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(Securities code: 1929)
June 7, 2022

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 75th Annual Shareholders' Meeting

We hereby notify you that the 75th Annual Shareholders' Meeting (the "Meeting") of NITTOC CONSTRUCTION CO., LTD. (the "Company") will be held for the purposes as described below.

From the perspective of preventing the spread of the novel coronavirus (COVID-19) infection, we would like to request that you exercise your voting rights in writing or via the Internet, etc. in advance as much as possible and refrain from attending the Meeting in person.

Please review the attached Reference Documents for the Shareholders' Meeting, and exercise your voting rights in advance in writing or via the Internet by 5:30 p.m. Japan time on Thursday, June 23, 2022.

1. **Date and time:** Friday, June 24, 2022 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 75th fiscal year (April 1, 2021 to March 31, 2022), 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 75th fiscal year (April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal 1:** Dividend of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of 9 Directors
Proposal 4: Election of 1 Substitute Corporate Auditor
Proposal 5: Election of Accounting Auditor

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 written 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.

- If you are attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception.

- Of the documents to be provided with this Notice, the Notes to the Consolidated Financial Statements, which are part of the Consolidated Financial Statements, and Notes to the Non-consolidated Financial Statements, which are part of the Non-consolidated Financial Statements, are posted on the Company's website (<https://www.nittoc.co.jp/english/>) pursuant to laws, regulations and Article 19 of the Company's Articles of Incorporation, and therefore are not contained in the attachment to this Notice. The Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements constitute part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by Corporate Auditors and the Accounting Auditor in preparing their respective audit reports.
- Any revisions to the Reference Documents for the Shareholders' Meeting, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements will be immediately posted on the Company's website (<https://www.nittoc.co.jp>).

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 a year-end dividend for the fiscal year under review as follows:

Year-end dividend

- 1) Type of dividend property
Cash
- 2) Allotment of dividend property and its total amount
32 yen per common share of the Company for a total of 1,334,625,472 yen
- 3) Effective date of dividend of surplus
June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for shareholders’ meetings, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 19, Paragraph 1 provides that information contained in the reference documents for the shareholders’ meeting, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 19, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet disclosure and deemed provision of the reference documents for the shareholders’ meeting, etc. (Article 19 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

These supplementary provisions shall be deleted after the due date.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 3 Shareholders’ Meeting	Chapter 3 Shareholders’ Meeting
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders’ Meeting, etc.)</u> <u>Article 19 The Company may, when convening a Shareholders’ Meeting, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the Reference Documents for the Shareholders’ Meeting, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p>	(Deleted)
(Newly established)	<p><u>(Measures for Electronic Provision, etc.)</u> <u>Article 19 (1) The Company shall, when convening a Shareholders’ Meeting, provide information contained in the Reference Documents for the Shareholders’ Meeting, etc. electronically.</u> <u>(2) Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the</u></p>

Current Articles of Incorporation	Proposed Amendments
	<u>Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u>
(Newly established)	<p><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="815 387 1406 797">1. <u>The deletion of Article 19 (Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders' Meeting, etc.) of the Articles of Incorporation before the amendment and the establishment of the Article 19 (Measures for Electronic Provision, etc.) of the Articles of Incorporation after the amendment shall come into effect on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the "Effective Date").</u> <li data-bbox="815 797 1406 1048">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 19 (Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders' Meeting, etc.) of the Articles of Incorporation before the amendment shall remain in force with respect to a Shareholders' Meeting to be held on a date within six months from the Effective Date.</u> <li data-bbox="815 1048 1406 1211">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the Shareholders' Meeting set forth in the preceding paragraph, whichever is later.</u>

Proposal 3: Election of 9 Directors

As the terms of office of all the 10 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 (Date of birth)	Career summary, significant concurrent positions and positions and responsibilities at the Company	Number of shares of the Company held
1	Yasuo Wada (January 27, 1959)	<p>April 1981 Joined the Company</p> <p>April 2005 General Manager, Construction Department, Tokyo Branch</p> <p>April 2006 Associate General Manager, Business Planning Department, Corporate Planning Office</p> <p>April 2007 General Manager, Business Planning Department, Corporate Planning Office</p> <p>October 2007 Operating Officer, General Manager, Corporate Planning Office</p> <p>April 2009 Operating Officer, Deputy General Manager, Tokyo Branch</p> <p>April 2013 Operating Officer, General Manager, Nagoya Branch</p> <p>April 2018 Operating Officer, Deputy General Manager, Business Operation Division</p> <p>April 2019 Operating Officer, General Manager, Business Operation Division</p> <p>June 2019 Director, Managing Executive Officer, General Manager, Business Operation Division</p> <p>April 2021 President & Representative Director</p> <p>April 2022 President & Representative Director, General Manager, Safety, Environment & Quality Control Division (to present)</p>	15,953
<p>[Reasons for candidacy as Director]</p> <p>After having served as President & Representative Director of the Company from April 2021, Yasuo Wada has been serving as President & Representative Director and General Manager of Safety, Environment & Quality Control Division since April 2022. He has a wealth of experience and insight concerning the Group's overall management, and we are committed to further strengthening Group-wide efforts to ensure safety. Therefore, the Company has renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, significant concurrent positions and positions and responsibilities at the Company	Number of shares of the Company held
2	Hiroshi Yamada (September 25, 1957)	<p>April 1981 Joined the Company</p> <p>April 2004 General Manager, Slope Department, Engineering Division</p> <p>August 2004 Associate General Manager, Sapporo Branch and General Manager, Technology Department</p> <p>April 2006 General Manager, Technology Department, Business Department, Sapporo Branch</p> <p>April 2008 Deputy General Manager, Engineering Division</p> <p>July 2008 Operating Officer, Deputy General Manager, Engineering Division</p> <p>June 2009 Director, Midori Industries Co., Ltd.</p> <p>June 2012 Managing Executive Officer, Deputy General Manager, Engineering Division, the Company</p> <p>April 2014 Managing Executive Officer, General Manager, Engineering Division</p> <p>June 2014 Director, Managing Executive Officer, General Manager, Engineering Division</p> <p>June 2019 Director, Senior Managing Officer, General Manager, Engineering Division</p> <p>April 2020 Director, Senior Managing Officer, General Manager, Engineering & Development Division</p> <p>June 2021 Director, Senior Managing Officer, General Manager, Engineering & Development Division and responsible for overseas operations</p> <p>April 2022 Director, Operating Officer and Vice President, General Manager, Engineering & Development Division and responsible for overseas operations (to president)</p> <p>[Reasons for candidacy as Director] Hiroshi Yamada has been serving as Director, Operating Officer and Vice President, General Manager of Engineering & Development Division and has been responsible for overseas operations since April 2022 and promoting technology development and improvements attuned to the needs of the era. 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 through development of technologies that will save labor and automate construction by utilizing ICT, AI, etc. He also has a wealth of experience and expertise overseas. Therefore, the Company has renominated him as a candidate for Director.</p>	11,222

No.	Name (Date of birth)	Career summary, significant concurrent positions and positions and responsibilities at the Company	Number of shares of the Company held
3	Toshikazu Kawaguchi (February 26, 1961)	<p>April 1983 Joined the Company</p> <p>April 2006 General Manager, Accounting Department, Administration Division</p> <p>June 2007 Director, Midori Industries Co., Ltd.</p> <p>July 2008 Operating Officer, General Manager, Accounting Department, Administration Division, the Company</p> <p>April 2012 Operating Officer, Deputy General Manager, Administration Division and General Manager, Accounting Department</p> <p>April 2013 Operating Officer, General Manager, Corporate Planning Office and General Manager, Business Planning Department</p> <p>April 2014 Operating Officer, Deputy General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department and General Manager, Related Business Department</p> <p>June 2014 Managing Executive Officer, Deputy General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department and General Manager, Related Business Department</p> <p>August 2014 Director, Midori Industries Co., Ltd. (to present)</p> <p>July 2018 Commissaris, PT NITTO CONSTRUCTION INDONESIA</p> <p>April 2019 Managing Executive Officer, General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department and General Manager, Related Business Department, the Company</p> <p>June 2019 Director, Managing Executive Officer, General Manager, Corporate Strategy Division and General Manager, Corporate Planning Department and General Manager, Related Business Department</p> <p>April 2022 Director, Managing Executive Officer, General Manager, Corporate Strategy Division (to present)</p> <p>(Significant concurrent positions) Director, Midori Industries Co., Ltd.</p> <p>[Reasons for candidacy as Director] 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>	7,462

No.	Name (Date of birth)	Career summary, significant concurrent positions and positions and responsibilities at the Company	Number of shares of the Company held
4	Naoto Kami (May 13, 1963)	<p>April 1987 Joined the Company</p> <p>April 2006 Deputy General Manager, Chiba Sales Office, Business Department, Tokyo Branch</p> <p>April 2007 General Manager, Yokohama Sales Office, Business Department, Tokyo Branch</p> <p>April 2011 General Manager, Business Department, Tokyo Branch</p> <p>April 2014 Deputy General Manager, Tokyo Branch</p> <p>April 2017 General Manager, Kyushu Branch</p> <p>April 2018 Operating Officer, General Manager, Kyushu Branch</p> <p>April 2019 Operating Officer, General Manager, Tokyo Branch</p> <p>June 2019 Managing Executive Officer, General Manager, Tokyo Branch</p> <p>April 2021 Managing Executive Officer, General Manager, Business Operation Division</p> <p>June 2021 Director, Managing Executive Officer, General Manager, Business Operation Division (to present)</p>	39,125
		<p>[Reasons for candidacy as Director]</p> <p>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 (Date of birth)	Career summary, significant concurrent positions and positions and responsibilities at the Company	Number of shares of the Company held
5	Katsuhiro Yorozu (July 30, 1960)	<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 Operating Officer, General Manager, Internal Control Promotion Office</p> <p>April 2013 Operating Officer, General Manager, General Affairs Department, Administration Division</p> <p>April 2015 Operating Officer, Deputy General Manager, Administration Division</p> <p>June 2019 Director, Shimane Earth Engineering Co., Ltd. (to present) Director, Yamaguchi Earth Engineering Co., Ltd. (to present)</p> <p>June 2019 Managing Executive Officer, Deputy General Manager, Administration Division</p> <p>April 2021 Managing Executive Officer, General Manager, Administration Division</p> <p>June 2021 Director Managing Executive Officer, General Manager, Administration Division (to present)</p> <p>(Significant concurrent positions) Director, Shimane Earth Engineering Co., Ltd. Director, Yamaguchi Earth Engineering Co., Ltd.</p> <p>[Reasons for candidacy as Director] 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>	16,638

No.	Name (Date of birth)	Career summary, significant concurrent positions and positions and responsibilities at the Company	Number of shares of the Company held
6	Iwao Aso (July 17, 1974)	<p>April 1997 Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)</p> <p>June 2000 Auditor, ASO CEMENT Co., Ltd. (currently ASO CORPORATION)</p> <p>June 2001 Director</p> <p>August 2001 Director, ASO CEMENT Co., Ltd.</p> <p>December 2005 Outside Director, DWANGO Co., Ltd.</p> <p>June 2006 Executive Managing Director, ASO CORPORATION</p> <p>October 2008 Executive Vice President</p> <p>June 2010 President (to present)</p> <p>June 2014 Outside Director, the Company</p> <p>December 2015 Outside Director, IREP Co., Ltd.</p> <p>January 2016 President, ASO CEMENT Co., Ltd. (to present)</p> <p>October 2016 Outside Director, D.A.Consortium Holdings Inc.</p> <p>June 2017 Outside Director, TSUZUKI DENKI CO., LTD.</p> <p>October 2018 Director, the Company (to present)</p> <p>June 2021 Outside Director, Tohto Suisan Co., Ltd. (to present)</p> <p>(Significant concurrent positions) President, ASO CORPORATION President, ASO CEMENT Co., Ltd. Outside Director, Tohto Suisan Co., Ltd.</p> <p>[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>	0

No.	Name (Date of birth)	Career summary, significant concurrent positions and positions and responsibilities at the Company	Number of shares of the Company held
7	Masayuki Watanabe (May 2, 1970)	<p>April 1998 Joined the Prime Minister’s Office (Secretariat General Affairs Division)</p> <p>October 2001 Joined Anderson Mori (currently Anderson Mori & Tomotsune)</p> <p>October 2001 Registered as an attorney-at-law (Daini Tokyo Bar Association)</p> <p>August 2009 Joined Miyake & Partners</p> <p>May 2011 Partner (to present)</p> <p>June 2014 Outside Director, OHSHO FOOD SERVICE CORP.</p> <p>June 2016 Outside Director, the Company (to present)</p> <p>June 2020 Outside Director, Kosaido Co.,Ltd. (currently Kosaido Holdings Co.,Ltd.) (to present)</p> <p>June 2021 Outside Director, Yoyogi Animation Academy Inc.(to present)</p> <p>(Significant concurrent positions) Partner, Miyake & Partners Outside Director, Kosaido Co.,Ltd. (currently Kosaido Holdings Co.,Ltd.) Outside Director, Yoyogi Animation Academy Inc.</p> <p>[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>	0

No.	Name (Date of birth)	Career summary, significant concurrent positions and positions and responsibilities at the Company	Number of shares of the Company held
8	Katsuo Nakamura (April 16, 1950)	<p>April 1974 Joined Yoko Co., Ltd.</p> <p>October 1975 Joined Central Corporation Co., Ltd. (currently Central Amenity Service Co., Ltd.)</p> <p>October 1991 President and Representative Director</p> <p>August 2004 President and Representative Director, Yoko Co., Ltd.</p> <p>May 2008 Chairman, Nihon University College of Law Alumni Association</p> <p>September 2008 Member of the Board of Trustees, Nihon University</p> <p>September 2011 Director, Nihon University</p> <p>August 2014 Chairman and Representative Director, Central Amenity Service Co., Ltd. (to present)</p> <p>August 2014 Chairman and Representative Director, Yoko Co., Ltd. (to present)</p> <p>September 2014 Executive Director, Nihon University</p> <p>June 2017 Outside Director, the Company (to present)</p> <p>(Significant concurrent positions) Chairman and Representative Director, Central Amenity Service Co., Ltd. Chairman and Representative Director, Yoko Co., Ltd.</p> <p>[Reasons for candidacy as Outside Director and overview of expected role] 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. 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>	0

No.	Name (Date of birth)	Career summary, significant concurrent positions and positions and responsibilities at the Company	Number of shares of the Company held
9	*Naoko Okada (June 7, 1978)	<p>April 2007 General Manager of Management Division, EC Navi Company (currently VOYAGE GROUP, Inc.)</p> <p>January 2009 General Manager, Public Relations Office</p> <p>July 2009 Founder and CEO, Network Communications Corp. (to present)</p> <p>March 2014 Producer, Executive Business Division, Every.LLC (to present)</p> <p>March 2020 Director, Roland DG Corporation (to present)</p> <p>July 2020 Deputy Representative Director, General Incorporated Association Risk Communication Institute of Japan (to present)</p> <p>October 2021 Outside Director, Retrieva, Inc. (to present)</p> <p>(Significant concurrent positions) Founder and CEO, Network Communications Corp. Producer, Executive Business Division, Every.LLC Director, Roland DG Corporation Vice Representative Director, General Incorporated Association Risk Communication Institute of Japan Outside Director, Retrieva, Inc.</p> <p>[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 nominated 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.</p>	0

Notes:

1. There are no special interests between any of the candidates and the Company.
2. Candidates marked with an asterisk (*) are new candidates for Director.
3. Candidates Masayuki Watanabe, Katsuo Nakamura and Naoko Okada are candidates for Outside Director.
4. Masayuki Watanabe and Katsuo Nakamura are Independent Directors as prescribed in the regulations of the Tokyo Stock Exchange. If the election of Naoko Okada is approved at this Meeting, the Company intends to designate her as an independent director and report her accordingly to the Tokyo Stock Exchange.
5. Iwao Aso is the President of ASO CORPORATION, which is the wholly-owning parent company of AN Holdings Corp., the Company's parent company.
6. Number of years since the Outside Director candidates assumed office as Outside Director:
 Masayuki Watanabe will have served for 6 years at the close of this Meeting. Katsuo Nakamura will have served for 5 years at the close of this Meeting.
7. Liability limitation agreements with candidates for non-executive Director:
 The Company has concluded agreements with Iwao Aso, Masayuki Watanabe and Katsuo Nakamura 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 three candidates of Iwao Aso, Masayuki Watanabe and Katsuo Nakamura is approved at this Meeting, the Company intends to renew the said agreements. If the election of Naoko Okada is approved at this Meeting, the Company intends to conclude the same agreements with her.

8. 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	Business execution	Supervision/ responsibility	Years of experience as Director	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	General Manager of Safety, Environment & Quality Control Division	3	○	○		○				○	
Hiroshi Yamada	Vice President	General Manager of Engineering & Development Division and responsible for overseas operations	8	○	○		○			○		
Toshikazu Kawaguchi	Managing Director	General Manager, Corporate Strategy Division	3	○		○			○			
Naoto Kami	Managing Director	General Manager, Business Operation Division	1	○	○		○				○	
Katsuhiro Yorozu	Managing Director	General Manager, Administration Division	1	○		○			○			○
Iwao Aso	-	-	8	○		○		○		○		○
Masayuki Watanabe	Outside	-	6			○				○		
Katsuo Nakamura	Outside	-	5	○								○
Naoko Okada	Outside	-	New	○		○		○		○		

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 4: 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)	October 1991 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)	0
	April 1997 Registered as a certified public accountant	
	May 2007 Partner, Ernst & Young ShinNihon LLC	
	July 2010 Partner, Certified Public Tax Accountant's Co. Takano Sogo Accounting Firm	
	July 2013 Senior Partner	
	May 2015 Outside Director, Freund Corporation	
	June 2015 Outside Corporate Auditor, NIPPON SHUPPAN HANBAI INC. (currently NIPPAN GROUP HOLDINGS, INC.) (to present)	
	June 2017 Outside Corporate Auditor, Shuppan Kyodo Ryutsu Inc. (to present)	
	March 2019 Outside Corporate Auditor, Human's Data Ltd. (to present)	
	June 2019 Councilor, The Nakabe Scholarship Foundation (to present)	
	September 2020 Representative Partner, Certified Public Tax Accountant's Co. Takano Sogo Accounting Firm (to present)	
(Significant concurrent positions)		
Representative Partner, Certified Public Tax Accountant's Co. Takano Sogo Accounting Firm		
Outside Corporate Auditor, NIPPAN GROUP HOLDINGS, INC.		
Outside Corporate Auditor, Shuppan Kyodo Ryutsu Inc.		
Outside Corporate Auditor, Human's Data Ltd.		
Councilor, The Nakabe Scholarship Foundation		
[Reasons for candidacy as Outside Corporate Auditor]		
Tomohiko Manabe has expertise and experience 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.		

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 5: Election of Accounting Auditor

The Company's Accounting Auditor YASUMORI AUDIT CORPORATION will retire at the conclusion of this Shareholders' Meeting due to the expiration of its term of office. Accordingly, the Company proposes the election of a new Accounting Auditor based on the decision of the Board of Corporate Auditors. The Board of Corporate Auditors has decided to nominate Ernst & Young ShinNihon LLC as a candidate for Accounting Auditor due to its determination that the accounting firm is qualified for the position, as a result of comprehensive review of its wealth of experience in the construction field in Japan and abroad, high level of expertise, independence, quality control system, audit fees, etc.,

The candidate for Accounting Auditor is as follows.

Name	Ernst & Young ShinNihon LLC		
Office	(Principal office) 1-1-2 Yurakucho, Chiyoda-ku, Tokyo		
Corporate history	April 2000	Former Showa Ota & Co. and Century Audit Corporation were merged to form Century Ota Showa & Co.	
	July 2001	Renamed to Shin Nihon & Co.	
	July 2008	Renamed to Ernst & Young ShinNihon LLC	
	July 2018	Renamed to Ernst & Young ShinNihon LLC	
Corporate profile	Capital		1,088 million yen
	Members	Certified Public Accountants (CPAs)	2,970
		Partly-qualified Accountants	1,133
		Others	1,270
		Total	5,373
	Number of audit clients		3,788
	Offices	Japan: Tokyo, etc.	
Overseas: New York, etc.			39 in total

(As of March 31, 2022)

(Notes) The Company stipulates in its Articles of Incorporation that it can conclude an agreement with its Accounting Auditor to limit its liability for damages to the Company within the limits of laws and regulations. Accordingly, If Ernst & Young ShinNihon LLC is elect, the Company intends to conclude a liability limitation agreement with it to limit its duties in good faith and without gross negligence, provided it performed its duties in good faith and without gross negligence.