

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.

Securities Code: 1802
June 3, 2026
(Start date of electronic provision measures: May 28, 2026)

Toshimi Sato
Representative Director
President and CEO
OBAYASHI CORPORATION
2-15-2, Konan, Minato-ku, Tokyo

Notice of Convocation of the 122nd Ordinary General Meeting of Shareholders

Dear Shareholders,

You are hereby notified that the 122nd Ordinary General Meeting of Shareholders of OBAYASHI CORPORATION (hereinafter referred to as the “Company”) (hereinafter referred to as the “Meeting”) will be held as described below.

Out of consideration for the convenience of shareholders, the Meeting will be live streamed on the Internet. If you are unable to attend the Meeting or would prefer to watch the live stream, you may exercise your voting rights in advance in writing (by mail) or via the Internet. In this case, we kindly request that you review the Reference Documents for the 122nd Ordinary General Meeting of Shareholders (from page 5 of this notice) and exercise your voting rights by 5:15 p.m. on Friday, June 26, 2026 in Japan Standard Time.

Details of the Meeting

1. Date and Time:

Monday, June 29, 2026, 10:00 a.m. (Japan Standard Time)
(Registration starts at 9:00 a.m.)

2. Place:

Head Office of the Company (3F Auditorium), Shinagawa Intercity Tower B,
2-15-2, Konan, Minato-ku, Tokyo, Japan

3. Agenda

Matters to be reported:

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 122nd Fiscal Year (from April 1, 2025 to March 31, 2026; hereinafter referred to as “FY2025”), and results of audits by the Accounting Auditors and the Audit & Supervisory Board for Consolidated Financial Statements

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors

Proposal 3: Election of Three (3) Audit & Supervisory Board Members

Proposal 4: Continuation and Partial Revision of Stock Remuneration Plan for Directors, etc.

Proposal 5: Revision of Remuneration Amount for Audit & Supervisory Board Members

Your understanding would be greatly appreciated that no gifts will be provided to attending shareholders.

Matters Regarding Measures for Electronic Provision

- In addition to sending this notice, the Company has taken measures for electronic provision of materials for the Meeting, following the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation.
- Items subject to measures for electronic provision are posted on the following website.

The Company's website: URL: <https://ir.obayashi.co.jp/ja/ir/stock/shareholder-meeting.html> (in Japanese)

Tokyo Stock Exchange website (Listed Company Search)

Access the URL below, and enter "Obayashi Corporation" in the "Issue name (company name)" or "1802" in the "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]."

URL: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Website for the General Meeting of Shareholders materials

URL: <https://d.sokai.jp/1802/teiji/> (in Japanese)

- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the above websites.

Information Concerning the Meeting

- You are kindly requested to present the "Form for Exercising Voting Rights" sent out with the original convocation notice to the receptionist when you attend the Meeting.
- If you intend to exercise your voting rights by proxy, one other shareholder who possesses voting rights may attend the Meeting as a proxy. In this case, please note that such shareholder is requested to submit the letter of proxy.
- If you need a sign-language interpreter or disability assistance, you may attend the Meeting accompanied by one interpreter or assistant. However, please be aware that the interpreter or assistant is not able to exercise voting rights or ask questions.
- A dedicated area for wheelchair users is available at the venue. On arrival, please ask the staff in front of the escalator on the 2nd floor of Shinagawa Intercity Tower B, who will direct you. The venue has a barrier-free bathroom.
- The voting results on the resolutions of the Meeting will be posted on our website.
- The Meeting will be live streamed on the Internet. In addition, selected video footage of the live stream will be made available after the Meeting on our website.
Planned video footage release date: Wednesday, July 1, 2026, at 10:00 a.m. (The live stream and the video footage will be provided in Japanese only)
- In the event of a major change in the administration of the Meeting due to unavoidable reasons, such as a drastic decrease in the number of people allowed to enter, we will notify you on our website above.

Guidance for Exercising Voting Rights

You may exercise your voting rights by one of the following three methods.

1. To exercise your voting rights by attending the Meeting

Please present the “Form for Exercising Voting Rights” at the registration desk.

Date and time of the Meeting: **Monday, June 29, 2026, 10:00 a.m. in Japan Standard Time**
(Registration starts at 9:00 a.m.)

2. To exercise your voting rights in writing (by mail)

Please indicate on the “Form for Exercising Voting Rights” whether you approve or disapprove of each proposal, and return it by the voting deadline below.

Deadline: **to be received by 5:15 p.m., Friday, June 26, 2026 in Japan Standard Time**

*If no indication of approval or disapproval is made for a proposal, it will be treated as an indication of approval.

3. To exercise your voting rights via the Internet

Follow the instructions (available in the Japanese original only) and input approval or disapproval for each proposal.

Deadline: **to be exercised by 5:15 p.m., Friday, June 26, 2026 in Japan Standard Time**

Please note that your voting via the Internet shall prevail, if you exercise your voting rights both in writing (by mail) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

If you intend to attend the Meeting, neither voting in writing (by mail) nor via the Internet is necessary.

Institutional investors may use the electronic platform to exercise voting rights for institutional investors, operated by ICJ, Inc.

Guidance on Live Streaming of the Meeting

The Meeting of the Company will be live streamed on the Internet as follows for viewing at home or elsewhere.

1. Date and time of the live stream

From 10:00 a.m. to the end of the Meeting on Monday, June 29, 2026 (Japan Standard Time)

- * In the event of natural disasters or other unforeseen circumstances, live streaming may not be available. In that case, we will post a notice on our website.
(<https://ir.obayashi.co.jp/ja/ir/stock/shareholder-meeting.html>) (in Japanese only).

2. How to view the live stream

URL: <https://engagement-portal.tr.mufg.jp/>



- (i) Please access the above URL (hereinafter referred to as the “Engagement Portal”).
- (ii) On the shareholder authentication screen (login screen), enter your “Login ID” and “Password,” then after confirming the terms of use, check the “Accept terms of use” box and click the “Login” button. The “Login ID” and “Password” are the same as the “Login ID” and “Temporary password” for the website for exercising voting rights, which is printed on the lower right side of the “Form for Exercising Voting Rights” (duplicate form) enclosed with the notice.
 - * You may change the temporary password to a different password, but the changed password will not be carried over to the “Engagement Portal.” Therefore, since we ask you to continue to use the “Temporary password” on the lower right of the Form for Exercising Voting Rights, please keep the right side of the Form for Exercising Voting Rights (duplicate form) on hand.
- (iii) After logging in, click on the “View today’s live stream” button, and after confirming terms of use for viewing the live stream on the day, check the “Accept terms of use” box and click on “View.”
 - * “View today’s live stream” page will be accessible about 30 minutes prior to the start time of the Meeting.

Points to note regarding live streaming

- Viewing the live stream is not recognized as attending the Meeting under the Companies Act. Therefore, **shareholders viewing live stream are not allowed to ask questions, exercise voting rights, nor submit proposals at the Meeting.**
- **With regard to exercising voting rights, we ask that you exercise your vote beforehand either in writing (by mail) or via the Internet, following the guidance on page 3 of this notice by the deadline.**
- Only shareholders may view the live stream. We ask that proxies, etc. refrain from viewing it.
- Taking photographs or making video or audio recordings of the live stream, and storing or publishing them on social media and so forth are strictly prohibited.
- Please note that faults in video and audio performance may occur due to your device (model, performance, etc.) and the Internet connection environment (condition of lines, connection speed, etc.).
- Shareholders are responsible for telecommunication fees incurred while watching the live stream.
- If you lose the Form for Exercising Voting Rights, reissuance is possible at the contact point (available in the Japanese language only). However, depending on the timing of your request, you may be unable to receive a reissue.
- **Out of consideration for the privacy of shareholders in attendances, video recording of the venue will be limited to the area around the chairman and the officers’ seat. However, please understand that shareholders may be recorded in unavoidable circumstances.**

Reference Documents for the 122nd Ordinary General Meeting of Shareholders

Proposals and Reference Issues

Proposal 1: Appropriation of Surplus

Aiming to enhance its corporate value, the Company will strengthen investment in human resources, digital transformation (DX), technology, and enhancement of productivity and create sustainable profits to continue to fulfill the social mission of the construction industry where a decline in the number of engineers and workers is expected while giving top priority to the safety and quality. In addition, the Company will primarily carry out timely and proactive growth investments in fields where it can establish a competitive advantage and increase profits. From the point of improving capital efficiency, the Company will implement strategic shareholder returns by setting investment capital for each business according to the growth of the construction business and related businesses of the Obayashi Group (hereinafter referred to as the “Group”) and set the necessary equity amount after examining the capital structure of each business.

For annual ordinary dividends, the Company has a policy that sets a dividend on equity ratio (DOE) of around 5%, with a priority on maintaining long-term stable dividends.

< Reference: Annual ordinary dividends based on DOE of around 5% >

DOE 5% = [(Equity as of the end of the previous fiscal year + Equity as of the end of the current fiscal year) / 2] × 5%

→Target for total annual ordinary dividends (interim + year-end)

Based on this policy, the Company proposes a year-end dividend for the fiscal year under review of 47 yen per share. In addition to the interim dividend of 41 yen, the annual ordinary dividend would amount to 88 yen per share, an increase of 7 yen year-on-year (DOE of 5.1% and a consolidated dividend payout ratio of 35.3%).

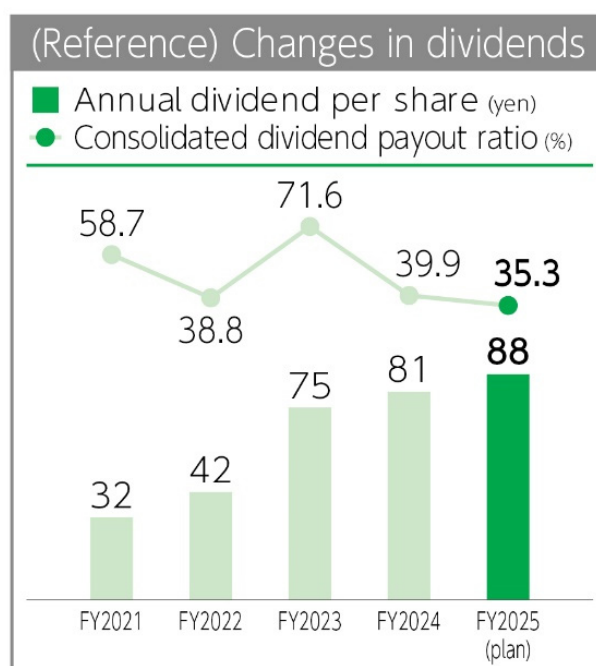
Year-end dividends

1. Type of dividend property: Cash
2. Appropriation of dividends to shareholders and total amount of dividends

Dividend per share: 47 yen

Total amount of dividends: 32,347,074,516 yen

3. Effective date: June 30, 2026



Proposal 2: Election of Ten (10) Directors

The terms of office of all nine (9) Directors (including five (5) Independent Directors) will expire at the conclusion of the Meeting.

Accordingly, the Company proposes to increase the number of Independent Directors by one in order to further strengthen the corporate governance structure, and elect ten (10) Directors (including three (3) female Directors and six (6) Independent Directors).

The candidates for Directors are as follows:

No.	Name		Position and areas of responsibility in the Company	Number of attendance to Board of Directors meeting FY2025	Number of years in office as a Director (at the conclusion of the Meeting)
1	Takeo Obayashi	Reappointment	Chairman of the Board	15/15	43 years
2	Toshimi Sato	Reappointment	Representative Director President and CEO	15/15	8 years
3	Yoshihito Sasaki	Reappointment	Representative Director Executive Vice President Responsible for overall civil engineering construction Head of Civil Engineering Construction Division	13/13	1 year
4	Yasuo Morita	New appointment	Executive Vice President Responsible for overall safety and building construction Head of Building Construction Division, and responsible for Environmental Management Division	–	–
5	Masako Orii	Reappointment Outside Independent	Independent Director	15/15	6 years
6	Hiroyuki Kato	Reappointment Outside Independent	Independent Director	15/15	5 years
7	Yukiko Kuroda	Reappointment Outside Independent	Independent Director	15/15	4 years
8	Hiroyuki Shime	Reappointment Outside Independent	Independent Director	15/15	2 years
9	Yoshihiro Ikegawa	Reappointment Outside Independent	Independent Director	15/15	2 years
10	Midori Tomita	New appointment Outside Independent	–	–	–

- Notes:
1. No special conflicts of interest exist between the Company and the proposed candidates.
 2. The number of attendance to Board of Directors meetings by Mr. Yoshihito Sasaki only refers to the Board of Directors meetings held after he was appointed as Director at the 121st Ordinary General Meeting of Shareholders held on June 26, 2025.
 3. Mses. Masako Orii, Yukiko Kuroda, and Midori Tomita and Messrs. Hiroyuki Kato, Hiroyuki Shime and Yoshihiro Ikegawa are candidates for Independent Directors. In addition, they meet the “Requirements for Selection as an Independent Director/Outside Audit & Supervisory Board Member Candidate” stipulated by the Company (page 22), and are candidates for independent directors/auditors pursuant to the provisions of the financial instruments exchange on which the Company is listed.
 4. The Company has entered into a liability limitation agreement regarding the liabilities described in Clause 1, Article

423 of the Companies Act with Mses. Masako Orii and Yukiko Kuroda and Messrs. Hiroyuki Kato, Hiroyuki Shime and Yoshihiro Ikegawa. Under the agreement, each of them shall be liable to compensate for damages up to 5 million yen or the minimum liability limit set forth in Clause 1, Article 425 of the Companies Act, whichever is higher, if they were acting in good faith and did not commit gross negligence in performing their duties. If the candidates are re-elected at the Meeting, the Company plans to renew the agreement with them.

In addition, the Company plans to enter into the said liability limitation agreement with Ms. Midori Tomita if she is elected at the Meeting.

5. In accordance with Clause 1, Article 430-3 of the Companies Act, the Company has entered into a directors and officers liability insurance policy (D&O insurance policy) with an insurance company in order to secure talented personnel and prevent excessive irresolution in the execution of duties. An overview of the policy is presented in “4 (4) Overview of the directors and officers liability insurance policy (D&O insurance policy), etc.” of the Japanese original of the Business Report among the items subject to measures for electronic provision. Among the candidates for Director, those candidates for reelection and Mr. Yasuo Morita are already insureds under the policy, and will continue to be such after their appointment. Moreover, Ms. Midori Tomita will become insured after her appointment.
6. With regard to the industrial accident that occurred on October 4, 2024, at “Minamikoma Tunnel No.4 (east construction area),” which is under construction by a joint venture in which the Company serves as the representative member, the Company and two of its employees received summary orders from the Kajikazawa Summary Court dated March 24, 2026, for violations of the Industrial Safety and Health Act. Each was ordered to pay a fine of JPY 200,000 yen. These orders were issued in connection with the fact that employees of the Company provided explanations to the competent Labor Standards Inspection Office that differed from the actual facts. Although Mses. Masako Orii and Yukiko Kuroda and Messrs. Hiroyuki Kato, Hiroyuki Shime and Yoshihiro Ikegawa began serving as Independent Directors before the occurrence of the incident, since assuming their positions they have always monitored and supervised the status of business execution by each Director and the implementation status of the internal control system by receiving reports and expressing opinions, etc. on those reports at the Board of Directors to prevent violations of laws and regulations.
In addition, since the incident came to light, they have properly fulfilled their responsibilities by providing advice on effective measures to take to prevent a recurrence.
7. The name of candidate Yukiko Kuroda on the family register is Yukiko Matsumoto and the name of candidate Midori Tomita on the family register is Midori Nagashima.

< Skill Matrix >


Candidate name	Construction business	Medium- to long-term corporate strategy/ Business portfolio strategy	ESG/ Sustainability	Human resource management	Global business	Marketing	Corporate finance	Compliance/ Risk management	Corporate philosophy/ Corporate culture
Takeo Obayashi		○			○				○
Toshimi Sato		○		○	○	○	○	○	○
Yoshihito Sasaki	○	○	○	○	○	○			
Yasuo Morita	○	○	○	○	○	○			
Masako Orii Outside		○	○			○		○	○
Hiroyuki Kato Outside		○			○	○	○		○
Yukiko Kuroda Outside		○	○	○	○				○
Hiroyuki Shime Outside		○		○	○	○			○
Yoshihiro Ikegawa Outside		○	○		○		○		○
Midori Tomita Outside		○		○	○	○			○


<Approach to the Skill Matrix>


In order to realize sustainable growth and enhance the corporate value of the Group, the following skills (expertise and experience) necessary to carry out the decision-making and supervisory functions of the Board of Directors and the executive functions of the Directors have been selected as categories for the Skill Matrix.

- Skills required for decision-making, supervision, and execution of core businesses:
“Construction business,” “Global business,” “Marketing”
- Skills required for decision-making and supervision of businesses other than construction:
“Business portfolio strategy,” “Global business,” “Marketing”
- Skills required for decision-making and supervision of business designed to help bring about a sustainable society and company:
“Medium- to long-term corporate strategy,” “ESG/Sustainability,” “Human resource management,” “Corporate philosophy/Corporate culture (necessary expertise and experience as the leader of an organization to instill and invigorate corporate philosophy and culture internally, and make it a core part of the Company’s growth)”
- Other skills required to perform management functions deemed particularly important for the Company’s Board of Directors:
“Corporate finance,” “Compliance/Risk management”


For outside directors, “Medium- to long-term corporate strategy/Business portfolio strategy” is a particularly important skill for decision-making and supervisory functions pertaining to business expansion and withdrawal.

	1	Takeo Obayashi	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
	(Date of birth: Jun. 9, 1954)		
Number of the Company's shares held: 16,944,095 Number of years in office as a Director: 43 years Status of attendance to Board of Directors meeting: 15/15 (100%)		<p>[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]</p> <p>Apr. 1977 Joined the Company</p> <p>Jun. 1983 Director</p> <p>Jun. 1985 Managing Director</p> <p>Jun. 1987 Senior Managing Director</p> <p>Jun. 1989 Executive Vice President</p> <p>Jun. 1997 Vice Chairman</p> <p>Jun. 2003 Chairman</p> <p>Jun. 2007 Director</p> <p>Jun. 2009 Chairman Representative Director</p> <p>Apr. 2023 Chairman of the Board (incumbent)</p>	
		<p>[Reasons for nomination of the candidate as Director]</p> <p>Since assuming the Director position in 1983, Mr. Takeo Obayashi has been involved in the management of the Company as a member of the Board of Directors. He plays an important role for corporate governance, prompting members of the Board of Directors including Independent Directors to discuss freely and striving to manage to have constructive discussions, and others as Chairman of the Board. The Company nominated him as a candidate for Director, as he has such background and quality and is continuously essential for the Company's management.</p>	


	2	Toshimi Sato	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
			(Date of birth: Apr. 6, 1960)
[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]			
Apr. 1985 Joined the Company Jan. 2011 Senior General Manager of North American Regional Headquarters at Overseas Business Division Apr. 2013 General Manager of Finance Department at Head Office May 2015 General Manager of Corporate Management Planning Department at Head Office Apr. 2017 Executive Officer Jun. 2018 Director Apr. 2019 Managing Executive Officer Apr. 2022 Senior Managing Executive Officer Apr. 2023 Executive Vice President Apr. 2024 Representative Director Apr. 2025 President and CEO (incumbent)			
Number of the Company's shares held: 20,400 Number of years in office as a Director: 8 years			
Status of attendance to Board of Directors meeting: 15/15 (100%)		[Reasons for nomination of the candidate as Director] Since joining the Company, Mr. Toshimi Sato has engaged in overseas administrative work. Ever since assuming the Executive Officer position in 2017, he has been responsible for administrative departments, in charge of corporate management planning, human resources, finance and accounting, compliance, and others. He has demonstrated strong leadership as President and CEO since April 2025, contributing to improving the Group's corporate value. The Company nominated him as a candidate for Director, as he has excellent capabilities and knowledge gained from his background and is necessary for further improving the Company's corporate value.	


	3	Yoshihito Sasaki	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointment</div>
			(Date of birth: Aug. 25, 1959)
[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]			
Apr. 1984 Joined the Company Apr. 2017 Executive Officer Mar. 2018 Head of Civil Engineering Construction Division at Osaka Main Office Apr. 2021 Head of Shikoku Branch Office Apr. 2022 Managing Executive Officer Apr. 2023 Head of Civil Engineering Construction Division (incumbent) Apr. 2024 Senior Managing Executive Officer Senior General Manager of Safety Division Apr. 2025 Executive Vice President (incumbent) Jun. 2025 Representative Director (incumbent)			
Number of the Company's shares held: 10,700 Number of years in office as a Director: 1 year Status of attendance to Board of Directors meeting: 13/13 (100%)		Responsible for overall civil engineering construction Head of Civil Engineering Construction Division	
[Reasons for nomination of the candidate as Director]			
		Since joining the Company, Mr. Yoshihito Sasaki has engaged in the civil engineering construction business. He assumed the Executive Officer position in 2017 and held the positions of Head of Civil Engineering Construction Division at Osaka Main Office, and Head of Shikoku Branch Office. He is currently serving as Executive Vice President, responsible for overseeing the civil engineering construction business. He also has participated in the Company's management as Representative Director since June 2025. The Company nominated him as a candidate for Director, as he has excellent capabilities and knowledge gained from his background and is capable to continuously fully perform his role as Director with his considerable experience.	


	4	Yasuo Morita	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div>
			(Date of birth: Aug. 19, 1959)
[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]			
Apr. 1982 Joined the Company Mar. 2018 Executive Officer Apr. 2019 Senior General Manager-in-Charge of Building Construction Division at Tokyo Main Office Apr. 2021 Head of Tohoku Branch Office Apr. 2023 Managing Executive Officer Head of Building Construction Division (incumbent) Apr. 2024 Senior Managing Executive Officer Head of Safety Division Apr. 2025 Executive Vice President (incumbent)			
Number of the Company's shares held: 4,000 Number of years in office as a Director: – Status of attendance to Board of Directors meeting: –		Responsible for overall safety and building construction Head of Building Construction Division, and responsible for Environmental Management Division	
		[Reasons for nomination of the candidate as Director] Since joining the Company, Mr. Yasuo Morita has engaged in building construction business. Ever since assuming the Executive Officer position in 2018, he has held the positions of Senior General Manager-in-Charge of Building Construction Division at Tokyo Main Office and Head of Tohoku Branch Office. He is currently serving as Executive Vice President, responsible for overall safety and building construction. The Company nominated him as a candidate for Director, as he has excellent capabilities and knowledge gained from his background and is capable to fully perform his role as Director with his considerable experience.	


	5	Masako Orii	Reappointment	Outside
			Independent	
		(Date of birth: Oct. 10, 1960)		
		[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]		
		Apr. 1983 Joined Suntory Limited Apr. 2012 Executive Officer of Suntory Holdings Limited Apr. 2016 Senior Managing Director, Member of the Board of Suntory Wellness Limited Apr. 2019 Advisor of Suntory Holdings Limited Executive Director of Suntory Hall, Suntory Foundation for the Arts Jun. 2020 Independent Director of the Company (incumbent) May 2021 Outside Director, Audit and Supervisory Committee Member of TOHO CO., LTD. (incumbent) Apr. 2025 Senior Advisor of Suntory Foundation for the Arts		
Number of the Company's shares held: 0		Significant concurrent position: Outside Director, Audit and Supervisory Committee Member of TOHO CO., LTD. External Director of the Board of JVCKENWOOD Corporation (scheduled to assume the position on June 24, 2026)		
Number of years in office as a Director: 6 years		[Reasons for nomination of the candidate as Independent Director and outline of expected roles]		
Status of attendance to Board of Directors meeting: 15/15 (100%)		Ms. Masako Orii has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of the Suntory Group. The Company nominated her as a candidate for Independent Director in the expectation that she can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge about ESG management, compliance, and others. The Company also expects that she can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Chair of the Recommendation Committee, and a member of the Remuneration Committee.		

	6	Hiroyuki Kato	<table border="1" style="margin: auto;"> <tr> <td style="padding: 2px;">Reappointment</td> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> <td></td> </tr> </table>	Reappointment	Outside	Independent	
	Reappointment	Outside					
Independent							
(Date of birth: Apr. 28, 1956)							
<p>[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]</p> <p>Apr. 1979 Joined MITSUI & CO., LTD.</p> <p>Apr. 2010 Managing Officer of MITSUI & CO., LTD.</p> <p>Apr. 2012 Executive Managing Officer of MITSUI & CO., LTD.</p> <p>Jun. 2014 Representative Director, Senior Executive Managing Officer of MITSUI & CO., LTD.</p> <p>Apr. 2016 Representative Director, Executive Vice President of MITSUI & CO., LTD.</p> <p>Apr. 2018 Director of MITSUI & CO., LTD.</p> <p>Jun. 2018 Counselor of MITSUI & CO., LTD.</p> <p>Jul. 2020 Advisor of MITSUI & CO., LTD.</p> <p>Jun. 2021 Independent Director of the Company (incumbent)</p>							
Number of the Company's shares held: 0	<p>[Reasons for nomination of the candidate as Independent Director and outline of expected roles]</p> <p>Mr. Hiroyuki Kato has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of MITSUI & CO., LTD. The Company nominated him as a candidate for Independent Director in the expectation that he can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge from his experience in establishing global business strategies, and others. The Company also expects that he can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Chair of the Remuneration Committee, and a member of the Recommendation Committee.</p>						
Number of years in office as a Director: 5 years							
Status of attendance to Board of Directors meeting: 15/15 (100%)							

	7	Yukiko Kuroda	<table border="1" style="margin: auto;"> <tr> <td style="padding: 2px;">Reappointment</td> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> <td></td> </tr> </table>	Reappointment	Outside	Independent	
	Reappointment	Outside					
Independent							
(Date of birth: Sep. 24, 1963)							
<p>[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]</p> <p>Apr. 1986 Joined Sony Corporation (current Sony Group Corporation)</p> <p>Jan. 1991 Representative Director of People Focus Consulting Co., Ltd.</p> <p>Jun. 2010 Outside Audit & Supervisory Board Member of Astellas Pharma Inc.</p> <p>Mar. 2011 Outside Director of CAC Co., Ltd. (current CAC Holdings Corporation)</p> <p>Apr. 2012 Managing Director/Founder of People Focus Consulting Co., Ltd.</p> <p>Jun. 2013 Outside Director of Marubeni Corporation</p> <p>Jun. 2015 Outside Member of the Board of Mitsui Chemicals, Inc.</p> <p>Jun. 2018 Outside Director of Seven Bank, Ltd. Independent Director of Terumo Corporation</p> <p>Jun. 2022 Independent Director of the Company (incumbent)</p> <p>Aug. 2022 Outside Director of ORACLE CORPORATION JAPAN (incumbent)</p> <p>Mar. 2024 Advisor/Founder of People Focus Consulting Co., Ltd. (incumbent)</p> <p>Apr. 2025 Outside Director of the Board of Sekisui House, Ltd. (incumbent)</p> <p>Jun. 2025 Outside Director of Santen Pharmaceutical Co., Ltd. (incumbent)</p> <p>Significant concurrent position: Outside Director of ORACLE CORPORATION JAPAN Outside Director of the Board of Sekisui House, Ltd. Outside Director of Santen Pharmaceutical Co., Ltd.</p>							
Number of the Company's shares held: 0	<p>[Reasons for nomination of the candidate as Independent Director and outline of expected roles]</p> <p>Ms. Yukiko Kuroda has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of People Focus Consulting Co., Ltd., which she founded. The Company nominated her as a candidate for Independent Director in the expectation that she can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge in sustainability and organizational development, and others. The Company also expects that she can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Remuneration Committee, and Sustainability Committee.</p>						
Number of years in office as a Director: 4 years							
Status of attendance to Board of Directors meeting: 15/15 (100%)							

	8	Hiroyuki Shime	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">Reappointment</td> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> <td></td> </tr> </table>	Reappointment	Outside	Independent																
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(Date of birth: Feb. 10, 1952)																						
[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]																						
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; vertical-align: top;"> Apr. 1975 </td> <td>Joined UNITIKA LTD.</td> </tr> <tr> <td style="vertical-align: top;"> Apr. 2003 </td> <td>Executive Officer of UNITIKA LTD.</td> </tr> <tr> <td style="vertical-align: top;"> Apr. 2005 </td> <td>Managing Executive Officer of UNITIKA LTD.</td> </tr> <tr> <td style="vertical-align: top;"> Jun. 2008 </td> <td>Director, Senior Executive Officer of UNITIKA LTD.</td> </tr> <tr> <td style="vertical-align: top;"> Jul. 2012 </td> <td>Director, Managing Executive Officer of UNITIKA LTD.</td> </tr> <tr> <td style="vertical-align: top;"> Jun. 2014 </td> <td>Representative Director and President, Chief Executive Officer of UNITIKA LTD.</td> </tr> <tr> <td style="vertical-align: top;"> Jun. 2019 </td> <td>Representative Director Chairman of UNITIKA LTD.</td> </tr> <tr> <td style="vertical-align: top;"> Jun. 2022 </td> <td>Outside Auditor of DAIHEN Corporation (incumbent) (scheduled to retire the position on June 24, 2026)</td> </tr> <tr> <td style="vertical-align: top;"> Jun. 2023 </td> <td>Advisor of UNITIKA LTD.</td> </tr> <tr> <td style="vertical-align: top;"> Jun. 2024 </td> <td>Independent Director of the Company (incumbent)</td> </tr> </table>			Apr. 1975	Joined UNITIKA LTD.	Apr. 2003	Executive Officer of UNITIKA LTD.	Apr. 2005	Managing Executive Officer of UNITIKA LTD.	Jun. 2008	Director, Senior Executive Officer of UNITIKA LTD.	Jul. 2012	Director, Managing Executive Officer of UNITIKA LTD.	Jun. 2014	Representative Director and President, Chief Executive Officer of UNITIKA LTD.	Jun. 2019	Representative Director Chairman of UNITIKA LTD.	Jun. 2022	Outside Auditor of DAIHEN Corporation (incumbent) (scheduled to retire the position on June 24, 2026)	Jun. 2023	Advisor of UNITIKA LTD.	Jun. 2024	Independent Director of the Company (incumbent)
Apr. 1975	Joined UNITIKA LTD.																					
Apr. 2003	Executive Officer of UNITIKA LTD.																					
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Jun. 2008	Director, Senior Executive Officer of UNITIKA LTD.																					
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Jun. 2023	Advisor of UNITIKA LTD.																					
Jun. 2024	Independent Director of the Company (incumbent)																					
[Reasons for nomination of the candidate as Independent Director and outline of expected roles]																						
Mr. Hiroyuki Shime has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of UNITIKA LTD. The Company nominated him as a candidate for Independent Director in the expectation that he can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience, such as serving in top management as president, and based on the abundant knowledge of business strategy formulation, and others. The Company also expects that he can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors and Recommendation Committee.																						
Number of the Company's shares held:	200																					
Number of years in office as a Director:	2 years																					
Status of attendance to Board of Directors meeting:	15/15 (100%)																					


	9	Yoshihiro Ikegawa	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px;">Reappointment</td> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> <td></td> </tr> </table>	Reappointment	Outside	Independent																	
	Reappointment	Outside																					
Independent																							
(Date of birth: Jul. 2, 1960)																							
[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company]																							
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;"> Apr. 1983 </td> <td style="vertical-align: top;"> Joined Mitsubishi Chemical Industries Limited (current Mitsubishi Chemical Corporation) </td> </tr> <tr> <td style="vertical-align: top;"> Apr. 2005 </td> <td style="vertical-align: top;"> Managing Director of MCC PTA India Corp. Private Limited </td> </tr> <tr> <td style="vertical-align: top;"> Apr. 2014 </td> <td style="vertical-align: top;"> Executive Officer of Mitsubishi Chemical Corporation </td> </tr> <tr> <td style="vertical-align: top;"> Dec. 2015 </td> <td style="vertical-align: top;"> Executive Officer of Mitsubishi Chemical Holdings Corporation (current Mitsubishi Chemical Group Corporation) </td> </tr> <tr> <td style="vertical-align: top;"> Apr. 2018 </td> <td style="vertical-align: top;"> Managing Corporate Executive Officer of Mitsubishi Chemical Holdings Corporation </td> </tr> <tr> <td style="vertical-align: top;"> Apr. 2019 </td> <td style="vertical-align: top;"> Managing Corporate Executive Officer of Mitsubishi Chemical Holdings Corporation and Director of the Board of Mitsubishi Chemical Corporation </td> </tr> <tr> <td style="vertical-align: top;"> Apr. 2021 </td> <td style="vertical-align: top;"> Representative Corporate Executive Officer and Managing Corporate Executive Officer of Mitsubishi Chemical Holdings Corporation </td> </tr> <tr> <td style="vertical-align: top;"> Apr. 2022 </td> <td style="vertical-align: top;"> Executive Vice President of Mitsubishi Chemical Holdings Corporation and Representative Director, Director of the Board of Mitsubishi Chemical Corporation </td> </tr> <tr> <td style="vertical-align: top;"> Jun. 2023 </td> <td style="vertical-align: top;"> Executive Consultant of Mitsubishi Chemical Corporation </td> </tr> <tr> <td style="vertical-align: top;"> Jun. 2024 </td> <td style="vertical-align: top;"> Outside Director of Toyo Seikan Group Holdings, Ltd. (incumbent) Independent Director of the Company (incumbent) </td> </tr> </table>				Apr. 1983	Joined Mitsubishi Chemical Industries Limited (current Mitsubishi Chemical Corporation)	Apr. 2005	Managing Director of MCC PTA India Corp. Private Limited	Apr. 2014	Executive Officer of Mitsubishi Chemical Corporation	Dec. 2015	Executive Officer of Mitsubishi Chemical Holdings Corporation (current Mitsubishi Chemical Group Corporation)	Apr. 2018	Managing Corporate Executive Officer of Mitsubishi Chemical Holdings Corporation	Apr. 2019	Managing Corporate Executive Officer of Mitsubishi Chemical Holdings Corporation and Director of the Board of Mitsubishi Chemical Corporation	Apr. 2021	Representative Corporate Executive Officer and Managing Corporate Executive Officer of Mitsubishi Chemical Holdings Corporation	Apr. 2022	Executive Vice President of Mitsubishi Chemical Holdings Corporation and Representative Director, Director of the Board of Mitsubishi Chemical Corporation	Jun. 2023	Executive Consultant of Mitsubishi Chemical Corporation	Jun. 2024	Outside Director of Toyo Seikan Group Holdings, Ltd. (incumbent) Independent Director of the Company (incumbent)
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<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;"> Number of the Company's shares held: </td> <td style="vertical-align: top;"> 600 </td> </tr> <tr> <td style="vertical-align: top;"> Number of years in office as a Director: </td> <td style="vertical-align: top;"> 2 years </td> </tr> <tr> <td style="vertical-align: top;"> Status of attendance to Board of Directors meeting: </td> <td style="vertical-align: top;"> 15/15 (100%) </td> </tr> </table>				Number of the Company's shares held:	600	Number of years in office as a Director:	2 years	Status of attendance to Board of Directors meeting:	15/15 (100%)														
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<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;"> [Reasons for nomination of the candidate as Independent Director and outline of expected roles] </td> <td style="vertical-align: top;"> Mr. Yoshihiro Ikegawa has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of Mitsubishi Chemical Group. The Company nominated him as a candidate for Independent Director in the expectation that he can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge in long-term management planning and sustainability, and others. The Company also expects that he can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Remuneration Committee, and Sustainability Committee. </td> </tr> </table>				[Reasons for nomination of the candidate as Independent Director and outline of expected roles]	Mr. Yoshihiro Ikegawa has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of Mitsubishi Chemical Group. The Company nominated him as a candidate for Independent Director in the expectation that he can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge in long-term management planning and sustainability, and others. The Company also expects that he can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Remuneration Committee, and Sustainability Committee.																		
[Reasons for nomination of the candidate as Independent Director and outline of expected roles]	Mr. Yoshihiro Ikegawa has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of Mitsubishi Chemical Group. The Company nominated him as a candidate for Independent Director in the expectation that he can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge in long-term management planning and sustainability, and others. The Company also expects that he can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors, Remuneration Committee, and Sustainability Committee.																						


	10	Midori Tomita	<table border="1" style="margin: auto;"> <tr> <td style="padding: 2px;">New appointment</td> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> <td></td> </tr> </table>	New appointment	Outside	Independent	
	New appointment	Outside					
Independent							
(Date of birth: Dec. 7, 1961)							
Number of the Company's shares held:	0	[Career summary, position and areas of responsibility in the Company, and significant concurrent positions outside the Company] Apr. 1984 Joined Sony Corporation (current Sony Group Corporation) Jul. 2011 Vice President of Sony Corporation Apr. 2012 Senior Vice President of Strategy Division, Sony Mobile Communications Inc. Nov. 2014 Vice President of UX, Product Strategy, Sales & Marketing Group, Sony Corporation (current Sony Group Corporation) Apr. 2016 Vice President of Brand Design Platform, Sony Corporation Nov. 2016 Vice President of Brand Design Platform, Sony Corporation and Director of FRONTAGE INC. Mar. 2017 Vice President of Brand Design Platform, Sony Corporation, Director of FRONTAGE INC. and Director of Sony Enterprise Co., Ltd. Jan. 2021 Representative Director of Sony Pictures Entertainment (Japan) Inc., Representative Director of Animax Broadcast Japan Inc. and Representative Director of Kids Station Inc. Apr. 2022 Director of Shohoku College, Sony Institute of Higher Education (incumbent)					
Number of years in office as a Director:	-	Significant concurrent position: Director of Shohoku College, Sony Institute of Higher Education					
Status of attendance to Board of Directors meeting:	-	[Reasons for nomination of the candidate as Independent Director and outline of expected roles] Ms. Midori Tomita has considerable experience, excellent capabilities, knowledge, and character gained through involvement in the management of the Sony Group. The Company nominated her as a candidate for Independent Director in the expectation that she can provide advice and suggestions important for decision-making regarding the Company's management policy and business strategy, from the viewpoint of a person with corporate management experience in a business area different from the Company, and based on the abundant knowledge from her experience in establishing global business strategies, and others. The Company also expects that she can contribute to the operation and supervision of the Company's corporate governance from a third-party standpoint as a member of the Board of Directors and Remuneration Committee.					

Proposal 3: Election of Three (3) Audit & Supervisory Board Members

Of five (5) incumbent Audit & Supervisory Board Members, the term of office of Audit & Supervisory Board Member, Messrs. Isao Watanabe, Yoshihiro Yamaguchi, and Eiji Mizutani will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company propose to elect three (3) Audit & Supervisory Board Members. (Two (2) of them are Outside Audit & Supervisory Board Members) The Company obtained the prior consent of the Audit & Supervisory Board with respect to the submission of this proposal.

The candidates for Audit & Supervisory Board Members are as follows.

	<p>1</p>	<p>Yoshiaki Takata</p>	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New appointment</div>
	<p>(Date of birth: Jan. 21, 1965)</p>		
	<p>[Career summary, position and significant concurrent positions outside the Company]</p> <p>Apr. 1987 Joined the Company</p> <p>Apr. 2013 General Manager of General Administration Department at Tohoku Branch Office</p> <p>Apr. 2016 General Manager of Accounting Department at Head Office</p> <p>Apr. 2026 Advisor (incumbent)</p>		
<p>Number of the Company's shares held: 10,300</p> <p>Status of attendance to Board of Directors meeting: -</p> <p>Status of attendance to the Audit & Supervisory Board meeting: -</p>	<p>[Reasons for nomination of the candidate as Audit & Supervisory Board Member]</p> <p>Since joining the Company, Mr. Yoshiaki Takata has primarily engaged in the management department related to administration etc., and has held the positions of General Manager of General Administration Department at Tohoku Branch Office and General Manager of Accounting Department at Head Office. He is currently serving as an advisor at the Company. The Company nominated him as a candidate for Audit & Supervisory Board Member based on the judgment that he has excellent capabilities and knowledge gained from this background and his considerable experience in administrative departments, etc. will allow him to effectively carry out audits of the Company.</p>		

	2	Yohei Ueda	<table border="1" style="margin: auto;"> <tr> <td style="padding: 2px;">New appointment</td> <td style="padding: 2px;">Outside</td> </tr> <tr> <td style="padding: 2px;">Independent</td> <td></td> </tr> </table>	New appointment	Outside	Independent																									
	New appointment	Outside																													
Independent																															
(Date of birth: Aug. 4, 1960)																															
[Career summary, position and significant concurrent positions outside the Company]																															
Number of the Company's shares held: 0 Status of attendance to Board of Directors meeting: - Status of attendance to the Audit & Supervisory Board meeting: -	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; vertical-align: top;">Apr. 1984</td> <td style="vertical-align: top;">Joined the Ministry of Construction</td> </tr> <tr> <td style="vertical-align: top;">Apr. 1995</td> <td style="vertical-align: top;">First Secretary of Embassy of Japan in Germany at the Ministry of Foreign Affairs</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2003</td> <td style="vertical-align: top;">Director for Development Promotion of Waterfront Development Division, Bureau of Waterfront Development at Tokyo Metropolitan Government</td> </tr> <tr> <td style="vertical-align: top;">Aug. 2004</td> <td style="vertical-align: top;">Director for Coordination of Headquarters of the Governor of Tokyo at Tokyo Metropolitan Government</td> </tr> <tr> <td style="vertical-align: top;">Jul. 2006</td> <td style="vertical-align: top;">Director for Special Areas Development of City and Regional Development Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"</td> </tr> <tr> <td style="vertical-align: top;">Jul. 2007</td> <td style="vertical-align: top;">Director of Urban Administration Department, Kanto Regional Development Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"</td> </tr> <tr> <td style="vertical-align: top;">Jul. 2008</td> <td style="vertical-align: top;">Director of General Affairs Department, Kyusyu Regional Development Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2010</td> <td style="vertical-align: top;">Director for PPP/PFI Promotion Office at Cabinet Office</td> </tr> <tr> <td style="vertical-align: top;">Oct. 2012</td> <td style="vertical-align: top;">Director of General Affairs Division, Land Economy and Construction and Engineering Industry Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"</td> </tr> <tr> <td style="vertical-align: top;">Jul. 2015</td> <td style="vertical-align: top;">Deputy General Manager of Management Business Headquarters at East Nippon Expressway Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2016</td> <td style="vertical-align: top;">Deputy Director-General of Kanto Regional Development Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"</td> </tr> <tr> <td style="vertical-align: top;">Nov. 2018</td> <td style="vertical-align: top;">Managing Executive Officer of Japan Federation of Construction Contractors</td> </tr> <tr> <td style="vertical-align: top;">Jun. 2021</td> <td style="vertical-align: top;">Executive Director of Japan Federation of Construction Contractors</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2024</td> <td style="vertical-align: top;">Chairman of Board of Japan Construction Training Center (incumbent)</td> </tr> </table>			Apr. 1984	Joined the Ministry of Construction	Apr. 1995	First Secretary of Embassy of Japan in Germany at the Ministry of Foreign Affairs	Jun. 2003	Director for Development Promotion of Waterfront Development Division, Bureau of Waterfront Development at Tokyo Metropolitan Government	Aug. 2004	Director for Coordination of Headquarters of the Governor of Tokyo at Tokyo Metropolitan Government	Jul. 2006	Director for Special Areas Development of City and Regional Development Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"	Jul. 2007	Director of Urban Administration Department, Kanto Regional Development Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"	Jul. 2008	Director of General Affairs Department, Kyusyu Regional Development Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"	Apr. 2010	Director for PPP/PFI Promotion Office at Cabinet Office	Oct. 2012	Director of General Affairs Division, Land Economy and Construction and Engineering Industry Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"	Jul. 2015	Deputy General Manager of Management Business Headquarters at East Nippon Expressway Co., Ltd.	Jun. 2016	Deputy Director-General of Kanto Regional Development Bureau at the Ministry of Land, Infrastructure, Transport and Tourism "MLIT"	Nov. 2018	Managing Executive Officer of Japan Federation of Construction Contractors	Jun. 2021	Executive Director of Japan Federation of Construction Contractors	Jan. 2024	Chairman of Board of Japan Construction Training Center (incumbent)
Apr. 1984	Joined the Ministry of Construction																														
Apr. 1995	First Secretary of Embassy of Japan in Germany at the Ministry of Foreign Affairs																														
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Jan. 2024	Chairman of Board of Japan Construction Training Center (incumbent)																														
Significant concurrent position: Chairman of Board of Japan Construction Training Center																															
[Reasons for nomination of the candidate as Outside Audit & Supervisory Board Member]																															
Although Mr. Yohei Ueda has no previous involvement in corporate management, after many years of involvement in land, infrastructure, transport and tourism administration, he has considerable experience, excellent capabilities, knowledge, and character, as demonstrated in his efforts to develop human resources in the construction industry as the Chairman of Board of Japan Construction Training Center. The Company nominated him as a candidate for Outside Audit & Supervisory Board Member in order to have his considerable experience and extensive knowledge reflected in audits of the Company.																															

	3	Sachiko Tsujino	New appointment	Outside
			Independent	
		(Date of birth: Jun. 22, 1966)		
		[Career summary, position and significant concurrent positions outside the Company]		
		Apr. 1989 Joined Chemical Bank (current JPMorgan Chase Bank, N.A.) at Tokyo Branch		
		Apr. 1992 Joined Masuda and Ejiri Law Office (current Asahi Law Offices)		
		Oct. 1994 Joined Century Audit Corporation (current KPMG AZSA LLC)		
		Apr. 1998 Registered as Certified Public Accountant		
		May 2009 Partner of KPMG AZSA LLC		
		Apr. 2024 Specially Appointed Professor of Chuo University Faculty of Commerce (incumbent)		
Number of the Company's shares held:	0	Significant concurrent position: Specially Appointed Professor of Chuo University Faculty of Commerce		
Status of attendance to Board of Directors meeting:	-	[Reasons for nomination of the candidate as Outside Audit & Supervisory Board Member]		
Status of attendance to the Audit & Supervisory Board meeting:	-	Although Ms. Sachiko Tsujino has no previous involvement in corporate management, as a certified public accountant who is an accounting expert, she has specialized knowledge and considerable experience in corporate accounting, as well as excellent capabilities, knowledge, and character. The Company nominated her as a candidate for Outside Audit & Supervisory Board Member in order to have her considerable experience and extensive knowledge reflected in audits of the Company.		

- Notes:
1. No special conflicts of interest exist between the Company and the proposed candidates.
 2. Mr. Yohei Ueda and Ms. Sachiko Tsujino are candidates for Outside Audit & Supervisory Board Members. In addition, they meet the "Requirements for Selection as an Independent Director/Outside Audit & Supervisory Board Member Candidate" (page 22) stipulated by the Company, and are candidates for independent directors/auditors pursuant to the provisions of the financial instruments exchange on which the Company is listed.
 3. If Messrs. Yoshiaki Takata and Yohei Ueda and Ms. Sachiko Tsujino are elected at this General Meeting of Shareholders, the Company plans to enter into liability limitation agreements regarding the liabilities described in Clause 1, Article 423 of the Companies Act with them. Under the agreement, they shall be liable to compensate for damages up to 5 million yen or the minimum liability limit set forth in Clause 1, Article 425 of the Companies Act, whichever is higher, if they were acting in good faith and did not commit gross negligence in performing their duties.
 4. In accordance with Clause 1, Article 430-3 of the Companies Act, the Company has entered into a directors and officers liability insurance policy (D&O insurance policy) with an insurance company in order to secure talented personnel and prevent excessive irresolution in the execution of duties. An overview of the policy is presented in "4 (4) Overview of the directors and officers liability insurance policy (D&O insurance policy), etc." of the Japanese original of the Business Report among the items subject to measures for electronic provision. The current Audit & Supervisory Board Members are insureds under the policy, and the three new Audit & Supervisory Board Members will become insureds after their election.

(Reference)

Process for selecting candidates for Director and Audit & Supervisory Board Member

The Company has established the Recommendation Committee and the Remuneration Committee as advisory bodies of the Board of Directors. The former deliberates on appointments of officers, and the latter deliberates on officer remuneration, and both submit the results to the Board of Directors.

Each committee is chaired by an Independent Director with the aim of enhancing corporate governance, and Independent Directors comprise a majority of the memberships. This will help ensure that the Company's process for deciding on officer appointments makes transparent and objective.

Requirements for Selection as an Independent Director/Outside Audit & Supervisory Board Member Candidate

1. The Independent Director/Outside Audit & Supervisory Board member candidate (hereinafter referred to as the "Candidate") must have capabilities, knowledge, experience, and character suitable for such position at the Company. The Candidate must be able to provide directions and opinions to the Company's management from an independent and impartial standpoint.
2. The Candidate must not be a former director, Audit & Supervisory Board member, or employee of the Company or any of its associated companies.
3. The Candidate must not currently belong, and must not have belonged in the past, to an Accounting Auditor, law office, or main bank with which the Company currently has a contract.
4. The Candidate must not currently be, and must not have been in the past, a major shareholder with an ownership stake of 10% or more. The Candidate must not currently belong, and must not have belonged in the past, to an entity that is a major shareholder.
5. The Candidate must not currently belong, and must not have belonged in the past, to an entity that has a business relationship with the Company in which the annual amount of transactions has exceeded 2% of the net sales of both the Company and such entity during the last three fiscal years.
6. The Candidate must not currently work, and must not have worked in the past, as an executive at a non-profit organization to which the Company has made an annual donation exceeding 20 million yen during the last three fiscal years.
7. If the Candidate does not meet the requirements in 3. through 6., at least ten years must have passed since the Candidate left the relevant entity.
8. The Candidate must meet the requirements for an independent director/auditor pursuant to the provisions of the Tokyo Stock Exchange's Securities Listing Regulations.

Reduction on cross-shareholdings

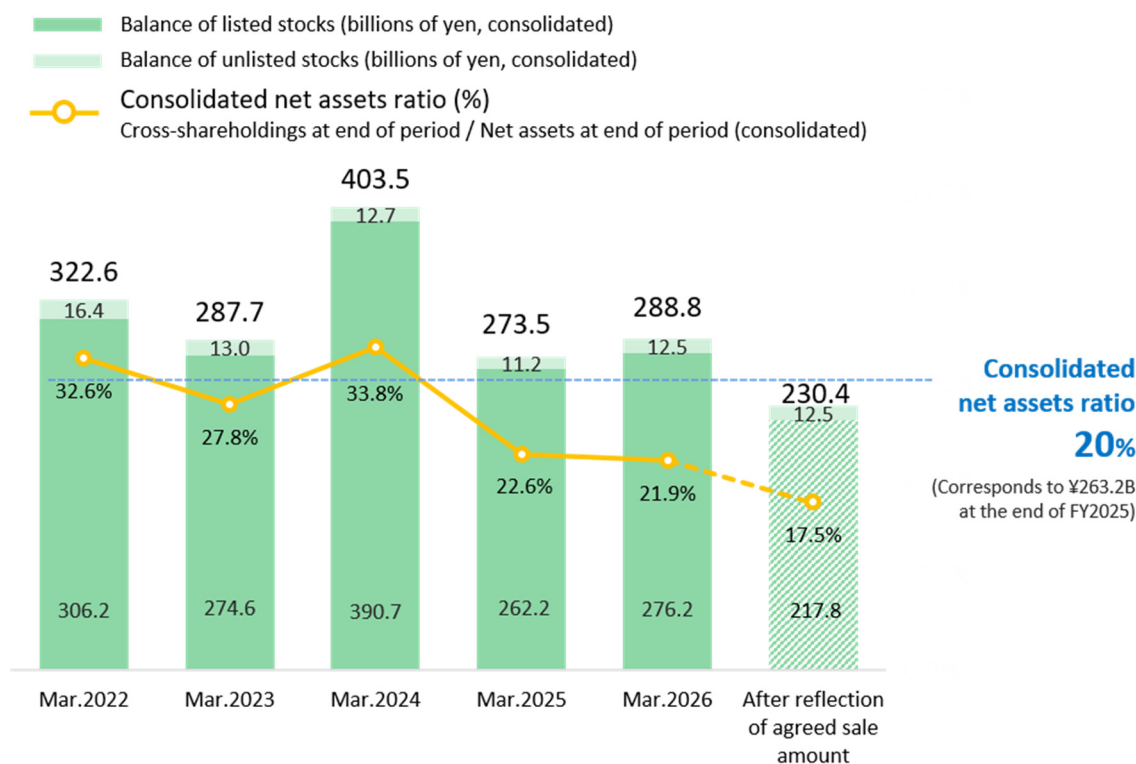
The Company owns cross-shareholdings to maintain and strengthen business relationships with the customers. The Company reviews the significance of owning shares in each company by regularly reporting to the Board of Directors on valuation gains/losses, and collective consideration of indicators of profitability such as capital cost and return on business from maintaining and strengthening the business relationship with a company. The Company verifies the economic rationale for owning shares over the medium and long term, and sells shares as needed when the business significance of owning the shares has weakened.

The Medium-Term Business Plan 2022 states that the Company will proceed further on reassessment of the significance of owning shares and overall investment efficiency for the Company. The Company has reduced cross-shareholdings, aiming to bring the ratio of cross-shareholdings to 20% or less of consolidated net assets by the end of March 2027.

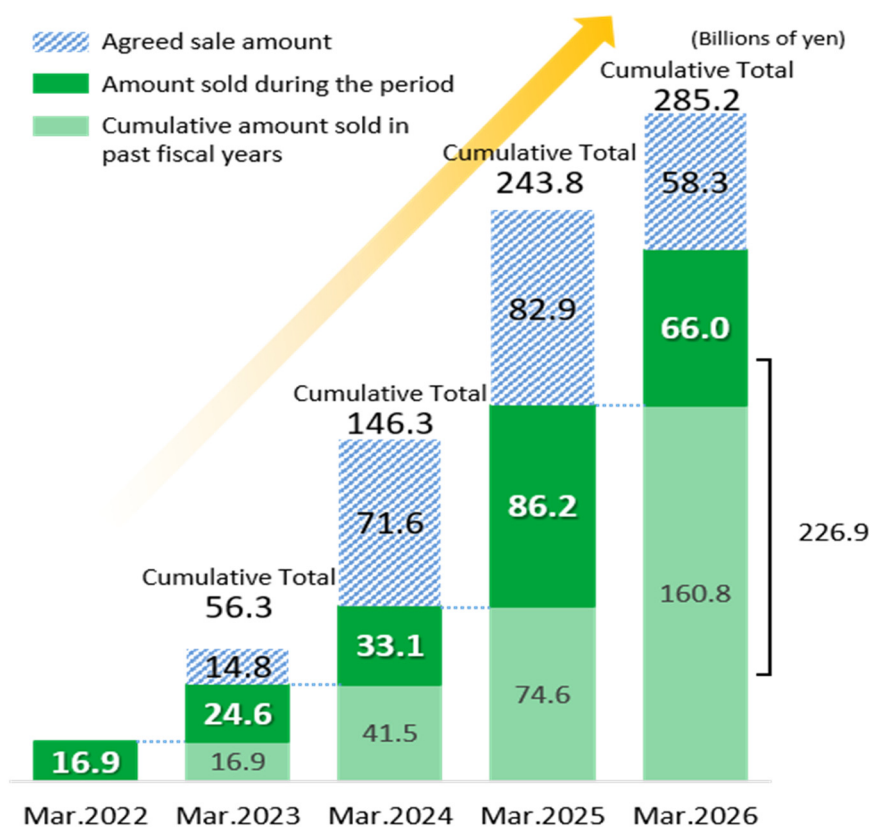
The balance of cross-shareholdings as of March 31, 2026, accounted for 21.9% of consolidated net assets, down 0.7 percentage points from 22.6% from the end of March 2025. This was mainly due to the steady progress in selling cross-shareholdings and an increase in consolidated net assets from the recognition of profit attributable to owners of parent, despite an increase in the balance of cross-shareholdings due to a significant rise in the share prices of those holdings. The ratio of cross-shareholdings after reflection of agreed sale amount by the end of March 2027 to consolidated net assets was 17.5%, and the Company will proceed with further sale of cross-shareholdings to achieve its target reducing such shares to 20% or less of consolidated net assets.

To enhance its corporate value, the Company will strengthen investments in human resources, DX, technology, investments to expand production capacity, and growth investments in fields where it can establish a competitive advantage. From the point of improving capital efficiency, the Company will implement strategic shareholder returns by setting the necessary equity amount according to the growth of the Group's businesses. Proceeds from the sale of cross-shareholdings will be used for these investments or shareholder returns.

<Changes in balance of cross-shareholdings and consolidated net asset ratio>



<Changes in cumulative amount sold from FY2021 including agreed sale amount (Consolidated)>



<Factors behind changes in the balance of cross-shareholdings (Consolidated)>

Balance and Changes	Amount
Balance as of March 31, 2025	¥273.5B
Amount sold during the period	(¥66.0B)
Increase due to higher stock prices	+¥79.8B
Other (purchase of unlisted stocks, etc.)	+¥1.4B
Balance as of March 31, 2026	¥288.8B
	Of which agreed sale amount: ¥58.3B

Note: For details of cross-shareholdings as of the end of the current fiscal year, please refer to our website (<https://ir.obayashi.co.jp/en/ir/governance/cross-shareholdings.html>).

Proposal 4: Continuation and Partial Revision of Stock Remuneration Plan for Directors, etc.

1. Reasons for the proposal and reasons for justifying the said remuneration

A performance-linked stock remuneration plan for Directors of the Company and Executive Officers who have entered into a service agreement with the Company (excluding Independent Directors and individuals resident overseas; those Directors and Executive Officers hereinafter referred to as the “Directors, etc.”; however, the revised stock remuneration plan will include Directors, etc. resident overseas) (hereinafter “the Plan”) was adopted at the 111th Ordinary General Meeting of Shareholders held on June 26, 2015, and partially revised at the 117th Ordinary General Meeting of Shareholders held on June 24, 2021, since when it has remained in effect.

The Company formulated the Obayashi Group Medium-Term Business Plan 2022 and its Addendum and has been working to enhance corporate value across the Group. In order for the Group to continue to meet the expectations and demands of all stakeholders and to achieve sustainable growth and further enhancement of corporate value, the Company believes it is important to secure talented management personnel both in Japan and overseas, and the strong motivation and responsible, proactive involvement of Directors, etc. in contributing to the mid- to long-term enhancement of corporate value. Accordingly, the Company has decided to implement partial revisions to the Plan.

In this proposal, the Company proposes to pay stock remuneration to Directors, etc., separately from the maximum amount of Director’s remuneration (720 million yen or less per year) that was approved at the 117th Ordinary General Meeting of Shareholders held on June 24, 2021.

Furthermore, the details of this revision have been deliberated by the Remuneration Committee, which is chaired by an Independent Director and composed of a majority of Independent Directors. Accordingly, the Company believes that fairness and objectivity have been appropriately ensured. The current “Details of Remuneration, etc. of Officers and Method of Determination, etc.” is as described in “4 (6) Details of Remuneration, etc. of Officers and Method of Determination, etc.” of the Japanese original of the Business Report in the items subject to measures for electronic provision. However, subject to the approval of this proposal, the Company intends to revise the amount and contents of the remuneration for Directors, etc. as described on pages 26 to 27.

At present, the number of Directors is nine (9), including five (5) Independent Directors. If Proposal 2 is approved as originally proposed, the number of Directors will be ten (10), including six (6) Independent Directors.

In addition, taking into account the possibility that an Executive Officer eligible for the Plan may be appointed to a new role as Director during the period of the Plan, it is proposed that remuneration based on the Plan include amounts and details for Executive Officers.

As of the conclusion of the Meeting, there will be 61 Executive Officers who do not serve as Directors who are eligible for the Plan.

[Main items to be revised in the Plan]

- Upper limit on contributions for acquisition of shares of the Company through the trust

Before Revision	After Revision
Total of <u>1,000 million yen</u> covering three fiscal years	Total of <u>3,000 million yen</u> covering three fiscal years
[Reason for revising this item] By increasing performance-linked stock remuneration, the Company aims to strengthen the linkage between business performance and shareholder value, and attract talented personnel who will become responsible for the future management of the Group, thus enhancing the Group's corporate value sustainably.	

- Upper limit on the number of shares of the Company to be granted, etc.

Before Revision	After Revision
Per fiscal year: <u>330,000</u> points For the three fiscal years making up the period of the Plan: <u>990,000</u> points Each point corresponds to one (1) share	Per fiscal year: <u>500,000</u> points For the three fiscal years making up the period of the Plan: <u>1,500,000</u> points Each point corresponds to one (1) share
[Reason for revising this item] The revision was decided after taking into account the upper limit on contributions described above and the recent rise in the share price of the Company.	

- Eligible Directors, etc.

Before Revision	After Revision
Directors of the Company and Executive Officers who have entered into a service agreement with the Company, <u>excluding Independent Directors and individuals resident overseas</u>	Directors of the Company, <u>excluding Independent Directors</u> , and Executive Officers who have entered into a service agreement with the Company
[Reason for revising this item] Previously, the constraints imposed by legal, taxation, and administrative procedures made it difficult to grant shares to Directors, etc. resident overseas, and they were therefore ineligible for the Plan. However, as the globalization of the Group continues to advance, the importance of enhancing the motivation of Directors, etc. resident overseas to contribute to the sustainable increase in corporate value as well as their proactive engagement, has been increasing. In addition, it has been confirmed that shares may be delivered to Directors, etc. resident overseas under the current framework. Accordingly, it has been decided to include such overseas residents among the eligible participants of this Plan.	

• Breakdown of remuneration

Before Revision	After Revision
<p>1. Fixed provision stock remuneration, in which the individual receives a predetermined number of shares commensurate to the duties associated with their position</p> <p>2. Variable stock remuneration, in which the number of shares received depends on the degree of achievement of performance indicator targets ((i) and (ii) below)</p> <p>(i) Short-term performance-linked stock remuneration (number of shares based on the degree of achievement of short-term performance indicator targets)</p> <p>(ii) Medium- to long-term performance-linked stock remuneration (number of shares based on the degree of achievement of medium- to long-term performance indicator targets)</p>	<p>Performance-linked stock remuneration (number of shares based on the degree of achievement of medium- to long-term performance indicator targets) only. However, the proportion of stock remuneration within total remuneration at the target level of performance, has increased compared to before the revision. (For further details, please refer to page 30.)</p>
<p>[Reason for revising this item]</p> <p>Stock remuneration, in which the asset value changes in line with share prices, is suitable as a long-term incentive (LTI) designed to motivate individuals to increase corporate value over the medium to long term. Moreover, because the Company's stock remuneration plan requires eligible Directors, etc. to engage in management from a more medium- to long-term perspective throughout their tenure, the timing of the delivery of shares shall be upon their resignation.</p> <p>Based on this, by integrating stock remuneration as performance-linked stock remuneration that is paid in accordance with the degree to which medium- to long-term performance indicator targets are achieved, the Company has decided to enhance incentives for improving medium- to long-term corporate value through the achievement of performance targets.</p>	

• Details of delivered shares and cash under the Plan

Before Revision	After Revision
<p>Shares are delivered in a number corresponding to the number of points owned. <u>Fractional shares less than one unit</u> will be converted into cash by the trust and the cash will be paid to the beneficiary.</p>	<p>Shares will be delivered in a number corresponding to the number of points owned for [70%] of points owned (fractional shares less than one unit will be discarded). With respect to the remaining [30%], and after being converted into cash by the trust, an amount equivalent to the converted will be paid.</p>
<p>[Reason for revising this item]</p> <p>In light of the fact that stock-based remuneration accumulated over a long period is paid in a lump sum in the form of shares and cash upon retirement, we have decided to provide a certain portion in cash at a reasonable ratio from the perspective of securing funds for tax payment.</p>	

2. Amount and contents, etc. of the remuneration, etc. of the Plan

(1) Outline of the Plan

The Plan is a performance-linked stock remuneration plan under which Company's share will be delivered corresponding to the number of points that are granted to the Directors, etc. every fiscal year according to their positions and the degree of achievement of performance targets, etc. The shares to be delivered will be acquired through a trust by using money contributed by the Company as remuneration for Directors, etc. (as stated in (3) below).

However, in principle, the point at which Directors, etc. receive delivery of the shares of the Company is the time at which Directors, etc. resign, with part being converted into cash by the trust and paid in cash.

(2) Period covered by the Plan

The period for the Plan is three fiscal years, from the fiscal year ending March 31, 2027, to the fiscal year ending March 31, 2029, and the period may be extended for another three years at the expiry of the period. In such case, regarding the trust period stated in (3) as well, at its expiry, it will also be extended by changing a trust agreement and contributing additional money. Such extension is not limited to once. It may occur thereafter in the same manner.

(3) Maximum amount of money to be contributed by the Company

1) Maximum amount of trust money

The Company will establish a three-year trust with beneficiary Directors etc. meeting beneficiary requirements, contributing a maximum total amount of 3,000 million yen of money as remuneration for Directors, etc., in every three fiscal years covered by the period. The trust will acquire the Company's shares from the stock market by using the trust money in accordance with the direction of the trust administrator.

2) Additional contribution, etc. when the trust is continued

As stated in (2), if the trust period is extended at its expiration, the Company will make additional contribution for each of the extended trust periods, and continue to grant points to Directors, etc. However, if the Company's shares (excluding any undelivered portion of the Company's shares corresponding to the number of points granted to Directors, etc.) and cash (hereinafter referred to as the "Remaining Shares and Money") remain within the trust assets on the last day of the trust period prior to the extension, the total amounts of the Remaining Shares and Money and the trust money to be additionally contributed should be 3,000 million yen or less.

In addition, even in cases where the trust agreement is not amended, or additional contributions are not made at the expiry of the trust period (or the extended trust period in the case of the aforementioned extension of the trust), when there are Directors, etc. serving who may fulfill the beneficiary requirements, the trust period will be extended for a limited period of time. However, in such cases, no new points will be granted to the Directors, etc. and Company's shares will be delivered to the Directors, etc. at the time of their retirement.

(4) Calculation method and limit of the number of Company's shares which Directors, etc. receive

At a certain time in each year during the trust period, Directors, etc. shall be granted points linked to the performance of the Company (hereinafter referred to as the "Performance-linked Points"). In principle, the number of Performance-Linked Points granted is calculated by multiplying individual points related to performance-linked provision standards, which are determined in advance by position, by a performance-linked coefficient that varies in a range of 0% and 150% depending on the level of achievement, etc. of performance targets determined in advance by the Board of Directors of the Company with reference to KPIs set in the Medium-term Business Plan, etc. During the period of the Medium-term Business Plan 2022 (covering the period from FY2022 to FY2026), performance targets are based on ROE and other KPIs set in the Medium-Term Business Plan 2022, and after the ending of that period they shall be deliberated by the Remuneration Committee with reference to KPIs set in the next Medium-term Business Plan, etc., before determined by the Board of Directors of the Company. Points granted to Directors, etc. who die during their tenure shall be adjusted according to the period until the date of death.

One point equals one share of the Company's stock. Fractions of less than one point will be discarded. However, in case of stock splits, stock consolidations, etc. pertaining to the

Company's shares during the trust period, the number of the Company's share per point shall be adjusted, according to the split ratio, consolidation ratio, etc. pertaining to the Company's shares.

The maximum number of shares that the trust will acquire during the trust period will be 1,500,000 shares and the maximum of the aggregate number of points per year which will be granted to Directors, etc. will be 500,000 points.

Under the Plan, the Company's shares will be acquired from the stock market, and therefore no dilution of share will occur. The percentage of the number of shares corresponding to the upper limit of the number of the Company's shares granted to Directors, etc., per three fiscal years to the total number of the Company's issued shares (as of March 31, 2026, after deducting treasury shares) is 0.22% (0.07% per year). The Company considers it a reasonable level of incentive for Director's etc.

- (5) Timing and details of delivery and payment of shares and cash of the Company to Directors, etc.

At the time of resignation (or the time of death in the case of death), eligible Directors, etc. who follow the specified beneficiary confirmation procedure will receive delivery of a number of shares of the Company corresponding to 70% of the cumulative number of points granted in (4), with fractional shares less than one unit being discarded, and be paid an amount in cash equivalent to the proceeds from the sale of 30% of the points, after being converted into cash by the trust in accordance with the provisions of the trust agreement.

- (6) Clawback system, etc.

In cases where an eligible Director, etc. has committed significant misconduct, or a violation of laws and regulations, or of the Articles of Incorporation or other internal regulations, the Company may, by a resolution of the Board of Directors after deliberations by the Remuneration Committee, confiscate the right of said eligible Director, etc. to receive shares (points) under the Plan, and demand the repayment of money equivalent to shares, etc. of the Company delivered, etc.

- (7) Voting rights of the Company's shares held by the trust

Voting rights of the Company's shares held by the trust (i.e. the Company's shares prior to the grant to the Company's Directors, etc.) shall not be exercised during the trust period to ensure management neutrality.

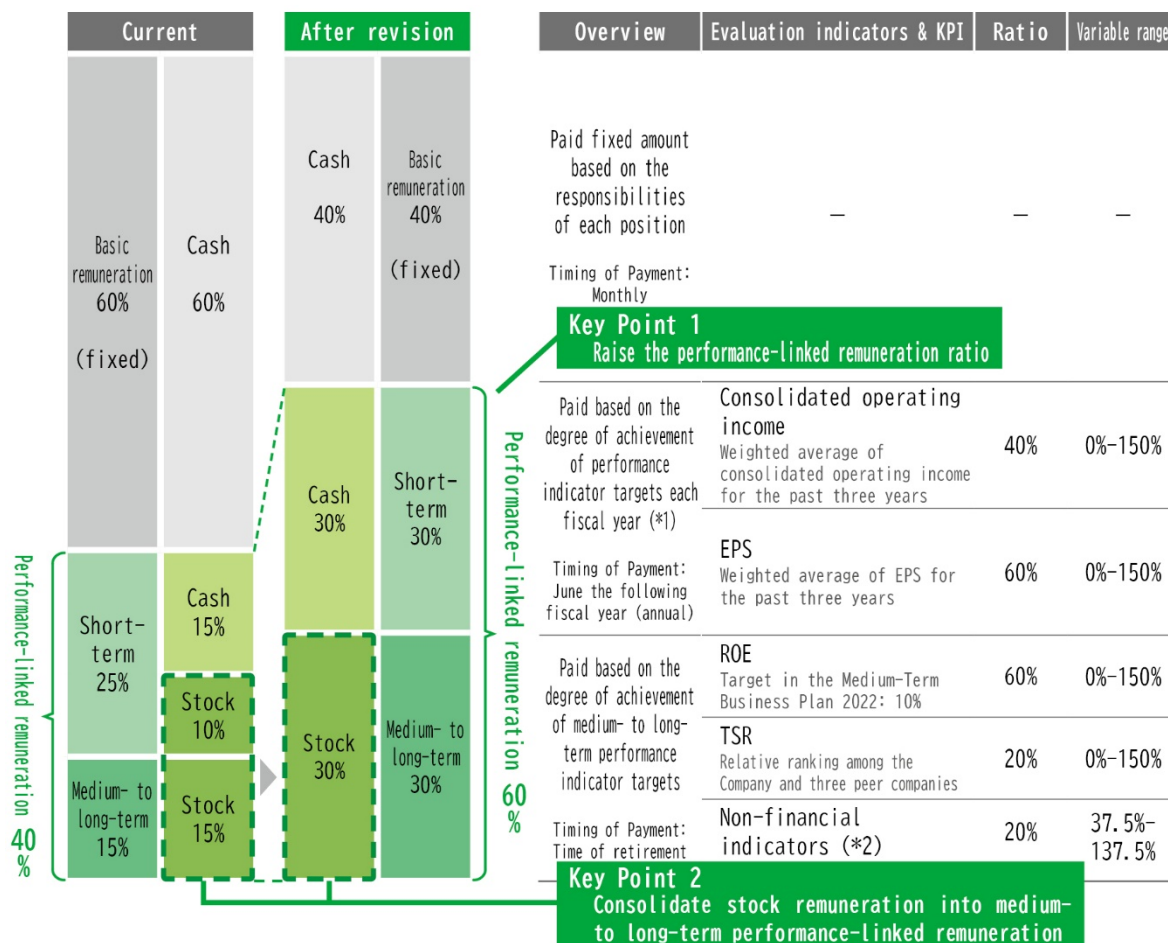
- (8) Handling of dividends associated with shares of the Company held by the trust

Dividends associated with shares of the Company held by the trust are received by the trust, and allocated to the trust's fees and expenses. When the Plan is extended, they may be allocated to expenses incurred during the acquisition of shares.

- (9) Other details of the Plan

Other details regarding the Plan shall be determined by the Board of Directors each time the trust is established, the trust agreement is amended, or an additional contribution is made to the trust.

(Reference) Remuneration ratio for the Representative Director and CEO when the result is equal to the set performance indicator targets



- *1 Short-term performance-linked remuneration for Directors without representative authority (excluding the Chairman of the Board) and for Executive Officers consists of (i) group-wide performance-linked remuneration paid based on the degree of achievement of performance indicator targets for each fiscal year, and (ii) individual performance-linked remuneration paid based on (a) the degree of achievement of operating income targets for which each individual is responsible (quantitative evaluation), and (b) the results of initiatives aimed at achieving targets (qualitative assessment)
- *2 Non-financial indicators (ratios): Reduction in CO2 emissions (5%), number of fatal accidents and serious incidents (5%), employee satisfaction (10%)

(Note) The level of remuneration and the ratio of performance-linked remuneration is determined by benchmarking against three peer companies and companies in Japan of similar size.

Proposal 5: Revision of Remuneration Amount for Audit & Supervisory Board Members

The amount of remuneration of the Company's Audit & Supervisory Board Members was approved as 10 million yen or less per month (the number of Audit & Supervisory Board Members at the time of resolution was five (5)) at the 101st Ordinary General Meeting of Shareholders held on June 29, 2005. Taking into account the expansion of the range of duties and responsibilities of Audit & Supervisory Board Members as a result of recent economic conditions and changes in the environment in which the Company operates, the Company proposes to revise remuneration of Audit & Supervisory Board Members to 15 million yen or less per month

At present, the number of Audit & Supervisory Board Members is five (5) (including three (3) Outside Audit & Supervisory Board Members). If Proposal 3 is approved as originally proposed, the number of Audit & Supervisory Board Members will be five (5) (including three (3) Outside Audit & Supervisory Board Members).

The details of this proposal have been deliberated for reasonableness by the Company's Remuneration Committee composed of a majority of Independent Directors with an Independent Director serving as chair, which ensures the fairness and objectivity of this proposal.

Furthermore, remuneration, etc. for Audit & Supervisory Board Members consists solely of basic remuneration, which is fixed cash remuneration.