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(Securities code: 1929)

June 6, 2023

(The measures for electronic provision started on: June 1, 2023)

To Shareholders with Voting Rights

Yasuo Wada
President & Representative Director
NITTOC CONSTRUCTION CO., LTD.
3-10-6, Higashi-Nihonbashi, Chuo-ku,
Tokyo, Japan

Notice of the 76th Annual Shareholders' Meeting

We hereby notify you that the 76th Annual Shareholders' Meeting (the "Meeting") of NITTOC CONSTRUCTION CO., LTD. (the "Company") will be held for the purposes as described below.

In convening the Meeting, the Company has taken the measures for electronic provision. Matters to be provided electronically are posted on the website of the Company as "Notice of the 76th Annual Shareholders' Meeting."

<Website of the Company>

<https://www.nittoc.co.jp/english/index.html>

Please access the above website, select "Investor Relations," and then select "Shareholders' Meetings" to view the information.

In addition to the above, the matters to be provided electronically are also posted on the website presented below.

<Website of the Tokyo Stock Exchange>

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

Please access the website presented above, enter the name of the Company (NITTOC) or the securities code (1929), press "Search," select "Basic information," and then select "Documents for public inspection/PR information" to see them.

In lieu of attending the Meeting, you may exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the Shareholders' Meeting included in the matters to be provided electronically and exercise your voting rights by 5:30 p.m. Japan time on Thursday, June 22, 2023.

- 1. Date and time:** Friday, June 23, 2023 at 10 a.m. Japan time
- 2. Venue:** 6F, Daiwa Higashi-Nihonbashi Bldg.,
3-10-6, Higashi-Nihonbashi, Chuo-ku, Tokyo, Japan

3. Purpose of the Meeting:
Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 76th fiscal year (April 1, 2022 to March 31, 2023), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the 76th fiscal year (April 1, 2022 to March 31, 2023)

Matters to be resolved:

- Proposal 1:** Dividend of Surplus

- Proposal 2:** Election of 9 Directors
Proposal 3: Election of 1 Substitute Corporate Auditor
Proposal 4: Determination of the Compensation for Granting Restricted Shares to Directors (Excluding Outside Directors)

4. Other matters concerning the Meeting

Shareholders seeking to exercise voting rights via a proxy will be requested to designate another shareholder with voting rights as a proxy.

If you intend to exercise some of your voting rights for a proposal and the others against it, please submit a notice to the Company indicating your intention to split your voting rights and the reasons why you intend to do so at least three days prior to the Meeting.

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- If you are attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.
 - Any revisions to the matters to be provided electronically will be posted on the websites they are on.

Reference Documents for the Shareholders' Meeting

Proposals and References

Proposal 1: Dividend of Surplus

As a basic policy, the Company strives to ensure stable return of profits to shareholders, while working to strengthen its management foundation by reinforcing its corporate standing and enhancing internal reserves, and makes decisions on the allocation of profits by taking into account factors such as the performance for the fiscal year under review and the business environment.

Upon consideration based on this policy, the Company proposes to pay an ordinary dividend of 20 yen and add a commemorative dividend of 5 yen to it to show its gratitude to its shareholders as it celebrated its 75th anniversary in December 2022. The year-end dividend for the fiscal year under review shall be as follows:

Year-end dividend

- 1) Type of dividend property
Cash
- 2) Allotment of dividend property and its total amount
25 yen per common share of the Company for a total of 1,042,638,750 yen
(Ordinary dividend of 20 yen, commemorative dividend of 5 yen)
- 3) Effective date of dividend of surplus
June 26, 2023

Proposal 2: Election of 9 Directors

As the terms of office of all the 9 incumbent Directors will expire at the close of this Meeting, the Company proposes the election of 9 Directors.


The candidates for Director are as described below.


The Company selects candidates for Director in consideration of factors such as their personality, insight and achievements, following deliberation by the Nomination and Compensation Committee, a voluntary body whose members include the Company's independent Outside Directors and independent Outside Corporate Auditors.

No.	Name	Positions and Responsibilities at the Company	Attendance at the Board of Directors' Meetings (Ratio)	Years Served as Director (at the Close of the Meeting)
1	Yasuo Wada <input type="checkbox"/> Reappointment	President & Representative Director	16/16 (100%)	4 years
2	Hiroshi Yamada <input type="checkbox"/> Reappointment	Vice President & Representative Director and responsible for overseas operations and engineering & development	16/16 (100%)	9 years
3	Toshikazu Kawaguchi <input type="checkbox"/> Reappointment	Director, Managing Executive Officer, General Manager, Corporate Strategy Division	15/16 (94%)	4 years
4	Naoto Kami <input type="checkbox"/> Reappointment	Director, Managing Executive Officer, General Manager, Business Operation Division	16/16 (100%)	2 years
5	Katsuhiko Yorozu <input type="checkbox"/> Reappointment	Director, Managing Executive Officer, General Manager, Administration Division	16/16 (100%)	2 years
6	Iwao Aso <input type="checkbox"/> Reappointment	Director	14/16 (88%)	9 years
7	Masayuki Watanabe <input type="checkbox"/> Reappointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Director	16/16 (100%)	7 years
8	Katsuo Nakamura <input type="checkbox"/> Reappointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Director	16/16 (100%)	6 years
9	Naoko Okada <input type="checkbox"/> Reappointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent <input type="checkbox"/> Female	Outside Director	13/13 (100%)	1 year

New appointment Candidate for newly appointed Director Reappointment Candidate for reappointed Director

Outside Candidate for Outside Director Independent Candidate for independent Director Female Candidate for female Director

No.	Name	Career summary, significant concurrent positions and positions and responsibilities at the Company
1	 <p data-bbox="268 528 419 560">Yasuo Wada</p> <p data-bbox="260 595 427 627">Reappointment</p> <p data-bbox="248 667 438 734">Date of birth: January 27, 1959</p> <p data-bbox="212 772 475 869">Number of shares of the Company held: 19,168 shares</p> <p data-bbox="212 909 475 1043">Years served as Director (at the close of the Meeting): 4 years</p> <p data-bbox="212 1084 475 1180">Attendance at the Board of Directors' meetings: 16/16 (100%)</p>	<p data-bbox="488 210 935 241">April 1981 Joined the Company</p> <p data-bbox="488 244 1393 275">April 2005 General Manager, Construction Department, Tokyo Branch</p> <p data-bbox="488 277 1406 344">April 2006 Associate General Manager, Business Planning Department, Corporate Planning Office</p> <p data-bbox="488 347 1409 414">April 2007 General Manager, Business Planning Department, Corporate Planning Office</p> <p data-bbox="488 416 1366 483">October 2007 Operating Officer, General Manager, Corporate Planning Office</p> <p data-bbox="488 486 1398 517">April 2009 Operating Officer, Deputy General Manager, Tokyo Branch</p> <p data-bbox="488 519 1321 551">April 2013 Operating Officer, General Manager, Nagoya Branch</p> <p data-bbox="488 553 1334 620">April 2018 Operating Officer, Deputy General Manager, Business Operation Division</p> <p data-bbox="488 622 1366 689">April 2019 Operating Officer, General Manager, Business Operation Division</p> <p data-bbox="488 692 1366 759">June 2019 Director, Managing Executive Officer, General Manager, Business Operation Division</p> <p data-bbox="488 761 1118 792">April 2021 President & Representative Director</p> <p data-bbox="488 795 1345 862">April 2022 President & Representative Director, General Manager, Safety, Environment & Quality Control Division</p> <p data-bbox="488 864 1262 896">April 2023 President & Representative Director (to present)</p> <p data-bbox="488 898 1422 1084">[Reasons for candidacy as Director] Yasuo Wada has been serving as President & Representative Director of the Company since April 2021. He has a wealth of experience and insight concerning the Group's overall management. Therefore, the Company has renominated him as a candidate for Director.</p>


No.	Name	Career summary, significant concurrent positions and positions and responsibilities at the Company	
2	 Hiroshi Yamada <u>Reappointment</u> Date of birth: September 25, 1957 Number of shares of the Company held: 12,087 shares Years served as Director (at the close of the Meeting): 9 years Attendance at the Board of Directors' meetings: 16/16 (100%)	April 1981 April 2004 August 2004 April 2006 April 2008 July 2008 June 2009 June 2012 April 2014 June 2014 June 2019 April 2020 June 2021 April 2022 April 2023	Joined the Company General Manager, Slope Department, Engineering Division Associate General Manager, Sapporo Branch and General Manager, Technology Department General Manager, Technology Department, Business Department, Sapporo Branch Deputy General Manager, Engineering Division Operating Officer, Deputy General Manager, Engineering Division Director, Midori Industries Co., Ltd. Managing Executive Officer, Deputy General Manager, Engineering Division, the Company Managing Executive Officer, General Manager, Engineering Division Director, Managing Executive Officer, General Manager, Engineering Division Director, Senior Managing Officer, General Manager, Engineering Division Director, Senior Managing Officer, General Manager, Engineering & Development Division Director, Senior Managing Officer, General Manager, Engineering & Development Division and responsible for overseas operations Director, Operating Officer and Vice President, General Manager, Engineering & Development Division and responsible for overseas operations Vice President & Representative Director and responsible for overseas operations and engineering & development (to present)
		[Reasons for candidacy as Director] Hiroshi Yamada has been serving as Vice President & Representative Director and has been responsible for overseas operations and engineering & development since April 2023 and promoting development of technology and improvement and enhancement of existing technology attuned to issues of society and needs of customers. The Company considers that, by making use of his wealth of experience and expertise, he will be able to contribute to further enhancement of the Company's corporate value. He also has a wealth of experience and insight overseas. Therefore, the Company has renominated him as a candidate for Director.	


No.	Name	Career summary, significant concurrent positions and positions and responsibilities at the Company	
3	 <p>Toshikazu Kawaguchi</p> <p>Reappointment</p> <p>Date of birth: February 26, 1961</p> <p>Number of shares of the Company held: 8,327 shares</p> <p>Years served as Director (at the close of the Meeting): 4 years</p> <p>Attendance at the Board of Directors' meetings: 15/16 (94%)</p>	<p>April 1983</p> <p>April 2006</p> <p>June 2007</p> <p>July 2008</p> <p>April 2012</p> <p>April 2013</p> <p>April 2014</p> <p>June 2014</p> <p>August 2014</p> <p>July 2018</p> <p>April 2019</p> <p>June 2019</p> <p>April 2022</p>	<p>Joined the Company</p> <p>General Manager, Accounting Department, Administration Division</p> <p>Director, Midori Industries Co., Ltd.</p> <p>Operating Officer, General Manager, Accounting Department, Administration Division, the Company</p> <p>Operating Officer, Deputy General Manager, Administration Division and General Manager, Accounting Department</p> <p>Operating Officer, General Manager, Corporate Planning Office and General Manager, Business Planning Department</p> <p>Operating Officer, Deputy General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department and General Manager, Related Business Department</p> <p>Managing Executive Officer, Deputy General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department and General Manager, Related Business Department</p> <p>Director, Midori Industries Co., Ltd.</p> <p>Commissaris, PT. NITTO CONSTRUCTION INDONESIA</p> <p>Managing Executive Officer, General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department and General Manager, Related Business Department, the Company</p> <p>Director, Managing Executive Officer, General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department and General Manager, Related Business Department</p> <p>Director, Managing Executive Officer, General Manager, Corporate Strategy Division (to present)</p>
		<p>[Reasons for candidacy as Director]</p> <p>Toshikazu Kawaguchi has been serving as Director, Managing Executive Officer and General Manager of Corporate Strategy Division since June 2019. He has a wealth of experience and insight concerning the Group's overall management. The Company considers that he will be able to contribute to further enhancement of the Company's corporate value through formulation and implementation of management strategies etc. Therefore, the Company has renominated him as a candidate for Director.</p>	


No.	Name	Career summary, significant concurrent positions and positions and responsibilities at the Company
4	 <p data-bbox="268 528 416 560">Naoto Kami</p> <p data-bbox="260 595 424 627">Reappointment</p> <p data-bbox="268 667 416 698">Date of birth:</p> <p data-bbox="268 707 416 739">May 13, 1963</p>	<p data-bbox="488 208 619 239">April 1987</p> <p data-bbox="691 208 935 239">Joined the Company</p> <p data-bbox="488 244 619 275">April 2006</p> <p data-bbox="691 244 1345 309">Deputy General Manager, Chiba Sales Office, Business Department, Tokyo Branch</p> <p data-bbox="488 313 619 344">April 2007</p> <p data-bbox="691 313 1305 378">General Manager, Yokohama Sales Office, Business Department, Tokyo Branch</p> <p data-bbox="488 383 619 414">April 2011</p> <p data-bbox="691 383 1345 414">General Manager, Business Department, Tokyo Branch</p> <p data-bbox="488 418 619 450">April 2014</p> <p data-bbox="691 418 1171 450">Deputy General Manager, Tokyo Branch</p> <p data-bbox="488 454 619 486">April 2017</p> <p data-bbox="691 454 1094 486">General Manager, Kyushu Branch</p> <p data-bbox="488 490 619 521">April 2018</p> <p data-bbox="691 490 1318 521">Operating Officer, General Manager, Kyushu Branch</p> <p data-bbox="488 526 619 557">April 2019</p> <p data-bbox="691 526 1302 557">Operating Officer, General Manager, Tokyo Branch</p> <p data-bbox="488 562 619 593">June 2019</p> <p data-bbox="691 562 1334 627">Managing Executive Officer, General Manager, Tokyo Branch</p> <p data-bbox="488 631 619 663">April 2021</p> <p data-bbox="691 631 1366 696">Managing Executive Officer, General Manager, Business Operation Division</p> <p data-bbox="488 701 619 732">June 2021</p> <p data-bbox="691 701 1366 766">Director, Managing Executive Officer, General Manager, Business Operation Division (to present)</p>
	<p data-bbox="212 784 475 882">Number of shares of the Company held: 41,599 shares</p> <p data-bbox="212 922 475 1055">Years served as Director (at the close of the Meeting): 2 years</p> <p data-bbox="212 1095 475 1193">Attendance at the Board of Directors' meetings: 16/16 (100%)</p>	<p data-bbox="488 779 911 810">[Reasons for candidacy as Director]</p> <p data-bbox="488 815 1428 947">Naoto Kami has been serving as Director, Managing Executive Officer and General Manager of Business Operation Division since June 2021. He has a wealth of experience and insight concerning the Group's overall management. Therefore, the Company has renominated him as a candidate for Director.</p>

No.	Name	Career summary, significant concurrent positions and positions and responsibilities at the Company
5		<p>April 1983 Joined The Hokkaido Takushoku Bank, Ltd.</p> <p>April 2005 General Manager, Hachioji Branch, The Chuo Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>December 2006 General Manager, Kitakyushu Branch</p> <p>June 2008 General Manager, Machida Branch</p> <p>July 2012 Joined the Company</p> <p>Operating Officer, General Manager, Internal Control Promotion Office</p>
	Katsuhiro Yorozu	<p>April 2013 Operating Officer, General Manager, General Affairs Department, Administration Division</p>
	Reappointment	<p>April 2015 Operating Officer, Deputy General Manager, Administration Division</p>
	Date of birth: July 30, 1960	<p>June 2019 Director, Shimane Earth Engineering Co., Ltd. Director, Yamaguchi Earth Engineering Co., Ltd.</p>
	Number of shares of the Company held: 20,100 shares	<p>June 2019 Managing Executive Officer, Deputy General Manager, Administration Division, the Company</p>
	Years served as Director (at the close of the Meeting): 2 years	<p>April 2021 Managing Executive Officer, General Manager, Administration Division</p>
	Attendance at the Board of Directors' meetings: 16/16 (100%)	<p>June 2021 Director, Managing Executive Officer, General Manager, Administration Division (to present)</p>
		<p>[Reasons for candidacy as Director]</p> <p>After having held many prominent positions at a major financial institution, Katsuhiro Yorozu has been serving as Director, Managing Executive Officer and General Manager of Administration Division of the Company since June 2021 and has a wealth of experience and insight. Therefore, the Company has renominated him as a candidate for Director.</p>

No.	Name	Career summary, significant concurrent positions and positions and responsibilities at the Company
6	 <p data-bbox="284 528 400 557">Iwao Aso</p> <p data-bbox="260 595 427 624">Reappointment</p> <p data-bbox="268 667 419 730">Date of birth: July 17, 1974</p> <p data-bbox="212 770 475 869">Number of shares of the Company held: 0 shares</p> <p data-bbox="212 909 475 1039">Years served as Director (at the close of the Meeting): 9 years</p> <p data-bbox="212 1079 475 1178">Attendance at the Board of Directors' meetings: 14/16 (88%)</p>	<p data-bbox="488 208 1331 271">April 1997 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p data-bbox="488 280 1283 342">June 2000 Auditor, ASO CEMENT Co., Ltd. (currently ASO CORPORATION)</p> <p data-bbox="488 351 791 380">June 2001 Director</p> <p data-bbox="488 389 1099 418">August 2001 Director, ASO CEMENT Co., Ltd.</p> <p data-bbox="488 427 1145 456">December 2005 Outside Director, DWANGO Co., Ltd.</p> <p data-bbox="488 465 1326 495">June 2006 Executive Managing Director, ASO CORPORATION</p> <p data-bbox="488 504 987 533">October 2008 Executive Vice President</p> <p data-bbox="488 542 943 571">June 2010 President (to present)</p> <p data-bbox="488 580 1059 609">June 2014 Outside Director, the Company</p> <p data-bbox="488 618 1422 680">October 2014 Outside Director, KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION)</p> <p data-bbox="488 689 1075 719">December 2015 Outside Director, IREP Co., Ltd.</p> <p data-bbox="488 728 1256 757">January 2016 President, ASO CEMENT Co., Ltd. (to present)</p> <p data-bbox="488 766 1267 795">October 2016 Outside Director, D.A.Consortium Holdings Inc.</p> <p data-bbox="488 804 1259 833">June 2017 Outside Director, TSUZUKI DENKI CO., LTD.</p> <p data-bbox="488 842 1102 871">October 2018 Director, the Company (to present)</p> <p data-bbox="488 880 1310 909">June 2021 Outside Director, Tohto Suisan Co., Ltd. (to present)</p> <p data-bbox="488 918 1254 947">June 2022 Director, DAIHO CORPORATION (to present)</p> <p data-bbox="488 956 967 1086">(Significant concurrent positions) President, ASO CORPORATION President, ASO CEMENT Co., Ltd. Outside Director, Tohto Suisan Co., Ltd. Director, DAIHO CORPORATION</p> <p data-bbox="488 1126 1422 1296">[Reasons for candidacy as Director] Iwao Aso has a wealth of experience as a corporate manager. The Company has renominated him as a candidate for Director as it considers that, by making use of his broad insight, he will be able to appropriately perform his duties as a Director at the Company as well.</p>

No.	Name	Career summary, significant concurrent positions and positions and responsibilities at the Company
7	 <p data-bbox="225 528 464 557">Masayuki Watanabe</p> <p data-bbox="261 595 427 624">Reappointment</p> <p data-bbox="300 631 389 660">Outside</p> <p data-bbox="276 667 413 696">Independent</p> <p data-bbox="272 734 416 799">Date of birth: May 2, 1970</p> <p data-bbox="213 840 475 936">Number of shares of the Company held: 0 shares</p> <p data-bbox="213 976 475 1144">Years served as Outside Director (at the close of the Meeting): 7 years</p> <p data-bbox="213 1184 475 1281">Attendance at the Board of Directors' meetings: 16/16 (100%)</p>	<p data-bbox="488 208 1342 273">April 1998 Joined the Prime Minister's Office (Secretariat General Affairs Division)</p> <p data-bbox="488 280 1294 344">October 2001 Joined Anderson Mori (currently Anderson Mori & Tomotsune)</p> <p data-bbox="488 351 1286 416">October 2001 Registered as an attorney-at-law (Daini Tokyo Bar Association)</p> <p data-bbox="488 423 999 452">August 2009 Joined Miyake & Partners</p> <p data-bbox="488 459 919 488">May 2011 Partner (to present)</p> <p data-bbox="488 495 1305 524">June 2014 Outside Director, OHSHO FOOD SERVICE CORP.</p> <p data-bbox="488 530 1201 560">June 2016 Outside Director, the Company (to present)</p> <p data-bbox="488 566 1342 631">June 2020 Outside Director, Kosaido Co., Ltd. (currently Kosaido Holdings Co., Ltd.) (to present)</p> <p data-bbox="488 638 1329 703">June 2021 Outside Director, Yoyogi Animation Academy Inc. (to present)</p> <p data-bbox="488 710 1289 739">October 2022 Outside Director, Mitsuboshi Co., Ltd. (to present)</p> <p data-bbox="488 745 1369 775">March 2023 Director, Mitsuboshi Philippines Corporation (to present)</p> <p data-bbox="488 781 1347 846">April 2023 Outside Director (Audit and Supervisory Committee Member), THE NIHON SEIMA CO., LTD. (to present)</p> <p data-bbox="488 853 1426 1115"> (Significant concurrent positions) Partner, Miyake & Partners Outside Director, Kosaido Holdings Co., Ltd. Outside Director, Yoyogi Animation Academy Inc. Outside Director, Mitsuboshi Co., Ltd. Director, Mitsuboshi Philippines Corporation Outside Director (Audit and Supervisory Committee Member), THE NIHON SEIMA CO., LTD. </p> <p data-bbox="488 1155 1426 1498"> [Reasons for candidacy as Outside Director and overview of expected role] Masayuki Watanabe has expertise and experience in corporate legal affairs gained through working as an attorney-at-law. The Company has renominated him as a candidate for Outside Director as it believes that, by making use of his broad insight, he will be able to appropriately perform his duties as an Outside Director at the Company as well. If he is elected, he will be involved in nomination of candidates for officer of the Company and determination of compensation etc. for officers from an objective and neutral standpoint as a member of the Nomination and Compensation Committee, a voluntary committee. </p>

No.	Name	Career summary, significant concurrent positions and positions and responsibilities at the Company
8	 <p data-bbox="236 528 451 560">Katsuo Nakamura</p> <p data-bbox="261 595 426 627">Reappointment</p> <p data-bbox="300 631 387 663">Outside</p> <p data-bbox="276 667 411 698">Independent</p> <p data-bbox="268 734 419 801">Date of birth: April 16, 1950</p> <p data-bbox="213 837 475 936">Number of shares of the Company held: 0 shares</p> <p data-bbox="213 972 475 1142">Years served as Outside Director (at the close of the Meeting): 6 years</p> <p data-bbox="213 1178 475 1281">Attendance at the Board of Directors' meetings: 16/16 (100%)</p>	<p data-bbox="488 210 1428 241">April 1974 Joined Yoko Co., Ltd.</p> <p data-bbox="488 246 1428 309">October 1975 Joined Central Corporation Co., Ltd. (currently Central Amenity Service Co., Ltd.)</p> <p data-bbox="488 313 1428 344">October 1991 President and Representative Director</p> <p data-bbox="488 349 1428 380">August 2004 President and Representative Director, Yoko Co., Ltd.</p> <p data-bbox="488 385 1428 448">May 2008 Chairman, Nihon University College of Law Alumni Association</p> <p data-bbox="488 452 1428 483">September 2008 Member of the Board of Trustees, Nihon University</p> <p data-bbox="488 488 1428 519">September 2011 Director, Nihon University</p> <p data-bbox="488 524 1428 586">August 2014 Chairman and Representative Director, Central Amenity Service Co., Ltd. (to present)</p> <p data-bbox="488 591 1428 654">August 2014 Chairman and Representative Director, Yoko Co., Ltd. (to present)</p> <p data-bbox="488 658 1428 689">September 2014 Executive Director, Nihon University</p> <p data-bbox="488 694 1428 725">June 2017 Outside Director, the Company (to present)</p> <hr/> <p data-bbox="488 757 1428 788">(Significant concurrent positions)</p> <p data-bbox="488 792 1428 824">Chairman and Representative Director, Central Amenity Service Co., Ltd.</p> <p data-bbox="488 828 1428 860">Chairman and Representative Director, Yoko Co., Ltd.</p> <p data-bbox="488 896 1428 927">[Reasons for candidacy as Outside Director and overview of expected role]</p> <p data-bbox="488 931 1428 1102">Katsuo Nakamura has abundant experience as a corporate manager and has served in many prominent positions at Nihon University. The Company has renominated him as a candidate for Outside Director as it believes that, by making use of his broad insight, he will be able to appropriately perform his duties as an Outside Director at the Company as well.</p> <p data-bbox="488 1106 1428 1240">If he is elected, he will be involved in nomination of candidates for officer of the Company and determination of compensation etc. for officers from an objective and neutral standpoint as a member of the Nomination and Compensation Committee, a voluntary committee.</p>

No.	Name	Career summary, significant concurrent positions and positions and responsibilities at the Company
9	 Naoko Okada Reappointment Outside Independent Female Date of birth: June 7, 1978 Number of shares of the Company held: 0 shares Years served as Outside Director (at the close of the Meeting): 1 year Attendance at the Board of Directors' meetings: 13/13 (100%)	April 2007 General Manager of Management Division, EC Navi Company (currently CARTA HOLDINGS, INC.) July 2009 Founder and CEO, Network Communications Corp. (to present) March 2014 Producer, Executive Business Division, Every.LLC (to present) March 2020 Outside Director, Roland DG Corporation (to present) July 2020 Deputy Representative Director, General Incorporated Association Risk Communication Institute of Japan (to present) October 2021 Outside Director, Retrieva, Inc. (to present) June 2022 Outside Director, the Company (to present)
		(Significant concurrent positions) Founder and CEO, Network Communications Corp. Producer, Executive Business Division, Every.LLC Outside Director, Roland DG Corporation Deputy Representative Director, General Incorporated Association Risk Communication Institute of Japan Outside Director, Retrieva, Inc. [Reasons for candidacy as Outside Director and overview of expected role] Naoko Okada has a wealth of experience as a corporate manager and an expert in corporate public relations. The Company has renominated her as a candidate for Outside Director as it believes that, by making use of her broad insight, she will be able to appropriately perform her duties as an Outside Director at the Company as well.

Notes:

1. There are no special interests between any of the candidates and the Company.
2. Candidates Masayuki Watanabe, Katsuo Nakamura and Naoko Okada are candidates for Outside Director.
3. Masayuki Watanabe, Katsuo Nakamura and Naoko Okada are Independent Directors as prescribed in the regulations of the Tokyo Stock Exchange.
4. Iwao Aso is the President of ASO CORPORATION, which is the wholly-owning parent company of AN Holdings Corp., the Company's parent company.
5. Number of years since the Outside Director candidates assumed office as Outside Director:
 Masayuki Watanabe will have served for 7 years at the close of this Meeting. Katsuo Nakamura will have served for 6 years at the close of this Meeting. Naoko Okada will have served for 1 year at the close of this Meeting.
6. Liability limitation agreements with candidates for non-executive Director:
 The Company has concluded agreements with Iwao Aso, Masayuki Watanabe, Katsuo Nakamura and Naoko Okada to limit their liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations, provided that they have performed their duties in good faith and without gross negligence. If the election of four candidates of Iwao Aso, Masayuki Watanabe, Katsuo Nakamura and Naoko Okada is approved at this Meeting, the Company intends to renew the said agreements.
7. The Company has concluded a directors and officers liability insurance contract with an insurance

company. The said insurance contract covers damages that may arise in the event that the insured assumes liability for the execution of his or her duties or is the subject of a claim related to such liability. All Director candidates will be covered as the insured by the said insurance contract. The Company intends to renew the said insurance contract with the same contents at the time of the next renewal.

(Reference)

Name	Positions and responsibilities	Corporate management	Sales/construction	Legal affairs/compliance	Engineering	IT/DX	Finance/accounting	Overseas expertise	Safety and quality control	Personnel and labor management
Yasuo Wada	President & Representative Director	○	○		○				○	
Hiroshi Yamada	Vice President & Representative Director and responsible for overseas operations and engineering & development	○	○		○			○		
Toshikazu Kawaguchi	Director, Managing Executive Officer, General Manager, Corporate Strategy Division	○		○			○			
Naoto Kami	Director, Managing Executive Officer, General Manager, Business Operation Division	○	○		○				○	
Katsuhiro Yorozu	Director, Managing Executive Officer, General Manager, Administration Division	○		○			○			○
Iwao Aso	Director	○		○		○		○		○
Masayuki Watanabe	Outside Director			○				○		
Katsuo Nakamura	Outside Director	○								○
Naoko Okada	Outside Director	○		○		○		○		

Corporate management	Contribution to decisions on corporate strategy, etc. from experience of involvement in important corporate decision-making
Sales/construction	Contribution to decisions on sales strategy from knowledge of sales and construction
Legal affairs/compliance	Contribution to management from experience and knowledge of legal affairs and compliance
Engineering	Contribution to management from experience and expertise of engineering
IT/DX	Contribution to management from experience and expertise of IT and DX
Finance/accounting	Contribution to management from knowledge and experience of finance, accounting and tax matters
Overseas expertise	Contribution to management from experience and expertise of overseas operations
Safety and quality control	Contribution to management from knowledge and experience of safety, quality control and environment
Personnel and labor management	Contribution to management from experience and expertise of human resource development, work-style reform and environmental improvement

Proposal 3: Election of 1 Substitute Corporate Auditor

To prepare for contingencies where the number of Corporate Auditors falls below the number stipulated in laws and regulations, the Company proposes the prior election of 1 substitute Corporate Auditor pursuant to Article 329, Paragraph 3 of the Companies Act. The substitute Corporate Auditor shall take office on condition that the number of Corporate Auditors falls below the number stipulated in laws and regulations, and the term of office of the said substitute Corporate Auditor shall be the remaining term of his/her predecessor. The resolution of this proposal shall be effective up to the opening of the next annual shareholders' meeting.

The Company has obtained the consent of the Board of Corporate Auditors regarding this proposal.

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary, significant concurrent positions and positions at the Company	Number of shares of the Company held
Tomohiko Manabe (October 3, 1963)	<p>October 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>April 1997 Registered as a certified public accountant</p> <p>May 2007 Partner, Ernst & Young ShinNihon LLC</p> <p>July 2010 Partner, Certified Public Tax Accountant's Co. Takano Sogo Accounting Firm</p> <p>July 2013 Senior Partner</p> <p>May 2015 Outside Director, Freund Corporation</p> <p>June 2015 Outside Corporate Auditor, NIPPON SHUPPAN HANBAI INC. (currently NIPPAN GROUP HOLDINGS, INC.) (to present)</p> <p>June 2017 Outside Corporate Auditor, Shuppan Kyodo Ryutsu Inc. (to present)</p> <p>March 2019 Outside Corporate Auditor, Human's Data Ltd. (to present)</p> <p>June 2019 Councilor, The Nakabe Scholarship Foundation (to present)</p> <p>September 2020 Representative Partner, Certified Public Tax Accountant's Co. Takano Sogo Accounting Firm (to present)</p>	0
	<p>(Significant concurrent positions)</p> <p>Representative Partner, Certified Public Tax Accountant's Co. Takano Sogo Accounting Firm</p> <p>Outside Corporate Auditor, NIPPAN GROUP HOLDINGS, INC.</p> <p>Outside Corporate Auditor, Shuppan Kyodo Ryutsu Inc.</p> <p>Outside Corporate Auditor, Human's Data Ltd.</p> <p>Councilor, The Nakabe Scholarship Foundation</p> <p>[Reasons for candidacy as substitute Outside Corporate Auditor] Tomohiko Manabe has expertise and experience in corporate accounting gained through working as a certified public accountant. The Company has nominated him as a candidate for substitute Outside Corporate Auditor as it believes that, by making use of his broad insight, he will be able to appropriately perform his duties as an Outside Corporate Auditor at the Company as well.</p>	

Notes:

1. There are no special interests between the candidate Tomohiko Manabe and the Company.

2. Details about the candidate for substitute Corporate Auditor are as follows:
 - 1) Candidate Tomohiko Manabe is a candidate for substitute Outside Corporate Auditor.
 - 2) If the election of Tomohiko Manabe is approved at this Meeting and he takes office as Outside Corporate Auditor, the Company intends to designate him as an independent auditor and report him accordingly to the Tokyo Stock Exchange.
 - 3) Liability limitation agreements with Corporate Auditors
The Company stipulates in its Articles of Incorporation that it can conclude an agreement with its Corporate Auditors to limit their liability for damages to the Company within the limits of laws and regulations so that Corporate Auditors can fully perform their expected roles. Accordingly, if the election of Tomohiko Manabe is approved and he takes office as Outside Corporate Auditor, the Company intends to conclude a liability limitation agreement with him to limit his liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum amount stipulated by laws and regulations, provided he performed his duties in good faith and without gross negligence.
 - 4) The Company has concluded a directors and officers liability insurance contract with an insurance company. The said insurance contract covers damages that may arise in the event that the insured assumes liability for the execution of his or her duties or is the subject of a claim related to such liability. If the election of Tomohiko Manabe is approved and he takes office as Outside Corporate Auditor, he will be covered as the insured by the said insurance contract.

Proposal 4: Determination of the Compensation for Granting Restricted Shares to Directors
(Excluding Outside Directors)

At the 56th Annual Shareholders' Meeting held on June 27, 2003, it was approved that the total annual compensation for Directors of the Company shall be 300 million yen or less per annum (excluding the amount equivalent to the employee salaries payable to Directors concurrently serving as employees).

As part of the revisions to the officer compensation programs, the Company proposes that it should newly provide its Directors (excluding Outside Directors; hereinafter referred to as "Eligible Directors") with compensation for granting restricted shares separately from the compensation amount mentioned above for the purpose of giving them an incentive to strive for continuous enhancement of the corporate value of the Company and facilitating further sharing of value with its shareholders.

Based on this proposal, the compensation to be paid to the Eligible Directors for granting restricted shares shall be monetary claims, and the total amount thereof shall be 50 million yen or less per annum (excluding the amount equivalent to the employee salaries payable to Directors concurrently serving as employees). The Board of Directors shall determine the specific payment timing and allocation to each Eligible Director.

The Company currently has 9 Directors (including 3 Outside Directors). If Proposal 2: Election of 9 Directors is approved as originally proposed, the Company will continue to have 9 Directors (including 3 Outside Directors).

In addition, the Eligible Directors shall, pursuant to a resolution of the Board of Directors of the Company, pay in all of the monetary claims paid to them based on this proposal as properties contributed in kind and receive common shares of the Company which shall be issued or disposed of. The total number of the common shares of the Company to be issued or disposed of in this program shall be 100,000 shares or less per annum (However, if a share split (including a gratis allotment) or a reverse share split of common shares of the Company is carried out, or another circumstance arises in which the total number of common shares of the Company to be issued or disposed of as restricted shares are required to be adjusted on or after the date of approval of this proposal, the total number shall be adjusted within a reasonable range.).

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day before the date of each resolution of the Board of Directors (if no trade took place on that day, the closing price on the last day prior to that day on which a trade took place) within a range of amount that will not be particularly favorable to the Eligible Directors who will receive the common shares. In addition, the issuance or disposal of common shares of the Company and the payment of monetary claims as properties contributed in kind in this program are subject to the conclusion of a restricted share allotment agreement (hereinafter referred to as the "Allotment Agreement") between the Company and the Eligible Directors which shall include the content presented later in this proposal. The maximum amount of compensation, the total number of common shares of the Company to be issued or disposed of and other conditions for granting restricted shares to Eligible Directors based on this proposal have been determined taking into account the objectives stated above, the business conditions of the Company, the policies on the determination of the details of the individual compensation, etc. to Directors of the Company (if this proposal is approved, the policies will be changed to the content you will find in the "Reference" section presented later so that they will be consistent with the approved content) and other various circumstances. The Company therefore considers them as reasonable.

In addition, if the proposal regarding this program is approved as originally proposed at the Meeting, the Company intends to introduce a similar restricted share compensation program for commissioned titled Operating Officers who do not concurrently serve as Directors of the Company.

[Outline of the content of the Allotment Agreement]

(1) Transfer restriction period

An Eligible Director shall not transfer, put up as collateral, or otherwise dispose of the common shares of the Company (hereinafter referred to as the "Transfer Restriction") allotted under the Allotment Agreement (hereinafter referred to as the "Allotted Shares") during the period between the date of the allotment under the Allotment Agreement and the point in time immediately after he or she retired from an officer or employee position in the Company or its subsidiary predetermined by the Board of Directors of the Company or

resigned from the Company (hereinafter referred to as the “Transfer Restriction Period”). However, if the point in time immediately after the retirement or resignation is earlier than the day three months pass after the end of the fiscal year to which the date of the allotment of the Allotted Shares belongs, the Company may adjust the timing of the end of the Transfer Restriction Period within a reasonable range.

(2) Treatment upon retirement or resignation

If an Eligible Director retires from an officer or employee position in the Company or its subsidiary predetermined by the Board of Directors of the Company or resigns from the Company before the period of time predetermined by the Board of Directors (hereinafter referred to as the “Period of Service”) expires, the Company shall acquire the Allotted Shares rightfully and without consideration, unless there is a legitimate reason for the retirement or resignation, such as the expiration of his or her term of office and his or her death.

(3) Cancellation of the Transfer Restriction

The Company shall cancel the Transfer Restriction on all of the Allotted Shares at the expiration of the Transfer Restriction Period, provided that the Eligible Director continuously served at an officer or employee position in the Company or its subsidiary predetermined by the Board of Directors of the Company during the Period of Service. However, (1) if the Eligible Director retires from an officer or employee position in the Company or its subsidiary predetermined by the Board of Directors of the Company or resigns from the Company for a legitimate reason before the Period of Service expires, or (2) if the Eligible Director retires from an officer or employee position in the Company or its subsidiary predetermined by the Board of Directors of the Company or resigns from the Company for a reason other than a legitimate one after the Period of Service expires but before the Transfer Restriction Period expires, the Company shall adjust the number of Allotted Shares on which the Transfer Restriction is to be cancelled and the timing for the Transfer Restriction to be cancelled as necessary and in a reasonable manner. The Company shall acquire the Allotted Shares rightfully and without consideration on which Transfer Restriction has not yet been cancelled at the point in time immediately after the Transfer Restriction was cancelled pursuant to the provisions presented above.

(4) Treatment on organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if an agreement of merger in which the Company will become a disappearing company, an agreement of share exchange or a plan for share transfer through which the Company will become a wholly-owned subsidiary or a matter concerning other organizational restructuring, etc. is approved at a Shareholders’ Meeting of the Company (or a Board of Directors’ meeting of the Company if an approval at a Shareholders’ Meeting of the Company is not required for the organizational restructuring, etc.) during the Transfer Restriction Period, the Transfer Restriction shall be cancelled by a resolution at a Board of Directors’ meeting of the Company prior to the effective date of the organizational restructuring, etc. on the number of Allotted Shares reasonably determined in light of the period from the start date of the Transfer Restriction Period to the approval date of the organizational restructuring, etc. In the case presented above, the Company shall acquire the Allotted Shares rightfully and without consideration on which Transfer Restriction has not yet been cancelled at the point in time immediately after the Transfer Restriction was cancelled.

(5) Others

Any other matters concerning the Allotment Agreement shall be determined at a Board of Directors’ meeting of the Company.

If this proposal is approved as originally proposed, matters regarding the policies on the determination of the details of the individual compensation, etc. to Directors of the Company, which are presented in the Business Report, will be changed to the content presented in [Reference] below.

In addition, the policies on the determination have been determined by a resolution of the Board of Directors after the Board received a recommendation from the Nomination and Compensation Committee, whose primary members are Independent Outside Officers (it is chaired by an Independent Outside Director and majority of its members are Independent Officers), which had been consulted by the Board and deliberated on the policies.

[Reference]

The policies after the change

The basic policies for compensation for Directors are made so that it will contribute to the sustainable

enhancement of the Group's corporate performance and shareholder value. To this end, the Group offers compensation levels and compensation system that are commensurate with the duties of Directors, comparable to those of other companies in the same industry and of the same size in Japan and adequate for securing and retaining excellent human resources.

The amount of compensation for officers of the Company shall be determined for each position. The compensation shall consist of fixed compensation (basic compensation) and performance-linked compensation (bonuses) as monetary compensation, and share compensation as non-monetary compensation.

The amount of compensation for non-executive Directors shall be based on individual agreements, and only fixed compensation shall be paid as performance-linked compensation and share compensation are not appropriate.

The amount of fixed compensation, which is part of the compensation for individual Directors, shall be determined by position depending on responsibilities and roles and paid monthly.

As for performance-linked compensation, which is part of the compensation for individual Directors, the Company shall formulate regulations that stipulate matters, including calculation standards, and payment shall be made every July, taking into consideration progress assessment of the historical amount of consolidated operating profit, which the Company believes is the most important indicator, its published amount for the relevant fiscal year, and its historical average for the past three years, as well as individual performance evaluation by department.

Regarding non-monetary compensation, which is part of the compensation for individual Directors, shares with restriction on transfer shall be allotted. The number of shares to be allotted shall be determined by a resolution of the Board of Directors based on the standard amount depending on positions and responsibilities, and allotment shall be made on the date determined by the resolution of the Board of Directors.

The amount of compensation shall be determined so that the ratio of fixed compensation, performance-linked compensation, and non-monetary compensation will be approximately 70%, 20% and 10% when calculated based on the maximum amount of performance-based compensation.

The details of the individual compensation to Directors shall be determined by a resolution of the Board of Directors after the Board received a recommendation from the Nomination and Compensation Committee, which had been consulted by the Board and deliberated on them.