

Note: This document has been translated from a part of 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.

Securities code: 1721

June 3, 2026

To our shareholders:

Hiroshi Tanabe
President, Representative Director
COMSYS Holdings Corporation
17-1, Higashigotanda 2-chome, Shinagawa-ku, Tokyo

NOTICE OF THE 23RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 23rd Ordinary General Meeting of Shareholders of COMSYS Holdings Corporation (the “Company”) will be held as described below.

In lieu of attending the meeting in person, you may exercise your voting rights either via the Internet or by mail (in writing). Please review the attached Reference Documents for the General Meeting of Shareholders described later and exercise your voting rights no later than 5:00 p.m., Thursday, June 25, 2026 (Japan Standard Time).

[Exercising voting rights via the Internet]

After reading the “Guidelines for Exercising Voting Rights via the Internet” (Japanese only), access the Company’s designated Voting Rights Exercise Website (<https://evote.tr.mufg.jp/>), follow the instructions on the screen, and then enter your vote for each proposal by the deadline specified above (Japanese only).

[Exercising voting rights by mail (in writing)]

Please indicate your approval or disapproval for the proposals on the Voting Rights Exercise Form sent out with this notice, and then return it to the Company so that it arrives by the deadline specified above.

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** 2F Conference Room, Head Office, Nippon COMSYS Corporation,
Oval Court Osaki Mark West Building,
17-1, Higashigotanda 2-chome, Shinagawa-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 23rd Term (from April 1, 2025 to March 31, 2026), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 23rd Term (from April 1, 2025 to March 31, 2026)

Items to be resolved:

<Company Proposals>

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

<Shareholder Proposal>

- Proposal 3:** Appointment of one Outside Director Who is Not an Audit and Supervisory Committee Member

Proposal 3 has been proposed by some of the shareholders. The Board of Directors of the Company is against the shareholder proposal.

4. Matters Concerning Measures for Electronic Provision:

In the convocation of the General Meeting of Shareholders, measures for electronic provision will be implemented and the relevant information will be published on the Company's website on the Internet.

The Company's website:

<https://www.comsys-hd.co.jp/ir/library/meeting.html> (in Japanese)

In addition to posting items subject to measures for electronic provision on the Company's website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To peruse this information from the latter website, access the TSE website (Listed Company Search) by using the Internet address shown below, enter "COMSYS Holdings" in "Issue name (company name)" or the Company's securities code "1721" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

5. Matters Determined on the Convocation of the Meeting:

- (1) If the Voting Rights Exercise Form contains no indication of approval or disapproval for each proposal, the vote will be regarded as an indication of intention of approval for the relevant Company proposal and disapproval for the shareholder proposal.
 - (2) You may exercise your voting rights by proxy only in cases where the proxy is another shareholder of the Company who also owns voting rights. The proxy will be required to present a document certifying the power of representation to the Company.
 - (3) If you exercise your voting rights both via the Internet and in writing, the votes made via the Internet shall prevail.
 - (4) If you exercise your voting rights multiple times via the Internet, the last vote submitted shall prevail.
- If you attend the General Meeting of Shareholders in person, please submit the Voting Rights Exercise Form sent out with this notice at the reception on your arrival. Please note that persons, such as proxies and accompanying persons, other than the shareholders who are eligible to vote will not be allowed entry to the meeting even if the above persons bring the Voting Rights Exercise Form with them (however, an assisting person, guide dog, hearing dog, service dog, or other assistance animal will be allowed entry to assist a shareholder with a physical disability).
 - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and details of the items before and after the revisions will be posted on the Company's website and the TSE website for your confirmation.
 - Results of the resolutions of the General Meeting of Shareholders will be published on the Company's website instead of sending them in writing.
- Company's website <https://www.comsys-hd.co.jp/ir/library/meeting.html> (in Japanese)

Reference Documents for the General Meeting of Shareholders

Proposals and Referential Matters

<Company Proposals>

Proposals 1 and 2 are proposals made by the Company.

Proposal 1: Appropriation of Surplus

COMSYS Holdings has positioned the return of profits to shareholders as a key management priority. The Company adopts the basic policy of ensuring the stable and continuous dividends of surplus while taking into consideration its operating performance. Guided by the aforementioned policy, the Company proposes the following year-end dividends for the fiscal year in comprehensive consideration of factors such as business performance and payout ratio.

Matters related to year-end dividends

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount thereof
70 yen per share of the Company's common stock
Total dividend 8,117,798,990 yen
- (3) Effective date of distribution of dividends of surplus
June 29, 2026

Proposal 2: Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this General Meeting, the terms of office of all five (5) currently serving Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereafter in this proposal) will expire. Therefore, the Company proposes that five (5) Directors be elected.

With respect to this proposal, the Company received an opinion from the Audit and Supervisory Committee that all candidates for Director are appropriate.

The candidates for Director are as follows:

No.	Name	Current position and responsibilities in the Company Significant concurrent positions outside the Company		Attendance at Board of Directors Meetings
1	Hiroshi Tanabe	Reelection	President, Representative Director President, Representative Director of Nippon COMSYS Corporation	9/9 (100%)
2	Hideyuki Noike	Reelection	Director In charge of Business Strategy (Carrier-Related Business) Director, Senior Executive Officer, Executive General Manager of Communication Infrastructure EX Division of Nippon COMSYS Corporation	8/9 (89%)
3	Tamaki Endo	New candidate	Administrative Officer, General Manager of Corporate Planning Department Director, Managing Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation	–
4	Toru Mashimo	Reelection	Director, General Manager of Finance and Accounting Department and General Manager of Business Expansion Office In charge of Company Operations Director, Executive Officer of Nippon COMSYS Corporation	9/9 (100%)
5	Koichi Kawana	New candidate Outside Director Independent Officer	Outside Director of Bandai Namco Holdings Inc. Outside Director of ispace, inc. Outside Director of Kubota Corporation Executive Chairman and Director of RENOVA, Inc. (part-time/non-executive)	–

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
1	<p data-bbox="363 573 512 663">Hiroshi Tanabe (June 2, 1962) For reelection</p> <p data-bbox="323 703 555 857">Tenure as Director 3 years Attendance at Board of Directors Meetings 9/9 (100%)</p>	<p data-bbox="614 264 1241 479">June 2015 Director, Executive Manager of Maintenance and Service Operation Department, Executive Manager of Engineering Department, Network Business Headquarters of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (now NTT EAST, Inc.)</p> <p data-bbox="614 495 1230 607">June 2018 Managing Director, Senior Executive Manager of Network Business Headquarters of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p data-bbox="614 622 1214 770">June 2020 Senior Executive Vice President, Representative Director, General Manager of Digital Innovation Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p data-bbox="614 786 1155 808">June 2022 Administrative Officer of the Company</p> <p data-bbox="614 815 1182 875">June 2022 Vice President, Representative Director of Nippon COMSYS Corporation</p> <p data-bbox="614 882 1214 943">Apr. 2023 President, Representative Director of Nippon COMSYS Corporation (present position)</p> <p data-bbox="614 949 1219 1010">June 2023 Vice President, Representative Director of the Company</p> <p data-bbox="614 1016 1166 1077">Apr. 2024 President, Representative Director of the Company (present position)</p> <p data-bbox="614 1084 1155 1167">Significant concurrent positions outside the Company: President, Representative Director of Nippon COMSYS Corporation</p>	38,300
<p data-bbox="277 1173 756 1196">Reasons for nomination as candidate for Director</p> <p data-bbox="277 1205 1422 1359">As Director of the Company and a COMSYS Group company, Hiroshi Tanabe has played a leading role in the Company's overall management and contributed toward the enhancement of corporate value of the Group. He possesses deep knowledge on and abundant experience in business administration in which he has been involved over many years. He has also demonstrated excellent character and keen discernment. Therefore, the Company has nominated him for re-election as Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
2	<p style="text-align: center;">Hideyuki Noike (February 26, 1964) For reelection</p> <p style="text-align: center;">Tenure as Director 6 years Attendance at Board of Directors Meetings 8/9 (89%)</p>	<p>July 2014 General Manager of Hokkaido Division and General Manager of Hokkaido Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (now NTT EAST, Inc.)</p> <p>June 2016 Director, General Manager of Hokkaido Division and General Manager of Hokkaido Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>June 2017 Director, General Manager of Tokyo Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>June 2019 Director, Managing Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation</p> <p>June 2019 General Manager of Corporate Planning Department of the Company</p> <p>June 2020 Director, General Manager of Corporate Planning Department of the Company</p> <p>Apr. 2021 Director, Managing Executive Officer, Executive General Manager of NTT Business Division of Nippon COMSYS Corporation</p> <p>June 2021 Director of the Company (present position)</p> <p>June 2023 Director, Managing Executive Officer, Executive General Manager of NTT Business Division and Executive General Manager of DOCOMO Business Division of Nippon COMSYS Corporation</p> <p>Apr. 2024 Director, Managing Executive Officer, Executive General Manager of Communication Infrastructure EX Division of Nippon COMSYS Corporation</p> <p>June 2024 Director, Senior Executive Officer, Executive General Manager of Communication Infrastructure EX Division of Nippon COMSYS Corporation (present position)</p> <p>[Responsibility] In charge of Business Strategy (Carrier-Related Business)</p> <p>Significant concurrent positions outside the Company: Director, Senior Executive Officer, Executive General Manager of Communication Infrastructure EX Division of Nippon COMSYS Corporation</p>	18,300
<p>Reasons for nomination as candidate for Director</p> <p>Hideyuki Noike has been involved in management, having served the Company and a COMSYS Group company as Director. He has a wealth of knowledge from his many years of experience in the overall business and abundant experience in business administration. He has also demonstrated excellent character and keen discernment. Therefore, the Company has nominated him for re-election as Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
3	<p style="text-align: center;">Tamaki Endo (November 22, 1963) New candidate</p> <p style="text-align: center;">Tenure as Director — Attendance at Board of Directors Meetings —</p>	<p>July 2012 General Manager of Equipment Department, Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (now NTT EAST, Inc.)</p> <p>July 2015 General Manager of Network Solution Department, Business & Office Sales Promotion Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>June 2019 Director, Deputy General Manager of Business Innovation Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>June 2019 Director of NTT EAST Minami Kanto Inc.</p> <p>July 2020 Director of Nextmode, Inc.</p> <p>June 2021 Executive Officer, Deputy General Manager of Business Innovation Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>June 2022 Managing Executive Officer, General Manager of Business Innovation Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p>June 2022 President and Representative Director of NTT DX Partner, Inc.</p> <p>June 2024 Director, Managing Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation (present position)</p> <p>June 2024 General Manager of Corporate Planning Department of the Company (present position)</p> <p>July 2024 Administrative Officer, General Manager of Corporate Planning Department of the Company (present position)</p> <p>Significant concurrent positions outside the Company: Director, Managing Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation</p>	4,800
<p>Reasons for nomination as candidate for Director Tamaki Endo has been involved in the management of COMSYS Group companies as a Director, and has deep knowledge through his many years of business experience in overall business operations and abundant experience in corporate management. He has also demonstrated excellent character and keen discernment. Therefore, the Company has nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
4	<p data-bbox="347 674 531 763">Toru Mashimo (February 1, 1965) For reelection</p> <p data-bbox="323 801 555 958">Tenure as Director 3 years Attendance at Board of Directors Meetings 9/9 (100%)</p>	<p data-bbox="611 264 1241 387">July 2013 General Manager of Planning Department, Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (now NTT EAST, Inc.)</p> <p data-bbox="611 398 1241 488">July 2017 General Manager of Interconnection Promotion Department of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p data-bbox="611 499 1241 611">July 2021 PT Manager of Career Business Production, New Business Development Headquarters of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION</p> <p data-bbox="611 622 1241 712">July 2022 Administrative Officer, General Manager of Corporate Planning Department of the Company</p> <p data-bbox="611 723 1241 813">July 2022 Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation</p> <p data-bbox="611 824 1241 913">June 2023 Director, Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation</p> <p data-bbox="611 925 1241 1070">June 2023 Director, General Manager of Finance and Accounting Department, General Manager of Corporate Planning Department, and General Manager of Business Expansion Office of the Company</p> <p data-bbox="611 1081 1241 1137">June 2024 Director, Executive Officer of Nippon COMSYS Corporation (present position)</p> <p data-bbox="611 1149 1241 1261">June 2024 Director, General Manager of Finance and Accounting Department and General Manager of Business Expansion Office of the Company (present position)</p> <p data-bbox="611 1272 1241 1361">[Responsibility] In charge of Company Operations Significant concurrent positions outside the Company: Director, Executive Officer of Nippon COMSYS Corporation</p>	9,400
<p data-bbox="276 1373 754 1395">Reasons for nomination as candidate for Director</p> <p data-bbox="276 1406 1441 1518">Toru Mashimo has been involved in management, having served the Company and a COMSYS Group company as Director. He has a wealth of knowledge and abundant experience from his many years of experience in the Corporate Planning Department. He has also demonstrated excellent character and keen discernment. Therefore, the Company has nominated him for re-election as Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities	Number of the Company's shares owned
5	Koichi Kawana (April 23, 1958) New candidate Outside Director candidate Independent Officer candidate Tenure as Director – Attendance at Board of Directors Meetings –	<p>Apr. 1982 Joined JGC CORPORATION (now JGC HOLDINGS CORPORATION)</p> <p>July 2009 Managing Director, Senior General Manager of Global Marketing Division of JGC CORPORATION</p> <p>June 2010 Executive Vice President, Representative Director of JGC CORPORATION</p> <p>July 2011 President and Chief Operating Officer (COO), Representative Director of JGC CORPORATION</p> <p>June 2017 Director, Vice Chairman of JGC CORPORATION</p> <p>June 2019 Outside Director of TOKYO ELECTRON DEVICE LIMITED</p> <p>June 2019 Outside Director of Bandai Namco Holdings Inc. (present position)</p> <p>June 2019 Outside Director (Audit and Supervisory Committee Member) of the Company</p> <p>June 2020 External Director of RENOVA, Inc.</p> <p>Dec. 2020 Outside Director of ispace, inc. (present position)</p> <p>Mar. 2023 Outside Director of Kubota Corporation (present position)</p> <p>June 2023 Executive Chairman and Director (part-time/non-executive) of RENOVA, Inc. (present position)</p> <p>Apr. 2026 Visiting Professor of Hitotsubashi University (present position)</p> <p>Significant concurrent positions outside the Company: Outside Director of Bandai Namco Holdings Inc., Outside Director of ispace, inc., Outside Director of Kubota Corporation, Executive Chairman and Director (part-time/non-executive) of RENOVA, Inc.</p>	300
<p>Reasons for nomination as candidate for Outside Director and expected roles</p> <p>The Company believes that Koichi Kawana will contribute to the growth of the Group as he has abundant experience and deep insight as a business administrator. Additionally, he served as an Outside Director (Audit and Supervisory Committee Member) of the Company during the four years from June 2019 until June 2023, and endeavored to supervise management and ensure appropriate decision making from an independent standpoint, contributing to strengthening the Company's governance system and improving management transparency. Due to his expertise based on his management achievements at other companies, the Company expects that he will lead further enhancement of discussions at Board of Directors meetings and provide highly effective oversight, as well as useful advice and suggestions to the management from an independent standpoint. Therefore, the Company has nominated him as a candidate for Outside Director.</p>			

- Notes:
1. There is no special interest between the candidates and the Company.
 2. Koichi Kawana is an Outside Director candidate.
 3. The Company plans to submit notification to the Tokyo Stock Exchange, Inc. concerning the designation of Koichi Kawana as an independent officer as provided for by the Exchange.
 4. In order that Outside Directors may fully perform the roles expected of them, the Company has provided in its Articles of Incorporation that it may conclude a limited liability agreement with any Director (other than Executive Officer) that limits their liabilities as provided in Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations. The Company plans to conclude this limited liability agreement with Koichi Kawana if his election is approved.
 5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has taken out a directors' and officers' liability insurance (D&O insurance) from an insurance company to supplement the costs of liabilities (legal compensation and court costs) arising from execution of duties by the insured persons including Directors of the Company

(however, this excludes liabilities for damages resulting from intentional acts of the insured person, illegal profit sharing, criminal acts, etc.). If candidates are elected and assume the office, they will be added to the insured persons of this insurance.

The Company intends to renew this insurance agreement with the same contents at the time of next renewal.

Reference:

In order to achieve an enhancement in corporate value over the medium to long term, the Company's Board of Directors consists of directors who are familiar with the Company's business and outside directors who monitor management from an independent standpoint to enhance management efficiency and to maintain and strengthen sound management by enhancing the audit function by the Audit and Supervisory Committee Members. In appointing internal directors, the Company places importance on the ability and track record of directors who are familiar with their respective business segments, and are capable of understanding the overall business and carrying out activities, able to make accurate and prompt decisions, and are able to appropriately manage risks.

With respect to the appointment of outside directors, the Company comprehensively considers that they satisfy the requirements of the Company's independence criteria and have diverse viewpoints, a wealth of experience, a high level of insight and expertise, and are familiar with management in total, and in particular, include directors who have management experience at other companies. Furthermore, the Board of Directors is composed of a majority of independent Outside Directors, and the Chairperson of the Board of Directors as well as the Chairperson of the Nomination and Remuneration Advisory Committee are independent Outside Directors. As a result, this structure further promotes highly objective and transparent management supervision and fair decision making. If Proposal 2 is approved and adopted as proposed, the skills of each Director will be as follows.

	Name	Responsibilities in the Company			Areas where candidates can demonstrate their expertise and experience							
		Board of Directors	Audit and Supervisory Committee	Nomination and Remuneration Advisory Committee	Business management	Equipment construction and operation/Project management	New business development/Business expansion promotion	DX promotion/Technology development	Legal/Risk management	Human Resources/Labor/Diversity	Accounting/Finance	Sustainability
Director	Hiroshi Tanabe	●		●	●	●	●	●		●		●
	Hideyuki Noike	●			●	●	●	●				●
	Tamaki Endo	●			●	●	●	●				●
	Toru Mashimo	●			●		●		●		●	●
	Atsushi Yasunaga (Audit and Supervisory Committee Member)	●	★		●				●	●		
Outside Director	Koichi Kawana	●			●	●	●		●			●
	Hiroyuki Asai (Audit and Supervisory Committee Member)	★	●	★	●	●	●			●		●
	Kyoko Ichikawa (Audit and Supervisory Committee Member)	●	●	●					●	●	●	●
	Masaya Hirano (Audit and Supervisory Committee Member)	●	●	●					●	●		●
	Kenzo Moriyama (Audit and Supervisory Committee Member)	●	●		●	●	●				●	●
	Ritsue Miyashita (Audit and Supervisory Committee Member)	●	●		●				●	●		●

- Notes: 1. In order to solve the Company's issues, fields that are particularly expected of each director are listed.
2. The above skill matrix does not represent all the knowledge and experience of each director.
3. "★" indicates the Chairperson of the Board of Directors or the Audit and Supervisory Committee, or the Chairperson of the Nomination and Remuneration Advisory Committee.

<Shareholder Proposal>

Proposal 3 is a shareholder proposal (hereinafter referred to as the “Shareholder Proposal”) made by Oasis Japan Strategic Fund Y Ltd.

The original texts of “Proposed Agenda,” “Detail of the Agenda” and “Reasons for Making the Proposal” are presented as is, except for minor formatting adjustments.

The Board of Directors of the Company opposes the Shareholder Proposal.

Please exercise your voting rights after reviewing the opinion of the Board of Directors of the Company (shown on pages 15 to 16).

Proposal 3: Appointment of one Outside Director Who is Not an Audit and Supervisory Committee Member

1. Proposed Agenda

Appointment of one Outside Director Who is Not an Audit and Supervisory Committee Member

2. Detail of the Agenda

To appoint the following person as an Outside Director who is not an Audit and Supervisory Committee Member:

Candidate: Masaharu Okada

3. Reasons for Making the Proposal

Mr. Masaharu Okada has specific expertise that can help the Company’s governance and performance by providing independent oversight and accountability in his role as a board director.

The specific biographical information of Mr. Okada for Outside Director and the reasons for nominating him as a candidate for Outside Director are:

Candidate number	Name	Biographical information	Number of Company shares held
1	Masaharu Okada (born 7 May 1956)	1979: Joined Taisei Corporation (“ Taisei ”) 1996: Construction Site Manager, Kanto Branch, Taisei 2005: General Manager, Building Construction Dept., Kanto Branch, Taisei 2009: Senior General Manager, Marketing & Sales Dept. (Building Construction), Kanto Branch, Taisei 2013: Executive Officer, General Manager of Kanto Branch, Taisei 2015: Managing Executive Officer, General Manager of Marketing & Sales Division (Building Construction), Taisei 2020: Senior Managing Executive Officer, General Manager of Marketing & Sales Division (Building Construction), Taisei 2022: Retired from Taisei Representative, Lobos (Construction Consultant) (current position) 2023: Outside Director, Toyo Construction Co., Ltd. (“ Toyo ”) 2026: Councilor, Toyo	0

- (Note) 1. There are no special interests between the director candidate and the Company.
2. The director candidate is a candidate for Outside Director.

【Reasons for nominating him as a candidate for Director】

Mr. Masaharu Okada has an extensive track record as a senior executive in the Japanese construction industry, with over 40 years of industry experience. Further, he has experience as an outside director, and with constructive engagements with management and shareholders. Accordingly, the Company believes he will provide strategic advice to the board of directors and contribute to strengthening its supervisory function.

All current internal directors of the Company are former NTT employees, a practice that has continued over the past 5 years, with ten of twelve directors coming from NTT, raising serious doubts about the Company's independence and diversity of thought and expertise. The fact that the nomination committee, including the incumbent outside directors, has accepted such appointments raises concerns that corporate governance at the Company may not be functioning adequately. Therefore, it is necessary to appoint truly independent outside directors to further enhance governance and strengthen the functioning of the nomination committee.

For the reasons stated above, the Company proposes Mr. Okada as a candidate for Director.

Opinion of the Board of Directors of the Company

The Board of Directors of the Company opposes the Shareholder Proposal.

Based on the results of deliberations by the Nomination and Remuneration Advisory Committee, a majority of whose members are independent Outside Directors, the Board of Directors of the Company opposes the Shareholder Proposal.

When appointing an Outside Director, the Company attaches importance to personnel who have any of the following experience and qualities, capable of advising and supervising the management of the Company, in addition to the requirements related to the Companies Act and the Tokyo Stock Exchange's independence requirements.

- (1) An individual who has experience as a board member or an executive of other companies and is familiar with corporate management
- (2) An individual who has expertise in one or more of the following areas: laws and regulations, finance and accounting, taxation, etc.

In addition, with the aim of further enhancing the effectiveness of the supervisory function of the Board of Directors, the Company has been promoting measures to enhance corporate value while taking the content of dialogues with the shareholders seriously, by clarifying priority measures and numerical targets based on the opinions of institutional shareholders and investors. The Company received opinions mainly as follows mainly from the institutional shareholders in the most recent fiscal year.

(Major Opinions of the Institutional Shareholders)

- Request for transition of the Board of Directors of the Company to a Monitoring Board (The current governance structure of the Company is a company with an Audit and Supervisory Committee, and 5 out of the 11 directors are independent Outside Directors.)
- Specifically, (1) increasing the ratio of independent Outside Directors on the Board of Directors to a majority, (2) aiming for a more effective governance system such as by appointing independent Outside Directors with management experience, (3) appointing the Chairperson of the Board of Directors as an independent Outside Director, and (4) appointing the Chairperson of the Nomination and Remuneration Advisory Committee as an independent Outside Director, etc.

Taking into account the opinions of these institutional shareholders, the Board of Directors of the Company has decided to establish a governance system, the majority of which is composed of independent Outside Directors, to appoint an independent Outside Director as the Chairperson of the Board of Directors, and to appoint an independent Outside Director as the Chairperson of the Nomination and Remuneration Advisory Committee, in order to promote fair decision-making and supervision in the system after the conclusion of the General Meeting of Shareholders.

As part of these efforts, at the end of January 2026, the Company received a written notice from the proposing shareholder of its intention to recommend Mr. Masaharu Okada as a candidate for the Outside Director. In response to this, the Company conducted rigorous deliberations at the Nomination and Remuneration Advisory Committee, including interviews with the candidate himself, on the abilities, qualities and experience expected or required for the Outside Director of the Company, and based on the results of these deliberations, the Board of Directors also conducted deliberations. However, the Board of Directors could not be confident that Mr. Masaharu Okada is able to make sufficient contributions, from the perspectives of sustainable enhancement of the Company's corporate value and enhancement of the effectiveness of corporate governance.

Finally, in April 2026, the Company received a shareholder proposal from the proposing shareholder to designate him as an Outside Director, as it had been notified from the beginning. However, based on a series of considerations and the deliberation process, the Board of Directors of the Company decided to oppose the Shareholder Proposal. Specifically, the following points are taken into consideration.

- Although the proposing shareholder asserts that Mr. Masaharu Okada's experience in the construction industry will contribute to providing strategic advice for the business of the Company, such a strategic advisory function for the business is incompatible with the direction of the governance reform of the Company.

- Mr. Masaharu Okada has served as Senior Managing Executive Officer and General Manager of Marketing & Sales Division at a major general contractor, and as many human resources familiar with social infrastructure are employed at Nippon COMSYS Corporation as well as other consolidated subsidiaries of the Company, the Company recognizes that the executive officers of the Group already have sufficient expertise. This is inconsistent with the policy of the Company, which has been promoting the selection of Director candidates mainly from human resources with management experience as Directors of a pure holding company.
- Although the proposing shareholder cited the fact that many of the members of the Board of Directors of the Company are from the NTT Group as the reason for the proposal, 6 out of 11 members of the Board of Directors of the Company will be independent Outside Directors at the conclusion of the General Meeting of Shareholders, and considering the independence and skill balance of the Board of Directors, the effectiveness of the supervisory function required under the current medium-term management plan, etc., there is no necessity to add Mr. Masaharu Okada further.
- In making such a decision, the Company has been conducting deliberations and considerations based on more than 200 cases of IR interviews and dialogues with institutional shareholders per year, and there were many requests for the Board of Directors to strengthen its monitoring function rather than providing strategic advice in specific areas.
- When the Nomination and Remuneration Advisory Committee of the Company met with Mr. Masaharu Okada, the committee was unable to definitively confirm his strong desire to serve as a Director of the Company.

For these reasons, the Board of Directors of the Company has determined that the new system of the Board of Directors to be proposed by the Company at the General Meeting of Shareholders is the most appropriate system that will not only benefit the corporate value of the Company but also the common interests of its shareholders, and therefore opposes the Shareholder Proposal.