Based on the Skills Matrix
Regarding the supervisory framework for our "Environmental and Social Innovation Business," we have appointed internal directors who possess the skills required for the Solutions Business as a whole, including this specific business, and are vigorously driving it forward. Furthermore, since we have

sufficiently appointed outside directors with diverse knowledge and experience, we are fully equipped with the necessary skills to supervise this business. As a result, performance, including that of this business, has also significantly improved as mentioned earlier; therefore, the assertion that there is a lack of a supervisory function for this business is unfounded.
Meanwhile, regarding Mr. Kazuhide Hayakawa, who was recommended by the proposing shareholders, we conducted interviews by all five members of our Nomination and Compensation Committee and carefully and sincerely reviewed from the perspective of his role and functions within our overall Board of Directors. Mr. Hayakawa claims to have experience in the infrastructure and environmental equipment industries, specifically in factory air conditioning and automotive painting operations; however, these represent practical skills in specific fields and do not constitute the experience and skills required to oversee our broadly diversified environmental and social innovation business sectors. Furthermore, they do not complement the skills outlined in the "Skills Matrix" maintained by our Board of Directors. Consequently, we were unable to obtain sufficient assurance that he could provide the advice, management oversight, and professional and objective perspective required of an outside director from the perspective of enhancing our corporate value over the medium to long term.

Conclusion
For the reasons stated above, our Board of Directors believes that the "concerns regarding independence" and "lack of supervisory functions" raised by the proposing shareholder do not apply to us. We have determined that the board structure currently proposed by us is the optimal configuration for ensuring our sustainable growth and enhancing our corporate value over the medium to long term, and we therefore oppose the Shareholder Proposal.

End