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(Stock Exchange Code 1852)  
June 4, 2025

**To Shareholders with Voting Rights:**

Makoto Asanuma  
Representative President  
Asanuma Corporation  
Main Office: 1-2-3 Minatomachi,  
Naniwa-ku, Osaka

**NOTICE OF CONVOCATION OF  
THE 90TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We would like to inform you that the 90th Annual General Meeting of Shareholders of Asanuma Corporation (the “Company”) will be held as described below.

Instead of attending the meeting in person, you can exercise your voting rights in advance via the Internet, etc. or in writing. Please review the attached Reference Documents for the General Meeting of Shareholders below (refer to “4. Matters Concerning the Measures for Electronic Provision”), and in accordance with the Instructions for the Exercise of Voting Rights, exercise your voting rights by 5:15 p.m. on Wednesday, June 25, 2025, Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m. Japan time  
**2. Place:** Snowberry Banquet Room, 21st Floor, Hotel Monterey Grasmere Osaka  
1-2-3 Minatomachi, Naniwa-ku, Osaka

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 90th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company’s 90th Fiscal Year (April 1, 2024 - March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Eight (8) Directors  
**Proposal 3:** Election of One (1) Audit & Supervisory Board Member

#### **4. Matters Concerning the Measures for Electronic Provision**

- (1) The Company has commenced measures for electronic provision, in regard to information that is the contents of the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision).

In regard to the Voting Rights Exercise Form, this document will not be matters subject to measures for electronic provision, and will be enclosed with this Notice of Convocation.

- (2) In regard to the matters subject to measures for electronic provision, this information is listed in the following websites on the Internet. Please check either of the listed websites.

The Company's website URL:

<https://www.asanuma.co.jp/ir/sokai.html> (in Japanese)

The website URL for informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/1852/teiji/> (in Japanese)

The above information is also listed on the TSE website (Listed Company Search). You can also browse this information on the TSE website. On the TSE website, please search for the information in the following order: Using the Quick search function, type in Asanuma or the stock exchange code 1852 and click Search → "Basic information" → "Documents for public inspection/PR information" → "Click here for access" of "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting."

TSE website URL:

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

- (3) Notwithstanding the above (1) and (2), for shareholders who did not request the provision of physical documents, among the matters subject to measures for electronic provision, the Company will send in written format the Reference Documents for the General Meeting of Shareholders.

#### **5. Other Matters for Determination in the Convocation of the Annual General Meeting of Shareholders**

- (1) If a voting right is exercised multiple times via the Internet, etc., we will consider the last vote to be the valid vote.
- (2) If a voting right is exercised both via the Internet, etc. and in writing, we will consider the Internet vote to be the valid vote.
- (3) In regard to a voting right that is exercised in writing, if there is no indication of a vote for or against each proposal, we will consider this to be an indication of approval.

- In regard to the matters subject to measures for electronic provision, if there are any matters for amendment, the gist of such matters will be listed in the above 4.-(2) website, as the matters before the amendment and matters after the amendment.

## Instructions for the Exercise of Voting Rights

- **Exercise of voting rights over the Internet, etc.**

**Deadline: 5:15 p.m. on Wednesday, June 25, 2025**

For the Exercise of Voting Rights, please access “**General Meeting of Shareholders Portal®**” or “**voting website**” and **enter your vote for or against the proposals by the deadline** by following the instructions on the screen.

For details, please refer to page 4 of the Japanese version.

- **Exercise of voting rights in writing**

**Deadline: 5:15 p.m. on Wednesday, June 25, 2025 (time of receipt)**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and **return it by mail so that it is received by the deadline.**

- **Exercise of voting rights by attending the meeting**

**Date and time: Thursday, June 26, 2025 at 10:00 a.m. Japan time**

Please **submit** the enclosed Voting Rights Exercise Form **at the reception desk.**

- If you require assistance, we will provide support such as guidance to a seat and communication in writing. Please feel free to contact the operating staff.
- In light of the number of seats available being limited, we encourage you to exercise your voting rights in advance via the Internet, etc. or in writing.

### **Information for shareholders who requested delivery of paper-based documents**

- (1) The Reference Documents for the General Meeting of Shareholders, etc., which are equivalent to the matters subject to measures for electronic provision, are sent by paper-based documents.
- (2) Based on the provisions of laws and regulations and the articles of incorporation, the following matters are not listed in the documents which were sent, and are listed on the website listed in 4.-(2) above.
  - (i) “The Systems to Ensure the Appropriateness of Operations and Outline of the Operational Status of the Systems” in the Business Report
  - (ii) “Consolidated Statements of Changes in Net Assets” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
  - (iii) “Non-consolidated Statements of Changes in Net Assets” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial StatementsThe Audit & Supervisory Board Members and the Accounting Auditor have examined the documents subject to audit including the matters above.  
For shareholders who did not request the delivery of paper-based documents, the Reference Documents for the General Meeting of Shareholders are sent by paper-based documents.
- (3) In regard to information in the Reference Documents for the General Meeting of Shareholders, etc. which were sent, if there are any matters for amendment, the gist of such matters will be listed in the above 4.-(2) website, as the matters before the amendment and matters after the amendment.

### **Information about the electronic provision system of informational materials for the general meeting of shareholders**

Based on the amended Companies Act that took effect on September 1, 2022, beginning from the 88th Annual General Meeting of Shareholders, we began a system for providing informational materials for the general meeting of shareholders by posting them for viewing on the website (electronic provision system). Shareholders who wish to request the delivery of documents and receive the informational materials for the general meeting of shareholders by paper-based documents are kindly requested to contact the following.

#### **Inquiries regarding the electronic provision system and requests for document provision**

Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited  
Phone: 0120-533-600 (toll-free within Japan only)

Reception hours: 9:00 a.m. - 5:00 p.m. excluding weekends, holidays and December 31 to January 3.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company considers the return of profits to shareholders as one of its most important management initiatives, and to this end, maintains a basic policy of allocating dividends in line with its business performance by developing new technologies that are necessary for the future expansion of the business, while striving to sustain and reinforce the Company's competitiveness.

With regard to the year-end dividend, the Company has taken various factors into consideration, including its financial condition and business performance. Therefore, the Company proposes to pay for the fiscal year ended March 31, 2025 a year-end dividend of ¥26 per share. Added to the interim dividend (¥15 per share), this yields an annual dividend of ¥41 per share.

1. Type of dividend property  
Cash
2. Allotment of dividend property and their aggregate amount  
¥26 per common share of the Company  
Aggregate amount of dividends will be ¥2,095,825,030.
3. Effective date of dividends of surplus  
June 27, 2025

In order to enhance opportunities for the return of profits to shareholders, the Company resolved to introduce an interim dividend system at the 89th Annual General Meeting of Shareholders on June 27, 2024.

## **Proposal 2: Election of Eight (8) Directors**

The terms of office of all eight (8) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) Directors.

If this Proposal is approved as originally proposed, more than one third of the Directors of the Company will be Independent Outside Directors.

In order to ensure the transparency and fairness of the decision-making process, the Proposal has been determined by resolution of the Board of Directors following deliberations by the Nomination and Compensation Committee (see 3-6 (4) of the Business Report (attached document)), which is composed of a majority of Independent Outside Directors and chaired by the Lead Independent Outside Director.

### **Composition of the Board of Directors of the Company**

The Company endeavors to appoint Directors so that the composition of the Board of Directors is well-balanced as a whole between knowledge, experience and competence, and at the same time, achieves both diversity and appropriate size.

The composition of Inside Directors (Directors other than Outside Directors) and Independent Outside Directors is as follows:

#### ● **Composition of Inside Directors**

The Company has established a structure which is laid out in the Internal Rules of the Nomination and Compensation Committee to appoint five (5) Inside Directors consisting of Officer in charge of Corporate Strategy and Planning Headquarters who is responsible for corporate planning segments, Officer in charge of Building Construction Headquarters who is responsible for building construction segments, Officer in charge of Civil Construction Headquarters who is responsible for civil construction segments, Officer in charge of Corporate Administration Headquarters who is responsible for administration segments, alongside Representative President.

At this Annual General Meeting of Shareholders, the Company will propose five (5) candidates for Inside Directors.

#### ● **Composition of Independent Outside Directors**

For the purpose of ensuring the transparency of corporate management and enhancing corporate governance, the Company has established a structure which is laid out in the Internal Rules of the Nomination and Compensation Committee to appoint three (3) Independent Outside Directors, and more than one third of the Directors of the Company are Independent Outside Directors. In addition, the Company has nominated one (1) candidate who has management experience at other companies.

There is one (1) female candidate for Director.

### **Other Initiatives by the Company**

The Company has adopted a basic policy to continue to reduce strategic shares and verifies the appropriateness of shareholdings of each individual issue at the regular meeting of the Board of Directors held at the beginning of each fiscal year. The balance of strategic shares was 11.9% of the Company's consolidated net assets at the end of March 2025. (There is no deemed holding of shares.) In accordance with the Basic Sustainability Policy, for the purpose of actively addressing sustainability-related issues, the Company has established the Sustainability Promotion Committee, which is chaired by the C.E.O., under the Board of Directors, and makes disclosures in accordance with the Task Force on Climate-related Financial Disclosures (TCFD). The Company presents its voluntary and measurable goals related to the promotion of women, foreign nationals, and midcareer hires to core human resources, and discloses their status in turn. In addition, during the fiscal year ended March 31, 2025, the Company revised "Eco-friendly ASANUMA21," which aims to promote decarbonization, circulate resources, and coexist with nature and society, and reinforced its initiatives in these areas. The Company has disclosed a Human Rights Policy to support international norms on human rights, and to fulfill our duty to respect human rights in business activities, a Procurement Policy and a Partnership Building Declaration for collaborating with cooperating companies and others, and a Multi-stakeholder Policy for the co-creation of value with a diverse range of interested parties. These policies that were formulated from 2021 to 2023 shall be reviewed according to changes in the environment, and all of them were partially revised during the fiscal year ended March 31, 2025. The Company discloses ROE, cost of capital, and other management indicators in the Three-Year Medium-Term Plan, and engages in active disclosure and practices management with an accurate understanding of the cost of capital and stock price in mind.

The candidates for Directors are as follows:

No.	Name	Positions and Responsibilities at the Company	Attendance at Board of Directors' meetings	Attributes	Years served as Director	Membership in Nomination and Compensation Committee
1	Makoto Asanuma	Representative President, C.E.O.	18 out of 18	Reappointment Male	7	○
2	Akihiro Toyota	Representative Director, Senior Managing Officer, Officer in charge of Corporate Strategy and Planning Headquarters	18 out of 18	Reappointment Male	5	○
3	Masahiro Fujisawa	Director, Senior Managing Officer, Officer in charge of Building Construction Headquarters	18 out of 18	Reappointment Male	5	
4	Itaru Terai	Director, Managing Officer, Officer in charge of Civil Construction Headquarters	14 out of 14	Reappointment Male	1	
5	Yoshimichi Yagi	Director, Managing Officer, Officer in charge of Corporate Administration Headquarters	14 out of 14	Reappointment Male	1	
6	Takuya Morikawa	Director	16 out of 18	Reappointment Outside Director Independent Male	5	○
7	Seiya Kinoshita	Director	14 out of 14	Reappointment Outside Director Independent Male	1	○
8	Yukiko Satouchi	—	—	New appointment Outside Director Independent Female	—	

Areas where each Director is expected to have expertise (skills matrix)

Name	Corporate Management, Management Strategy	Finance, Accounting, Capital Policy	Legal Affairs, Compliance, Risk Management	Sustainability	Personnel Affairs, Human Resources	Building Construction Business	Civil Construction Business	Overseas Operations	Technology, IT
Makoto Asanuma	●		●	●	●	●	●		●
Akihiro Toyota	●	●		●		●		●	●
Masahiro Fujisawa						●			
Itaru Terai							●		●
Yoshimichi Yagi		●	●	●	●			●	
Takuya Morikawa	●			●				●	
Seiya Kinoshita			●			●	●		●
Yukiko Satouchi			●						

Note: When determining the composition of the Board of Directors, the Company appropriately combines the skills, etc. of Directors according to the management environment, business characteristics, and other factors. The skills matrix above presents a summary of the knowledge, experience, capabilities, and other characteristics of Directors, based on each Director's identification of the skills, etc. that they should possess, taking into consideration the Company's business strategies.



No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	[Reappointment] [Male]  Makoto Asanuma (April 18, 1972)	April 1996 June 2009 April 2015 April 2016 April 2018 June 2018 May 2021 April 2022	Joined the Company Assistant General Manager in charge of President's Office, General Manager, General Affairs Division Executive Officer, Officer in charge of Renovation Division, General Manager, Renovation Marketing & Sales Division, Tokyo Main Office Executive Officer, General Manager, Marketing & Sales Promotion Office, Building Construction Headquarters, in charge of Renovation and Real Estate Executive Vice President, Officer in charge of Building Construction Headquarters Representative President, C.E.O. (to present) Director and President, Asanuma Construction Ltd., International (to present) Representative Director and Chairman, ASANUMA TATEMONO K.K. (to present)	1,433,745
[Reason for nomination as candidate for Director] Mr. Asanuma has been nominated as a candidate for Director for his background as set forth above and with his extensive experience in corporate management acquired through his years as Representative Director of the Company				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	[Reappointment] [Male]  Akihiro Toyota (February 15, 1959)	April 1981 October 2010 April 2013 April 2015 April 2019 June 2020 April 2024 April 2024 June 2024 June 2024 June 2024	Joined the Company General Manager, Marketing & Sales Division, Hiroshima Branch Deputy Officer in charge of Osaka Main Office (in charge of Marketing & Sales) Executive Officer, Deputy Officer in charge of Osaka Main Office (in charge of Marketing & Sales), Building Construction Headquarters Managing Officer, Officer in charge of Osaka Main Office, Deputy Officer in charge of Building Construction Headquarters Director, Managing Officer, Officer in charge of Osaka Main Office, Deputy Officer in charge of Building Construction Headquarters Director, Senior Managing Officer, Officer in charge of Corporate Strategy and Planning Headquarters Director, ASANUMA TATEMONO K.K. (to present) Director, SINGAPORE PAINTS & CONTRACTOR PTE. LTD. (to present) Director, EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD. (to present) Representative Director, Senior Managing Officer, Officer in charge of Corporate Strategy and Planning Headquarters (to present)	38,105
[Reason for nomination as candidate for Director] Mr. Toyota has been nominated as a candidate for Director for his background as set forth above and because he has extensive experience in overall operations and management, mainly within the corporate planning segments of the Company.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	[Reappointment] [Male]  Masahiro Fujisawa (May 15, 1959)	April 1982	Joined the Company	33,855
		October 2011	General Manager, Marketing & Sales Section No.3, Tokyo Main Office	
		April 2012	General Manager, Marketing & Sales Section No.2 and No.3, Tokyo Main Office	
		April 2013	Deputy Officer in charge of Tokyo Main Office (in charge of Building Construction Marketing & Sales), Building Construction Headquarters	
		April 2016	Executive Officer, Deputy Officer in charge of Tokyo Main Office (in charge of Building Construction Marketing & Sales), Building Construction Headquarters	
		April 2018	Executive Officer, Deputy Officer in charge of Building Construction Headquarters, General Manager, Marketing & Sales Promotion Office, Building Construction Headquarters	
		April 2019	Managing Officer, Officer in charge of Tokyo Main Office, Deputy Officer in charge of Building Construction Headquarters, General Manager, Marketing & Sales Promotion Office, Building Construction Headquarters	
		June 2020	Director, Managing Officer, Officer in charge of Tokyo Main Office, Deputy Officer in charge of Building Construction Headquarters, General Manager, Marketing & Sales Promotion Office, Building Construction Headquarters	
		April 2021	Director, Managing Officer, Officer in charge of Tokyo Main Office, Deputy Officer in charge of Building Construction Headquarters	
		March 2023	Director, Managing Officer, Officer in charge of Building Construction Headquarters	
		April 2024	Director, Senior Managing Officer, Officer in charge of Building Construction Headquarters (to present)	
[Reason for nomination as candidate for Director] Mr. Fujisawa has been nominated as a candidate for Director for his background as set forth above and because he has extensive experience in overall operations and management, mainly within the building construction segments of the Company.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	[Reappointment] [Male]  Itaru Terai (March 12, 1960)	April 1982	Joined the Company	17,565
		October 2012	General Manager, Civil Marketing & Sales Division, Tokyo Main Office	
		April 2015	General Manager, East Japan Section, Marketing & Sales Division, Civil Construction Headquarters	
		April 2020	Executive Officer, Deputy Officer in charge of Civil Construction Headquarters (in charge of East Japan), Deputy Officer in charge of Safety, Quality and Environment Headquarters	
		April 2024	Managing Officer, Officer in charge of Civil Construction Headquarters	
		June 2024	Director, Managing Officer, Officer in charge of Civil Construction Headquarters (to present)	
	[Reason for nomination as candidate for Director] Mr. Terai has been nominated as a candidate for Director for his background as set forth above and because he has extensive experience in overall operations and management, mainly within the civil construction segments of the Company.			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	[Reappointment] [Male]  Yoshimichi Yagi (October 25, 1960)	<p>April 1984      Joined the Company</p> <p>June 2011      General Manager, Accounting and Finance Division</p> <p>April 2018      General Manager, Accounting and Finance Division, General Manager, Corporate Communication Division</p> <p>October 2018   Director, Asanuma Construction Ltd., International (to present)</p> <p>April 2020      Executive Officer, Assistant General Manager in charge of President's Office, General Manager, Accounting and Finance Division, General Manager, Corporate Communication Division</p> <p>April 2023      Executive Officer, Assistant General Manager in charge of President's Office (Tokyo)</p> <p>April 2024      Managing Officer, Officer in charge of Corporate Administration Headquarters</p> <p>June 2024      Director, Managing Officer, Officer in charge of Corporate Administration Headquarters (to present)</p>	21,165
<p>[Reason for nomination as candidate for Director] Mr. Yagi has been nominated as a candidate for Director for his background as set forth above and because he has extensive experience in overall operations and management, mainly within the administration segments of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	[Reappointment] [Outside Director] [Independent Officer] [Male]  Takuya Morikawa (October 7, 1959)	<p>April 1982      Joined KOKUYO Co., Ltd.</p> <p>June 2005      Director of the Board, KOKUYO Co., Ltd. Representative Director and President, KOKUYO S&amp;T Co., Ltd.</p> <p>April 2015      Group Senior Executive Officer, KOKUYO Co., Ltd.</p> <p>January 2019   Executive Vice President, Special Officer</p> <p>June 2020      Outside Director of the Company (to present)</p> <p>June 2022      Outside Director, ITOCHU ENEX CO., LTD. (to present)</p> <p>March 2024      Representative Director and President, NETSQUARE CO., Ltd.</p> <p>November 2024 Director, Executive Officer, SHOWA NOTE CO., LTD. (to present)</p>	-
<p>[Reason for nomination as candidate for Outside Director] Mr. Morikawa has background as set forth above and has worked for one of the customers of the Company (KOKUYO Co., Ltd.). However, the transaction value between the two companies is insignificant since the transaction value during the most recent business year is less than 1% of consolidated net sales of both companies. Accordingly, Mr. Morikawa has been nominated as a candidate for Outside Director because the Company believes that he would be able to put forward his points of view at meetings of the Board of Directors from an independent standpoint.</p> <p>[Expected roles] The Company believes that Mr. Morikawa would be able to properly fulfill the roles expected of him in order to improve corporate value, since he has extensive knowledge, expertise and experience acquired from having been involved in the management of major domestic stationery and furniture makers for many years.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	[Reappointment] [Outside Director] [Independent Officer] [Male]  Seiya Kinoshita (November 19, 1953)	April 1978  July 2008  November 2010  April 2014 April 2016 April 2024  June 2024 October 2024	Joined the Ministry of Construction (current Ministry of Land, Infrastructure, Transport and Tourism)  Director-General, Kinki Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism  Professor, Center for Disaster Management Informatics Research, Ehime University  Professor, College of Industrial Technology, Nihon University Professor, College of Risk Management, Nihon University Representative Director, General Incorporated Association Infrastructure Management Research Center (to present)  Outside Director of the Company (to present) Visiting Professor, Tokyo City University (to present)	-
[Reason for nomination as candidate for Outside Director and reason why the Company has determined that he is capable of properly performing duties as Outside Director] Mr. Kinoshita has been nominated as a candidate for Outside Director for his background as set forth above and because the Company believes that he would be able to put forward his points of view at meetings of the Board of Directors from an independent standpoint, even though he has no experience in being involved in company management in the past except as an outside director or an outside corporate auditor. [Expected roles] The Company believes that Mr. Kinoshita would be able to properly fulfill the roles expected of him in order to improve corporate value, since he has extensive knowledge, expertise and experience acquired from having been involved in the construction and disaster management fields for many years.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
8	[New Appointment] [Outside Director] [Independent Officer] [Female]  Yukiko Satouchi (August 29, 1980)	December 2008  July 2016 April 2019  October 2020 April 2024	Admitted to the bar  Joined Shirahama Law Office (current Shirahama & Partners Law Office)  Established Satouchi Law Office (to present) Vice Chairperson, Committee for Gender Equality in the Kyoto Bar Association (to present)  Mediator in domestic matters, Kyoto Family Court Council member, Kyoto Gender Equality Council (to present)	-
[Reason for nomination as candidate for Outside Director and reason why the Company has determined that she is capable of properly performing duties as Outside Director] Ms. Satouchi has been nominated as a candidate for Outside Director for her background as set forth above and because the Company believes that she would be able to put forward her points of view at meetings of the Board of Directors from an independent standpoint, even though she has no experience in being involved in company management in the past except as an outside director or an outside corporate auditor. [Expected roles] The Company believes that Ms. Satouchi would be able to properly fulfill the roles expected of her in order to improve corporate value, since she has expertise as an attorney-at-law and extensive experience in corporate legal affairs.				

**[Notes on the candidates for Directors]**

- Special interests between the candidates and the Company  
There are no special interests between each of the candidates and the Company.
- Items related to candidates for Outside Directors  
Of the candidates for Directors, Mr. Takuya Morikawa, Mr. Seiya Kinoshita, and Ms. Yukiko Satouchi are candidates for Outside Directors. The Company has designated them as Independent Officers and has notified the Tokyo Stock Exchange as such. Mr. Morikawa and Mr. Kinoshita will have served as Outside Director of the Company for five years and one year, respectively at the conclusion of this year's Annual General Meeting of Shareholders. Ms. Satouchi is a candidate for new appointment, and the Company has newly notified the Tokyo Stock Exchange that it has designated her as an Independent Officer.
- A summary of the limitation of liability agreement between the Company and candidates for Outside Directors  
The Company has concluded limitation of liability agreements with Mr. Morikawa and Mr. Kinoshita to limit their liability to the

amount stipulated by laws and regulations so that they may fully perform their duties as Outside Directors. The Company plans to continue the agreements if the candidates are elected and assume the office of Outside Director. In addition, the Company plans to conclude the same content of the limitation of liability agreements with Ms. Satouchi, the candidate for new appointment, if she is elected and assumes the office of Outside Director.

4. A summary of the indemnity agreement between the Company and candidates for Directors

The Company has concluded an agreement with Mr. Makoto Asanuma, Mr. Akihiro Toyota, Mr. Masahiro Fujisawa, Mr. Itaru Terai, Mr. Yoshimichi Yagi, Mr. Takuya Morikawa, and Mr. Seiya Kinoshita to stipulate that the Company indemnifies each of them for the costs stipulated in Article 430-2, Paragraph 1, Item (i) of the Companies Act and the losses stipulated in Item (ii) of the same Paragraph to the extent stipulated by laws and regulations. If they are elected and assume the office of Director, the agreement will continue to be in effect with each of the persons. In addition, the Company plans to conclude the same content of the indemnity agreements with Ms. Satouchi, the candidate for new appointment, if she is elected and assumes the office of Director.

5. A summary of the directors and officers liability insurance contract that insures candidates for Directors

The Company has concluded a directors and officers liability insurance contract with an insurance company to insure Directors. The insurance covers any compensation for damages and litigation costs that are to be borne by the insured in the event of claims made against them during the insurance period for actions taken (or inaction) in the course of their duties at the Company. If each candidate for Director is elected and assumes the office of Director, each of them will be insured under the insurance contract. In addition, the period of this insurance contract is one (1) year, and the Company intends to renew the insurance contract with the same content, subject to a resolution by the Board of Directors prior to the expiration of the contract period.

**Proposal 3:** Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Tomoko Kimura will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member. The Audit & Supervisory Board has previously given its approval to this Proposal.

If this Proposal is approved and adopted as originally proposed, three out of four (i.e., the majority of) Audit & Supervisory Board Members of the Company will be Independent Outside Audit & Supervisory Board Members.

In order to ensure the transparency and fairness of the decision-making process, the Proposal has been determined by resolution of the Board of Directors following deliberations by the Nomination and Compensation Committee (see 3-6 (4) of the Business Report (attached document)), which is composed of a majority of Independent Outside Directors and chaired by the Lead Independent Outside Director.

The candidate is as follows:

The candidate is as follows:			
Name (Date of birth)	Past experience and positions		Number of shares of the Company held
[Reappointment] [Outside Audit & Supervisory Board Member] [Independent Officer] [Female]  Tomoko Kimura (October 30, 1969)	October 2001	Admitted to the bar	-
	October 2001	Joined Tajima Nobuyuki Law Office	
	July 2008	Established TOMOKO KIMURA Law Office (to present)	
	April 2011	Permanent member, Osaka Bar Association	
	June 2021	Outside Audit & Supervisory Board Member of the Company (to present)	
	December 2022	Commission member, Osaka Prefectural Public Safety Commission (to present)	
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member and reason why the Company has determined that she is capable of properly performing duties as Outside Audit & Supervisory Board Member] Ms. Kimura has been nominated as a candidate for Outside Audit & Supervisory Board Member for her background as set forth above, expertise as an attorney-at-law and extensive experience in corporate legal affairs, and because the Company believes that she would be able to properly audit the duties of Directors, even though she has no experience in being involved in company management in the past except as an outside director or an outside corporate auditor.			

- Notes:
1. There are no special interests between the Company and Ms. Kimura.
  2. Ms. Kimura is a candidate for Outside Audit & Supervisory Board Member. The Company has designated her as an Independent Officer and has notified the Tokyo Stock Exchange as such. Ms. Kimura will have served as Outside Audit & Supervisory Board Member of the Company for four years at the conclusion of this year's Annual General Meeting of Shareholders.
  3. The Company has concluded a limitation of liability agreement with Ms. Kimura to limit her liability to the amount stipulated by laws and regulations so that she may fully perform her duties as Outside Audit & Supervisory Board Member. The Company plans to continue the agreements if she is elected and assumes the office of Outside Audit & Supervisory Board Member.
  4. The Company has concluded an agreement with Ms. Kimura to stipulate that the Company indemnifies her for the costs stipulated in Article 430-2, Paragraph 1, Item (i) of the Companies Act and the losses stipulated in Item (ii) of the same Paragraph to the extent stipulated by laws and regulations. If she is elected and assumes the office of Audit & Supervisory Board Member, the agreement will continue to be in effect with her.
  5. The Company has concluded a directors and officers liability insurance contract with an insurance company to insure Audit & Supervisory Board Members. The insurance covers any compensation for damages and litigation costs that are to be borne by the insured in the event of claims made against them during the insurance period for actions taken (or inaction) in the course of their duties at the Company. If Ms. Kimura is elected and assumes the office of Audit & Supervisory Board Member, she will be insured under the insurance contract. In addition, the period of this insurance contract is one (1) year, and the Company intends to renew the insurance contract with the same content, subject to a resolution by the Board of Directors prior to the expiration of the contract period.

(Reference)

If this Proposal is approved as originally proposed, the composition of the Audit & Supervisory Board will be as follows:

Name	Positions at the Company	Attendance at Board of Directors' meetings	Attendance at Audit & Supervisory Board meetings	Attributes	Years served as Audit & Supervisory Board Member
Yuichi Sasaki	Full-time Audit & Supervisory Board Member	18 out of 18	13 out of 13	Incumbent Male	6
Yoshiaki Nakagawa	Audit & Supervisory Board Member	16 out of 18	12 out of 13	Incumbent Outside Audit & Supervisory Board Member Independent Officer Male	5
Tomoko Kimura	Audit & Supervisory Board Member	18 out of 18	13 out of 13	Reappointment Outside Audit & Supervisory Board Member Independent Officer Female	4
Hiroshi Daikuya	Audit & Supervisory Board Member	18 out of 18	13 out of 13	Incumbent Outside Audit & Supervisory Board Member Independent Officer Male	3

Areas where each Audit & Supervisory Board Member is expected to have expertise (skills matrix)

Name	Corporate Management, Management Strategy	Finance, Accounting, Capital Policy	Legal Affairs, Compliance, Risk Management	Sustainability	Personnel Affairs, Human Resources	Building Construction Business	Civil Construction Business	Overseas Operations	Technology, IT
Yuichi Sasaki			●						●
Yoshiaki Nakagawa	●	●			●			●	
Tomoko Kimura			●						
Hiroshi Daikuya	●	●		●					

Note: When determining the composition of the Audit & Supervisory Board, the Company appropriately combines the skills, etc. of Audit & Supervisory Board Members according to the management environment, business characteristics, and other factors. The skills matrix above presents a summary of the knowledge, experience, capabilities, and other characteristics of Audit & Supervisory Board Members, based on each Audit & Supervisory Board Member's identification of the skills, etc. that they should possess, taking into consideration the Company's business strategies.

End of document

# Consolidated Financial Statements

## Consolidated Balance Sheet

(As of March 31, 2025)

(Millions of Yen)

Description	Amount	Description	Amount
<b>ASSETS</b>		<b>LIABILITIES</b>	
<b>Current assets</b>	<b>97,664</b>	<b>Current liabilities</b>	<b>52,885</b>
Cash and deposits	16,833	Accounts payable for construction contracts	20,885
Notes receivable, accounts receivable from completed construction contracts and other	73,588	Short-term borrowings	8,310
Costs on construction contracts in progress	1,900	Current portion of long-term borrowings	1,036
Other inventories	74	Current portion of bonds payable	600
Accounts receivable - other	4,632	Accounts payable - other	220
Other	823	Income taxes payable	2,044
Allowance for doubtful accounts	(188)	Advances received on construction contracts in progress	8,569
		Suspense receipt of consumption taxes	7,184
		Provision for warranties for completed construction	717
		Provision for loss on construction contracts	75
		Other	3,243
<b>Non-current assets</b>	<b>17,576</b>	<b>Non-current liabilities</b>	<b>16,216</b>
<b>Property, plant and equipment</b>	<b>4,874</b>	Bonds payable	390
Buildings and structures	2,776	Long-term borrowings	11,221
Land	1,461	Deferred tax liabilities	220
Other	636	Retirement benefit liability	4,198
<b>Intangible assets</b>	<b>2,703</b>	Other	184
Software	671	<b>Total liabilities</b>	<b>69,102</b>
Software in progress	99	<b>NET ASSETS</b>	
Goodwill	853	<b>Shareholders' equity</b>	<b>42,411</b>
Customer-related intangible assets	1,031	<b>Share capital</b>	<b>9,614</b>
Other	47	<b>Capital surplus</b>	<b>222</b>
<b>Investments and other assets</b>	<b>9,997</b>	<b>Retained earnings</b>	<b>32,706</b>
Investment securities	6,277	<b>Treasury shares</b>	<b>(131)</b>
Retirement benefit asset	1,708	<b>Accumulated other comprehensive income</b>	<b>3,296</b>
Deferred tax assets	1,276	<b>Valuation difference on available-for-sale securities</b>	<b>2,029</b>
Other	1,764	<b>Foreign currency translation adjustment</b>	<b>1,348</b>
Allowance for doubtful accounts	(1,029)	<b>Remeasurements of defined benefit plans</b>	<b>(81)</b>
		<b>Non-controlling interests</b>	<b>430</b>
		<b>Total net assets</b>	<b>46,138</b>
<b>Total assets</b>	<b>115,240</b>	<b>Total liabilities and net assets</b>	<b>115,240</b>



## Consolidated Statement of Income

(April 1, 2024 - March 31, 2025)

(Millions of Yen)

Description	Amount	
<b>Net sales</b>		
Net sales of completed construction contracts	163,661	
Sales in other businesses	3,344	167,005
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	146,579	
Cost of sales in other businesses	2,434	149,013
<b>Gross profit</b>		
Gross profit on completed construction contracts	17,081	
Gross profit - other business	909	<b>17,991</b>
<b>Selling, general and administrative expenses</b>		11,124
<b>Operating profit</b>		<b>6,867</b>
<b>Non-operating income</b>		
Interest and dividend income	241	
Foreign exchange gains	33	
Share of profit of entities accounted for using equity method	3	
Subsidy income	24	
Other	95	399
<b>Non-operating expenses</b>		
Interest expenses	192	
Guarantee commission	48	
Commission expenses	323	
Provision of allowance for doubtful accounts	146	
Other	10	721
<b>Ordinary profit</b>		<b>6,545</b>
<b>Extraordinary income</b>		
Gain on sale of non-current assets	6	
Gain on sale of investment securities	82	
Other	0	88
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	0	
Loss on retirement of non-current assets	7	
Impairment losses	182	190
<b>Profit before income taxes</b>		<b>6,442</b>
Income taxes-current	2,106	
Income taxes-deferred	(437)	1,669
<b>Profit</b>		<b>4,773</b>
<b>Profit attributable to non-controlling interests</b>		81
<b>Profit attributable to owners of parent</b>		<b>4,692</b>