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Corporate Governance Report

CORPORATE GOVERNANCE

Takamatsu Construction Group Co., Ltd.

Last Update: July 9, 2025

Takamatsu Construction Group Co., Ltd.

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The corporate governance of Takamatsu Construction Group Co., Ltd. (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Company considers it a key management priority to earn the trust and confidence of all stakeholders, including shareholders and customers, and to be a Group that is trusted by society at large. To this end, the Company is committed to strengthening its corporate governance in line with the following basic principles in order to ensure the transparency and fairness of its decision-making, make full and effective use of its management resources, and increase the vitality of its management through swift and resolute decision-making.

1. Respect shareholders’ rights and secure fairness.
2. Cooperate appropriately with various stakeholders.
3. Conduct appropriate disclosure of corporate information and secure transparency.
4. Ensure the effectiveness of the Board of Directors’ supervisory function over business execution through the appointment of Non-Executive Directors, including Independent Outside Directors.
5. Conduct constructive dialogue with shareholders who possess investment policies that match the medium- to long-term interests of shareholders.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company implements all principles of the Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code

[Principle 1.4 Cross-Shareholdings]

As a general principle, the Group does not hold shares in business partners, except where doing so is expected to enhance the Group’s corporate value through maintaining and strengthening business relationships or generating business synergies. With respect to its policy-based cross-shareholdings, the Group annually verifies the necessity of each holding, taking into account factors such as the degree of contribution to business operations, returns including yield, the risks of

share price fluctuations, and whether the holding is commensurate with the cost of capital. Based on this verification, the Group determines whether to continue the holding and reviews the number of shares held. In exercising its voting rights, the Company considers whether proposals contribute to strengthening an appropriate corporate governance structure or enhancing shareholder value, from the perspective of their impact on the Group, and will consider voting against any proposal that could lead to the impairment of shareholder value.

[Principle 1.7 Related Party Transactions]

The Company's Approval Regulations stipulate that conflict of interest transactions by Directors, as defined under the Companies Act, require a prior resolution of approval by the Board of Directors. Furthermore, regarding transactions with Directors or major shareholders, the Company receives reports on the details of such transactions from each Group company at the end of the fiscal year, reports the content to the Board of Directors, and discloses it in accordance with relevant laws and regulations.

[Supplementary Principle 2.4.1 Ensuring Diversity in the Promotion of Core Human Resources etc.]

(1) Approach to Ensuring Diversity

The Group has grown and developed through M&A. We respect the diversity of Group companies and employees and aim to be a corporate group where each individual can demonstrate their strengths.

(2) Goals and Initiatives for Ensuring Diversity

1) Percentage of women in management positions

The percentage of women in management positions within the Group is currently 3.5%, and we plan to increase this to 4.1% by fiscal year 2025. Conversely, for mid-career hires and foreign nationals, we do not recognize any particular disparities based on their hiring period or nationality, and therefore have not set or disclosed targets for their appointment to management positions at this time.

2) Annual paid leave utilization rate

The annual paid leave utilization rate for the Group is currently 61.3%, and we plan to increase it to 70.0% by fiscal year 2025.

3) Employee engagement score

The engagement score in the engagement survey conducted by the Group is currently 46.8 points, and we plan to increase it to 48.0 points by fiscal year 2025. It should be noted that we changed our survey provider from fiscal year 2024 to enable more detailed analysis.

(3) Policies on Human Resources Development and Internal Environment Improvement for Ensuring Diversity, and the Status of Their Implementation

The Group has been implementing various human resource strategies aimed at retaining and attracting outstanding talent in order to advance our policy of "The challenge of becoming a Leading Company." We aim to build and vitalize a corporate foundation where each employee can generate significant added value in their respective roles by leveraging their individual strengths while aligning their efforts to maximize collective impact, and by proactively embracing change and innovation. We will continuously implement measures in the four areas that form the basis of this human resource strategy — "Human Resources Development," "Workstyle Reform," "Diversity Promotion," and "Engagement Improvement" — to achieve sustainable enhancement of corporate value.

Furthermore, from fiscal year 2025, in addition to the four areas above, we will also promote "Investment for Health"

to create a group of employees who are vibrant and healthy in both mind and body.

1) Human Resources Development

In fiscal year 2024, we expanded the scope of the 360-degree evaluation, which had been conducted to improve the leadership and management skills of senior managers, to the entire Group. Regarding employee training, we are systematically implementing programs in collaboration with each operating company, including rank-based training, specialized knowledge training, and new employee training. We also held seminars for directors from the Company and its Group companies on topics such as crisis management and sustainability at our Group Management Conference. Furthermore, in fiscal year 2024, we launched a project to introduce a talent management system linked to our management and HR strategies, and are promoting measures aimed at the optimal placement of talent within the Group. In the new Mid-Term Business Plan beginning in fiscal year 2025, we have set a goal of “Building Trust and Fostering an Overall Optimization Mindset through Enhanced Communication,” and will also work to increase opportunities for cross-Group communication through training programs.

2) Workstyle Reform

The entire Group is engaged in workstyle reform to reduce long working hours, such as by establishing “no-overtime days,” and to promote the taking of annual paid leave, taking into account the need for each employee to balance work and family life and maintain good health. Key initiatives include utilizing ICT, reviewing business workflows, establishing diverse work systems such as remote work and flextime, and setting designated days to encourage paid leave. We will continue to work on more efficient and effective productivity improvements and operational reform measures to create a more favorable working environment for our employees.

3) Diversity Promotion

The Group respects the diversity of its human resources and has been working to build a collaborative corporate culture through recent initiatives such as introducing a 65-year-old retirement age system, establishing rules to treat same-sex partners in the same way as those in heterosexual marriages, and appointing foreign national employees as highly skilled personnel in regular employment. Regarding the hiring of foreign nationals, Asunaro Aoki Construction Co., Ltd. began recruiting overseas engineers in 2022. In April 2024, it established the “Global Human Resources Office” to provide support from recruitment through pre- and post-assignment interviews, qualification examination assistance, and consultation on daily life; the percentage of foreign employees in its total workforce is gradually increasing. We have also been strengthening initiatives from the perspectives of career development and workplace environment improvement for the advancement of women, which we position as a particularly important issue. Since fiscal year 2023, we have been promoting measures to create a diverse company where female employees can thrive, having established a Women’s Participation Promotion Committee chaired by the President. Specifically, we have continuously held a Group-wide “Women’s Participation Promotion Forum” since 2023, and the 2024 forum, in which 106 female employees in their late 20s with three to five years of service participated, became an opportunity for them to reflect deeply on their careers and exchange opinions across the Group. As a support measure for promotion to management, we also launched the “Next-Generation Female Leader Development Program,” holding a series of five training sessions for 24 selected female employees from Group companies to foster a career-oriented mindset. We are also focused on creating a workplace culture where everyone can work comfortably through other initiatives, such as conducting unconscious bias training for managers and

practical diversity management training.

4) Engagement Improvement

To realize the Group's growth strategies, it is necessary to strengthen the connection between employees and their companies so that employees can grow through their work and feel a sense of joy in their labor. The engagement survey, which began in fiscal 2020 at the Group's core companies, was expanded to the entire Group in fiscal 2022, and since fiscal 2023, this survey has been conducted annually. We changed our survey provider from fiscal year 2024 to enable more detailed analysis, and have started by identifying issues from the gap between expectations and satisfaction levels to foster discussions aimed at management improvement across all Group companies. Going forward, based on the results of the fiscal year 2024 survey, we will promote cross-Group communication by holding town hall meetings and facilitate dialogue sessions based on the results of each organization. By implementing this PDCA cycle, we will work to strengthen our engagement to a top-class level within the industry.

[Principle 2.6 Roles of Corporate Pension Funds as Asset Owners]

As the Company has not adopted a corporate pension plan (such as a defined benefit corporate pension plan) for which it gives investment instructions, it does not function as an asset owner of corporate pension funds.

[Principle 3.1 Full Disclosure]

(1) Management Philosophy, etc., Management Strategy, and Management Plans

Based on its management credo of "conducting the construction business as a mutually complimentary activity vital to society," the Group has established its Takamatsu Group 2030 Vision: 'Contribute to the "product" and "heart" happiness of all people in the community.' To achieve this vision, we have put forth our business growth policies ("Transformation into a solution provider" and "Realization of stock business") and organizational management policies ("The challenge of becoming a Leading Company" and "Establishment of Group Management Base"), and we are advancing these initiatives as a unified group. We have also formulated a three-year Mid-Term Business Plan, starting from fiscal year 2025. These details are disclosed on the Company's corporate website (<https://www.takamatsu-cg.co.jp/eng>) and through other channels.

(2) Basic Approach and Basic Policies on Corporate Governance

As described in "1. Basic Views" of this report.

(3) Policies and Procedures in Determining the Remuneration of Directors, etc.

Please refer to "Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods" in "II-1. Organizational Composition and Operation [Director Remuneration]" of this report.

(4) Policies and Procedures in Appointing, Dismissing, and Nominating Directors, etc.

The Company's senior management, Directors, and Auditor of the Board shall be persons who possess excellent character, insight, and ability, as well as abundant experience and a high sense of ethics. Based on this policy, and giving consideration to the diversity of the Board of Directors' composition, candidates are appointed and nominated by the Board of Directors based on the opinion of the Nomination and Compensation Committee. Regarding dismissal, if a member of senior management is recognized as not fulfilling their function based on an evaluation of the Company's performance, or if dismissal is judged to be appropriate due to grounds for disqualification arising, the Company will respond appropriately. For the nomination of a successor, the Company will follow the appointment and nomination process described above.

(5) Explanation of the Individual Appointments, Dismissals, and Nominations of Directors, etc.

The reasons for nominating each candidate for Director and Auditor of the Board are stated in the Notice of the General Meeting of Shareholders. The individual reasons for the nomination of all Directors and Auditors of the Board are also disclosed on the Company's corporate website (<https://www.takamatsu-cg.co.jp/eng>) as "Reasons for nominating each Director and Corporate Auditor," which we invite you to refer to. It should be noted that there have been no dismissals to date.

[Supplementary Principle 3.1.3 Initiatives on Sustainability, etc.]

Based on its management credo of "conducting the construction business as a mutually complimentary activity vital to society," the Group aims for the sustainable enhancement of corporate value and the development of a sustainable society through its corporate activities. In addressing sustainability issues, we recognize that doing so not only reduces risks but also leads to new revenue opportunities, and we are committed to tackling these issues proactively and dynamically. Furthermore, amid significant changes in the business environment, we have established the Compliance Committee, the Human Resources Development Promotion Committee, the Women's Participation Promotion Committee, and the Climate Change Response Promotion Committee, and on July 1, 2025, newly established a Risk Management Committee, with the aim of addressing key issues related to human capital, Group risks, and compliance, as well as environmental issues including climate change, to realize a sustainable society and enhance corporate value. Each committee deliberates on matters such as the formulation of basic policies and action plans for key issues, the evaluation of activity results, progress management, and information disclosure. Important matters are regularly submitted and reported to the Board of Directors, which provides supervision and direction. Matters deliberated and decided upon by the Board of Directors are disseminated to each division and reflected in their respective management plans and business operations.

Regarding the impact of climate change-related risks and opportunities on the Company's business activities and revenues, we expressed our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in June 2023. To examine our strategy and organizational resilience in light of these risks and opportunities, we conducted a scenario analysis centered on our building and civil engineering businesses, including detached housing, by referencing the climate change scenarios (the less than 2°C scenario and the 4°C scenario) from the IEA (International Energy Agency) and the IPCC (Intergovernmental Panel on Climate Change). This information is disclosed under "Sustainability" on the Company's corporate website (<https://www.takamatsu-cg.co.jp/eng>), which we invite you to refer to.

[Supplementary Principle 4.1.1 Scope of Delegation to Management]

In its internal regulations, including its "Approval Regulations," the Company clarifies matters to be exclusively decided by the Board of Directors as stipulated by laws and regulations and the Articles of Incorporation, as well as matters to be resolved as important decisions. The authority for decision-making on other business execution is delegated to the President, responsible Executive Officers, and others, based on criteria for importance, monetary amounts, and other factors as defined in the "Approval Regulations."

[Principle 4.9 Independence Standards and Qualification for Independent Directors]

The Company satisfies the criteria set forth by the Companies Act and the Tokyo Stock Exchange, and has also established its own unique "Independence Requirements for Outside Officers." It selects candidates for Independent

Outside Director and Independent Outside Auditor of the Board who meet these requirements.

[Supplementary Principle 4.10.1 Views on the Independence of the Composition of the Nomination and Compensation Committee, etc.]

The Company has established a Nomination and Compensation Committee as a voluntary advisory body to strengthen the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of Directors and Executive Officers. The Nomination and Compensation Committee is composed of Independent Outside Directors to ensure the activation of deliberations and its independence.

[Supplementary Principle 4.11.1 Overall Balance, Diversity, and Size of the Board of Directors]

The Group is composed of the Company, which is the holding company, and 19 Group companies. For this reason, the Company's Board of Directors, in order to supervise the Group's operating companies and reflect their circumstances, is fundamentally composed of the management of the two major Group companies, Takamatsu Construction Co., Ltd. and Asunaro Aoki Construction Co., Ltd., in addition to Non-Executive Directors such as Independent Outside Directors. The number of Directors is set at 18 or fewer in accordance with the Articles of Incorporation. Currently, the Board of Directors is composed of a total of 11 members, consisting of 8 Non-Executive Directors, including 4 Independent Outside Directors, and 3 Executive Directors. A skills matrix providing a list of each Director's experience and other qualifications is disclosed on the Company's corporate website (<https://www.takamatsu-cg.co.jp/eng>) as "Skills Matrix for Board Members," which we invite you to refer to.

[Supplementary Principle 4.11.2 Concurrent Positions of Directors and Auditors of the Board at Other Listed Companies]

Directors and Auditors of the Board make attendance at Board of Directors' meetings a priority, and any concurrent positions as officers at companies outside the Group are limited to a scope that does not impede the proper fulfillment of their roles and responsibilities.

The status of concurrent positions is disclosed annually in the Notice of the General Meeting of Shareholders and other documents.

[Supplementary Principle 4.11.3 Analysis and Evaluation of the Effectiveness of the Board of Directors]

To verify each fiscal year whether the Board of Directors is operating effectively and working to enhance corporate value, the Company analyzes and evaluates the effectiveness of its Board of Directors through methods such as the submission of self-evaluation forms. An overview of this is disclosed on the Company's corporate website (<https://www.takamatsu-cg.co.jp/eng/>) as "Analysis and Evaluation of the Effectiveness of the Board of Directors," which we invite you to refer to.

[Supplementary Principle 4.14.2 Training for Directors and Auditors of the Board]

The Company provides the following opportunities as training necessary for Directors and Auditors of the Board to properly fulfill their roles and responsibilities.

- For newly appointed Directors and Auditors of the Board, we provide explanations on the Company's basic philosophy, business condition, management strategy, and organizational and authority structure, as well as explanations on corporate law, corporate accounting, and corporate governance according to their professional background.
- In addition to the above, for Outside Directors and Outside Auditors of the Board, we provide opportunities to deepen their understanding of the Group's business operations, such as through site visits to major Group facilities

and construction projects.

- Furthermore, regarding matters such as the environment surrounding the Group, new legal revisions, and management issues, we distribute materials and provide explanations as appropriate.
- Directors and Auditors of the Board are expected to proactively acquire and gather the knowledge and information necessary to fulfill their duties. The Company encourages them to purchase necessary books and participate in external training programs based on their own judgment, and the Company bears the necessary expenses for such activities.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]

The Company's policy on constructive dialogue with shareholders is as follows.

- The Company has appointed the President as Chief IR Officer, and the President serves as the presenter at financial results briefings. The Corporate Planning Department, IR Group has established a system that enables easy collaboration with related departments such as the Finance Department and with Group operating companies on a regular basis.
- For individual meetings with shareholders and investors, the General Manager of the Corporate Planning Department responds via in-person meetings or telephone calls. The results of these meetings are reported to the President on each occasion, creating a system that enables information sharing and the consideration of issues.
- The Company has established a quiet period for IR interviews to minimize the risk of insider information leakage.

[Status of Dialogue with Shareholders]

The status of dialogue with shareholders is disclosed on the Company's corporate website under "Dialogue with Shareholders and Investors.": <https://www.takamatsu-cg.co.jp/ir/dialogue/index.html> (only in Japanese)

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	June 19, 2025

Explanation of Actions

To realize management that is conscious of cost of capital and stock price, the Company will aim to achieve capital returns exceeding the cost of shareholder equity and to improve its PBR by steadily implementing the business strategies, growth investments, capital policies, and shareholder returns as set forth in the "Mid-Term Business Plan (From FY ending March 2026 to FY ending March 2028)," which was disclosed on May 14, 2025. For details, please refer to the "Mid-Term Business Plan (From FY ending March 2026 to FY ending March 2028)" posted on the Company's corporate website.

Mid-Term Business Plan (From FY ending March 2026 to FY ending March 2028):

<https://www.takamatsu-cg.co.jp/eng/ir/managementplan/index.html>

2. Capital Structure

Foreign Shareholding Ratio	Less than 10%
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Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
Sanko-sha Co., Ltd.	4,800,000	13.78
Takayuki Takamatsu	3,948,700	11.34
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,911,700	8.36
Koei-sha LLC	2,700,000	7.75
Takayasu Takamatsu	2,103,900	6.04
Kokei-sha LLC	1,780,000	5.11
Taka Co., Ltd.	1,226,720	3.52
Resona Bank, Limited.	810,000	2.32
Mizuho Bank, Ltd.	618,000	1.77
STATE STREET BANK AND TRUST COMPANY 505001	596,628	1.71

Name of Controlling Shareholder, if applicable
(excluding Parent Companies)

Name of Parent Company, if applicable

None

Supplementary Explanation

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange, Prime Market
Fiscal Year-End	March
Business Sector	Construction
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥100 billion or more but less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more but fewer than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

5. Other Special Circumstances which May have a Material Impact on Corporate Governance

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Audit and Supervisory Board*
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*Referred to as "Company with *Kansayaku* Board" in the Corporate Governance Code reference translation

Directors

Number of Directors Stipulated in Articles of Incorporation	18
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	11
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Independent Directors	4

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Shigehiro Aoyama	From another company											
Hideto Nakahara	From another company											
Nobuko Ishibashi	From another company											
Kenji Hamashima	From another company											

*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- Person who executes business for the Company or its subsidiary
- Person who executes business for or a non-executive director of the Company's parent company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/Audit and Supervisory Board Member
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- Other

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Shigehiro Aoyama	○	_____	Mr. Shigehiro Aoyama has extensive experience and deep insight as a corporate executive. He has provided valuable opinions from an independent position, with no special interests in the Company. We believe that his continued candid advice on overall management will further strengthen the Company's management structure, and have therefore appointed him as an Outside Director. As there is no risk of any conflict of interest with general shareholders, and since he is capable of maintaining an independent, fair, and neutral stance, the Company has designated him as an Independent Officer.
Hideto Nakahara	○	_____	Mr. Hideto Nakahara has extensive experience and deep insight as a corporate executive. We believe that receiving his candid advice on overall management from an independent position with no special interests will further strengthen the Company's management structure, and have therefore appointed him as an Outside Director. As there is no risk of any conflict of interest with general shareholders, and since he is capable of maintaining an independent, fair, and neutral stance, the Company has designated him as an Independent Officer.
Nobuko Ishibashi	○	_____	Ms. Nobuko Ishibashi has an outstanding record in corporate legal affairs as an attorney at law, and also possesses deep insight into management. We believe that, from an independent position with no special interests in the Company, she will provide candid questions and opinions, and have therefore nominated her as an Outside Auditor of the

			Board. As there is no risk of any conflict of interest with general shareholders, and since she is capable of maintaining an independent, fair, and neutral stance, the Company has designated her as an Independent Officer.
Kenji Hamashima	○	——	Mr. Kenji Hamashima has extensive experience and deep insight as a corporate executive. We believe that receiving his candid advice on overall management from an independent position with no special interests will further strengthen the Company's management structure, and have therefore nominated him as an Outside Director. As there is no risk of any conflict of interest with general shareholders, and since he is capable of maintaining an independent, fair, and neutral stance, the Company has designated him as an Independent Officer.

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee

Established

Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson

	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination and Compensation Committee	4	0	0	4	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination and Compensation Committee	4	0	0	4	0	0	Outside Director

Supplementary Explanation

The Company has established a Nomination and Compensation Committee, composed of Outside Directors, to clarify the decision-making process for matters such as officer personnel and remuneration amounts, thereby ensuring transparency and

objectivity.

Audit and Supervisory Board Member*

*Referred to as "kansayaku" in Corporate Governance Code reference translation

Establishment of Audit and Supervisory Board	Established
Number of Audit and Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit and Supervisory Board Members	4

Cooperation among Audit and Supervisory Board Members, Accounting Auditors and Internal Audit Departments

The Board of Auditors coordinates with the accounting auditors by receiving explanations on the content of the accounting audit and exchanging information. Furthermore, the Company has established an Internal Audit Department, and the Board of Auditors mutually coordinates with this office to ensure that audits by the Auditors of the Board and the Internal Audit Department are conducted efficiently and effectively.

Appointment of Outside Audit and Supervisory Board Members	Appointed
Number of Outside Audit and Supervisory Board Members	3
Number of Independent Audit and Supervisory Board Members	3

Outside Audit and Supervisory Board Members' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Ken Chatani	From another company										△			
Tomokuni Tsuno	CPA													
Kozo Chiji	From another company													

*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- Person who executes business for the Company or its subsidiary
- A non-executive director or an accounting advisor of the Company or its subsidiaries
- Person who executes business for or a non-executive director of the Company's parent company
- An Audit and Supervisory Board Member of a parent company of the Company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for said person/entity
- Major client of the Company or a person who executes business for said client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/ Audit and Supervisory Board Member
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)

- j. Person who executes business for a client of the Company (excluding persons categorized as any of f, g, or h above) (applies to the auditor him/herself only)
- k. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to the director/auditor him/herself only)
- l. Person who executes business for an entity receiving donations from the Company (applies to the person him/herself only)
- m. Other

Outside Audit and Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Audit and Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Appointment
Ken Chatani	○	Resona Bank, Limited, where Mr. Ken Chatani was formerly employed, is a business partner and shareholder of the Company (with a shareholding ratio of approximately 2.3%, calculated on a basis that deducts treasury shares from the total number of issued shares). However, as there are no business relationships between the bank and the Group that could influence the Company's decision-making, and as it has been determined that there is no risk of influencing the judgment of shareholders or investors, the details of the transactions are omitted. Similarly, as there are no business relationships between Saitama Resona Bank, Limited and the Group that could influence the Company's decision-making, and it has been determined that there is no risk of influencing the judgment of shareholders or investors, the details of the transactions are omitted.	Mr. Ken Chatani possesses specialized knowledge and extensive experience from his time at financial institutions. We believe that by obtaining his candid questions and opinions from an independent position with no special interests in the Company, we can enhance the Company's audit system, and have therefore appointed him as an Outside Auditor of the Board. As there is no risk of any conflict of interest with general shareholders, and since he is capable of maintaining an independent, fair, and neutral stance, the Company has designated him as an Independent Officer.

Tomokuni Tsuno	○	_____	Mr. Tomokuni Tsuno is active across a wide range of fields as a certified public accountant and tax accountant, possesses appropriate knowledge of tax and accounting matters, and is also well-versed in the business operations of each Group company through his undertaking of risk surveys for the Company. We believe that by obtaining his candid questions and opinions from an independent position with no special interests in the Company, we can enhance the Company's audit system, and have therefore appointed him as an Outside Auditor of the Board. As there is no risk of any conflict of interest with general shareholders, and since he is capable of maintaining an independent, fair, and neutral stance, the Company has designated him as an Independent Officer.
Kozo Chiji	○	_____	Mr. Kozo Chiji possesses specialized knowledge and extensive experience in corporate management. We believe that by obtaining his candid questions and opinions from an independent position with no special interests in the Company, we can enhance the Company's audit system, and have therefore appointed him as an Outside Auditor of the Board. As there is no risk of any conflict of interest with general shareholders, and since he is capable of maintaining an independent, fair, and neutral stance, the Company has designated him as an Independent Officer.

Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

Number of Independent Directors and Independent Audit and Supervisory Board Members	7
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Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members
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Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Other
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Supplementary Explanation for Applicable Items

Remuneration for Executive Directors is calculated based on factors such as the Company's operating profit status and the roles, responsibilities, and degree of contribution of each Director, creating a system in which business performance is reflected in remuneration. The remuneration for Non-Executive Directors is a fixed amount determined in advance.

Persons Eligible for Stock Options	
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Supplementary Explanation for Applicable Items

Director Remuneration

Status of Disclosure of Individual Director's Remuneration	No Disclosure for any Directors
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Supplementary Explanation for Applicable Items

The Company discloses the total amount of remuneration for Directors and Auditors of the Board in its Annual Securities Report and Business Report. In the fiscal year ended March 2025, the total amount of remuneration paid to Directors was 254 million yen, and the total amount of remuneration paid to Auditors of the Board was 32 million yen.

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Policies and Procedures for Determining the Remuneration of Directors, etc.

The Company resolved its policy regarding the determination of the content of individual remuneration for Directors at the Board of Directors meeting held on January 23, 2019, and subsequently revised this policy at the Board of Directors meeting held on April 16, 2025.

1. Basic Policy

(1) Remuneration for Executive Directors is determined according to the following policy:

1) Remuneration levels shall correspond to the roles and responsibilities of each position and their contribution to performance.

2) It shall provide appropriate incentives that contribute not only to short-term performance improvement but also to the sustainable growth of the entire Group and the enhancement of medium- to long-term corporate value.

(2) Remuneration for Non-Executive Directors shall be a predetermined fixed amount, excluding performance-linked elements.

2. Remuneration Level and Composition

(1) Executive Directors

1) The remuneration for Executive Directors is determined by comprehensively considering factors such as remuneration levels at companies of similar size or in the same industry as the Company.

2) In line with the Basic Policy, the remuneration shall consist of Base Remuneration, Bonus, and Stock-Price-Linked Cash Compensation. In principle, when performance targets, etc., are achieved at 100%, the ratio is designed to be Base Remuneration : Bonus : Stock-Price-Linked Cash Compensation = 60 : 30 : 10.

a. Base Remuneration

“Base Remuneration” is, in principle, determined according to the roles and responsibilities of each position and paid monthly.

b. Bonus

The “Bonus” is performance-linked compensation intended to provide appropriate incentives for achieving annual Company performance targets and individual goals, thereby encouraging awareness of improving the Group’s performance and medium- to long-term corporate value. In principle, it is determined based on the base bonus amount set for each position, adjusted by a calculation formula that takes into account Company performance and the degree of achievement of individual evaluations for each Director, and paid in July according to the execution of their duties in the following fiscal year. The payout amount varies within the range of 0% to 150% of the base bonus amount. However, no bonus shall be paid if the consolidated operating income for the previous fiscal year was negative.

c. Stock-Price-Linked Cash Compensation

“Stock-Price-Linked Cash Compensation” is remuneration intended to enhance medium- to long-term corporate value of the Group by providing each director with appropriate incentives for management execution from a medium- to long-term perspective by granting cash linked to the Company’s share price. In principle, points equivalent to a number of shares corresponding to a base amount determined for each position are granted and accumulated over the period of the fiscal years covered by the medium-term management plan. In July of the fiscal year following the end of the performance period, an amount calculated by multiplying the number of Accumulated Points by a predetermined share price at the end of the performance period or at the time of payment is paid in cash.

(2) Remuneration for Non-Executive Directors

In principle, remuneration is determined based on the roles and responsibilities of each Director’s position, in consultation with the Nomination and Compensation Committee, and consists of a predetermined fixed amount paid monthly, excluding performance-linked elements.

3. Determination Process

(1) For determining the specific amount of individual remuneration, the Board of Directors delegates authority to the President and Representative Director to determine the total remuneration amount (including Base Remuneration, Bonus, and Stock-Price-Linked Cash Compensation for Executive Directors, and limited to fixed remuneration excluding performance-linked elements for Non-Executive Directors), based on the regulations for each remuneration component established by the Board of Directors. The President and Representative Director, upon receiving this delegation, determines

the remuneration after consulting with the Nomination and Compensation Committee, which is chaired by and composed solely of Independent Outside Directors.

(2) The reason for delegating this authority to the President and Representative Director is that he is deemed most suitable for evaluating the scope of responsibilities and duties of each Director while having a comprehensive view of the Company's overall performance.

(3) The authority delegated to the President and Representative Director is to determine the remuneration amount after deliberation by the Nomination and Compensation Committee, which considers factors such as fairness among officers, degree of contribution, and Company performance.

(4) By having the President and Representative Director propose remuneration amounts consistent with the aforementioned remuneration system, and having these amounts determined after deliberation with the Nomination and Compensation Committee, the objectivity and transparency of the process are ensured. Therefore, the Board of Directors judges that the committee's recommendation aligns with the determination policy.

Remuneration Limits for Directors and Auditors of the Board

The total amount of remuneration for Directors is within the range approved at the General Meeting of Shareholders. The remuneration for Auditors of the Board is determined through discussions among the Auditors of the Board within the total remuneration limit approved at the General Meeting of Shareholders.

The limits for the total amount of remuneration for Directors and Auditors of the Board approved at the General Meeting of Shareholders are as follows.

Director Remuneration Limit: 350 million yen per year (of which up to 80 million yen per year is for Outside Directors)
(Resolved at the Ordinary General Meeting of Shareholders on June 19, 2024)

Auditor of the Board Remuneration Limit: Up to 60 million yen per year (Resolved at the Ordinary General Meeting of Shareholders on June 19, 2024)

It should be noted that, at the Ordinary General Meeting of Shareholders on June 18, 2025, approval was obtained for the Stock-Price-Linked Cash Compensation system for Directors (excluding Outside Directors and Non-Executive Directors), separate from the aforementioned Director remuneration limit.

Support System for Outside Directors (and/or Outside Audit and Supervisory Board Members)

Board of Directors materials are distributed to Outside Directors and Outside Auditors of the Board in advance to allow sufficient time for their review. Furthermore, the Company has established an "Auditors' Department" to assist the Auditors of the Board in the performance of their duties.

Status of Persons who have Retired as Representative Director and President, etc.

Information on Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.) after Retiring as Representative Director and President, etc.

Name	Job title/ position	Responsibilities	Terms and Conditions of Employment (Full/part time, with/without remuneration, etc.)	Date when former role as president/ CEO ended	Term
Nobuhiko Yoshitake	Special Advisor	Providing advice when requested by current management	Full-time	June 19, 2024	1-year renewal

Number of Persons Holding Advisory Positions (*Sodanyaku, Komon*, etc.)
After Retiring as Representative Director and President, etc.

1

Other Related Matters

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

1. Board of Directors

The Board of Directors is composed of 11 Directors. Based on a shared recognition of maximizing group corporate value, the Board not only decides on matters required under the Companies Act and makes final decisions on the management policies and strategies of the entire Group, but also strictly manages and supervises the execution of business operations.

2. Board of Auditors

The Board of Auditors is composed of 4 Auditors of the Board (of whom 3 are Outside Auditors of the Board). In accordance with the audit plan formulated by the Board of Auditors, each Auditor of the Board coordinates with the auditors of Group companies, conducts on-site inspections of each company's major business locations, attends each company's Board of Directors meetings and other important meetings, and requests reports from the Directors, etc., of the Company and its Group companies as well as from the accounting auditors, thereby conducting a strict audit of the execution of duties by the Directors.

3. Accounting Auditors

The Company has appointed KPMG AZSA LLP as its accounting auditors and undergoes a fair audit in accordance with the Companies Act and the Financial Instruments and Exchange Act.

3. Reasons for Adoption of Current Corporate Governance System

To ensure management transparency, the Company has appointed 4 Outside Directors and 3 Outside Auditors of the Board. We believe that these officers are fully fulfilling their roles by providing opinions from a fair, outside perspective, untethered to the Company's internal command structures or practices, and by offering third-party critique for the establishment of our compliance system, through the strengthening of day-to-day audits and their active participation in Board of Directors meetings.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	We dispatch the Notice of the General Meeting of Shareholders 21 days prior to the date of the meeting.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Ordinary General Meeting of Shareholders for the fiscal year ended March 2025 was held on Wednesday, June 18, 2025, avoiding the first peak day of Friday, June 27.
Electronic Exercise of Voting Rights	It is possible to exercise voting rights via the internet on the Company's designated voting rights exercise website (https://soukai.mizuho-tb.co.jp/).
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	For nominee shareholders such as master trust banks, it is possible to exercise voting rights using the electronic voting platform for institutional investors operated by ICJ, Inc., provided that they have applied to use the platform in advance.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	We prepare an English translation of the Notice of the General Meeting of Shareholders, submit it to the Tokyo Stock Exchange, and post it on the Company's corporate website. URL: https://www.takamatsu-cg.co.jp/eng/ir/stock/stockholder.html
Other	We post the Notice of the General Meeting of Shareholders on our corporate website in advance.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	We have established a "Disclosure Policy" and posted it on our corporate website. URL: https://www.takamatsu-cg.co.jp/eng/disclosurepolicy/index.html	
Regular Investor Briefings held for Analysts and Institutional Investors	As part of our IR activities, we hold financial results briefings. We also respond proactively to individual interview requests from analysts, institutional investors, and journalists.	Held
Online Disclosure of IR Information	Topics, Information for Investors (Financial Results Summaries, English Financial Results Summaries, Annual Securities Reports, Financial Results Briefing Materials, English Financial Results Briefing Materials, General Meeting of Shareholders Materials, English General Meeting of Shareholders Materials, Shareholder Newsletters, etc.)	

Establishment of Department and/or Placement of a Manager in Charge of IR	IR Department: Corporate Planning Department, IR Group IR Officer: Executive Officer, Naomichi Takatsukasa IR Contact Person: General Manager of the Corporate Planning Department, Kazuyuki Nakatani.
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3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	In our “Corporate Philosophy,” we have established “Action Principles” that clarify our respect for the position of our stakeholders.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	Details of our sustainability initiatives, including our environmental preservation activities, are posted on our corporate website. URL: https://www.takamatsu-cg.co.jp/eng/sustainability/index.html
Other	As part of its social contribution activities, the Group undertakes initiatives such as “tree-planting volunteer activities,” “local clean-up activities,” and “support for local orchestras” to build good relationships with all stakeholders and all people, including those in the local community. We believe these activities, though modest, contribute to society and we intend to continue them in the future.

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

The Company resolved its basic policy on the development of an internal control system at the Board of Directors meeting held on May 18, 2006. This policy has been subsequently revised as appropriate. The Company strives to develop and appropriately operate a system, including for its Group companies, based on the following basic policy concerning the system for ensuring the proper conduct of business.

1. System to ensure that the execution of duties by the Directors and employees of the Company and its subsidiaries complies with laws, regulations, and the Articles of Incorporation

(1) In the Group, Directors, in accordance with the “Board of Directors Regulations” and “Approval Regulations,” shall act in compliance with laws, regulations, the Articles of Incorporation, the Corporate Philosophy, and various internal rules, and shall fulfill their duties in the execution of their responsibilities.

(2) In the Group, the Board of Directors’ mission is to self-verify whether there are any deficiencies in the legality, validity, or appropriateness of management policies and their execution methods in light of corporate ethics and social responsibility, and whether there are any violations of the duty of care or breaches of the duty of loyalty due to inaction.

(3) The Group strives to enhance its compliance system by ensuring the proper operation of its internal whistleblowing system, including whistleblowing hotlines established both within and outside the Group, formulating compliance programs for important issues, and managing their progress through the Compliance Committee.

(4) The Group has established a “Basic Philosophy” consisting of the Group Charter, Management Philosophy, and Corporate Philosophy, and strives to ensure its dissemination to all officers and employees through internal postings, distribution of Basic Philosophy cards, and recitation during morning assemblies. In addition, we utilize the group portal site to distribute the “Compliance Manual” to all officers and employees, and through common group newsletters and opportunities such as internal meetings and various training sessions at each Group company, we repeatedly communicate that compliance with laws and regulations is a prerequisite for corporate activities, thereby ensuring thorough awareness and observance of compliance with laws, regulations, and various internal rules.

(5) The Group takes a resolute stance against all antisocial forces and organizations that threaten social order and sound corporate activities, and thoroughly severs all relationships with them.

(6) The Company’s internal audit department conducts internal audits of the Company and its Group companies based on an annual plan formulated according to the risks of each company. In the event of misconduct, it thoroughly investigates the cause through internal inquiries, constantly monitors that recurrence prevention measures are being reliably implemented, and evaluates the effectiveness of improvement measures.

2. System for the retention and management of information related to the execution of duties by Directors

In the Group, records of important meetings, including those of the Board of Directors, and other information related to the execution of duties by Directors are created, retained, and managed in writing as well as in electronic format in accordance with the “Document Management Guidelines.” Furthermore, necessary measures are taken to prevent information leakage in accordance with the “Information Security Basic Regulations” and other rules.

3. Regulations and other systems for managing the risk of loss of the Company and its subsidiaries

(1) In the Group, matters concerning the management of the risk of loss are stipulated in each Group company’s “Approval Regulations,” “Risk Management Guidelines,” “Emergency Response Guidelines,” and “Guidelines for Handling Risk

Matters.” Significant matters are resolved by or reported to the Board of Directors.

(2) The Company’s risk management department identifies and assesses the business operational risks of the Group, specifies significant risks, and provides necessary support and instructions to ensure that the Company’s corporate departments and each Group company respond appropriately to these significant risks, thereby striving to prevent and reduce risks. To ensure an appropriate response to unforeseen circumstances, each Group company is required to promptly report to the Company whenever a significant risk materializes.

(3) The Company’s general affairs department formulates a business continuity plan for emergencies such as large-scale disasters and maintains an emergency management system, including for business continuity, through periodic drills conducted in cooperation with Group companies.

4. System to ensure that the execution of duties by the Directors of the Company and its subsidiaries is conducted efficiently

(1) In the Group, the Board of Directors meets, in principle, once a month and at any other time as necessary. In accordance with the “Board of Directors Regulations” and “Approval Regulations,” it makes decisions on important business execution matters and supervises the execution of duties by Directors. The Company also supports the boards of directors of its Group companies in making appropriate decisions and fulfilling their check functions, and manages the appropriateness of their resolutions.

(2) In the Group, as a goal-setting process, each Group company formulates a medium-term management plan and an annual business plan through consultation with the Company, and the boards of directors of the Company and its Group companies approve them. Executive Directors report on the progress of their execution to the boards of directors of the Company or the respective Group companies as appropriate.

(3) In the Group, Executive Directors, either themselves or by managing Executive Officers, set specific goals and roles for each department and employee, follow up on their progress as appropriate, and conduct proper performance evaluations.

(4) In the Group, to clarify the authority and responsibilities of each officer and to increase management efficiency, such as by speeding up decision-making and business execution, the “Officer Duty Regulations,” “Business Demarcation Guidelines,” and “Approval Regulations” are established. The Company maintains an efficient business execution system by reviewing the content of these regulations as appropriate.

(5) The Company appoints Outside Directors to further invigorate deliberations of the Board of Directors and to strengthen its governance and management supervision functions.

5. System to ensure the proper conduct of business in the corporate group consisting of the Company and its subsidiaries

(1) In the Group, a “Group Charter” has been established to form a sense of unity, and each Group company is required to conduct proper and lawful corporate activities based on a common corporate philosophy.

(2) In the Group, to promote the independent development of each Group company while ensuring close cooperation among them to increase the total corporate value of the Group, the “Regulations Concerning the Holding Company and Operating Companies” have been established. These regulations define the following matters for supervision by the holding company:

* Under a policy of respecting the autonomy of its operating companies, the holding company shall manage the Group, including providing guidance and advice to the operating companies, to achieve the Group’s management objectives, ensure the sound and proper operation of business, and promote the business development of the Group, including its operating companies, by formulating and promoting group strategies.

* An operating company that has subsidiaries shall assume the roles of both an operating company and a holding

company for the operating companies belonging to its respective group. The operating companies belonging to each respective group shall be supervised by the holding company and its parent company.

(3) In the Group, in accordance with the “Regulations Concerning the Holding Company and Operating Companies,” among the important matters at each Group company, matters to be decided as a shareholder, financial and business execution matters with a high risk of impacting the Group, and matters that should be standardized from the perspective of increasing the total corporate value of the Group are designated as matters to be handled by the holding company and are subject to final decision by the Company’s Board of Directors. The Company also defines matters to be reported by each Group company, such as minutes of board meetings, performance and financial status, and significant risks, and receives reports periodically or as they occur.

(4) In the Group, a Group Management Conference, where the senior management of the Company and its Group companies gather, is held regularly to ensure the proper conduct of business.

(5) In the Group, the directors of Group companies shall attend the Company’s Board of Directors meetings as necessary to report on the management activities of their respective Group companies.

(6) In the Group, the Company dispatches part-time officers in charge of governance from the Company to major Group companies to monitor overall management, including compliance and risk management.

6. Matters concerning employees who are to assist the Auditors of the Board in their duties, in cases where an Auditor of the Board has requested that such employees be appointed

The Company has established an Auditors’ Department to assist the Auditors of the Board in their duties.

7. Matters concerning the independence of employees assisting the Auditors of the Board from the Directors and ensuring the effectiveness of instructions given to such employees

(1) The assistants shall be directly commanded, supervised, and managed by the Auditors of the Board.

(2) The personnel evaluation of assistants concerning their duties assisting the Auditors of the Board shall be conducted by the Auditors of the Board, and any personnel transfers or disciplinary actions shall be carried out with the consent of the Auditors of the Board.

8. System for the Directors and employees of the Company and its subsidiaries to report to the Auditors of the Board, and other systems concerning reporting to the Auditors of the Board

(1) A Director of the Company shall promptly report to the Auditors of the Board if a fact that could significantly affect the Company occurs or is likely to occur.

(2) The Auditors of the Board serve concurrently as auditors for some Group companies, establishing a system to receive reports on the status of business execution of each Group company.

(3) The Auditors of the Board may request reports from Directors and employees when they deem it necessary.

(4) The internal audit department shall report the results of internal audits at each Group company, and the risk management department shall report on the current status of risk management, respectively.

(5) Each Group company establishes internal whistleblowing regulations, and receives reports from officers, employees, and retirees of the Group at its own internal hotline, through the Auditors of the Board, at the respective hotlines of the Company or its core Group companies, and through external law firms and private whistleblowing service providers. It is prohibited to dismiss or otherwise treat any person unfavorably for having made such a report.

9. Other systems to ensure that the audits by the Auditors of the Board are conducted effectively

(1) The Board of Auditors coordinates with the accounting auditors and the internal audit department from which it receives explanations on audit content and exchanges necessary information.

(2) Expenses related to the execution of duties by the Auditors of the Board are included in the budget in advance and are paid upon request. Expenses incurred on a temporary basis are also paid upon request after confirming their legitimacy.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Group takes a resolute stance against all antisocial forces and organizations that threaten social order and sound corporate activities, and is committed to thoroughly severing all relationships with them, as resolved by the Board of Directors in “1. Basic Views on Internal Control System and Status of Development,” 1. (5) above.

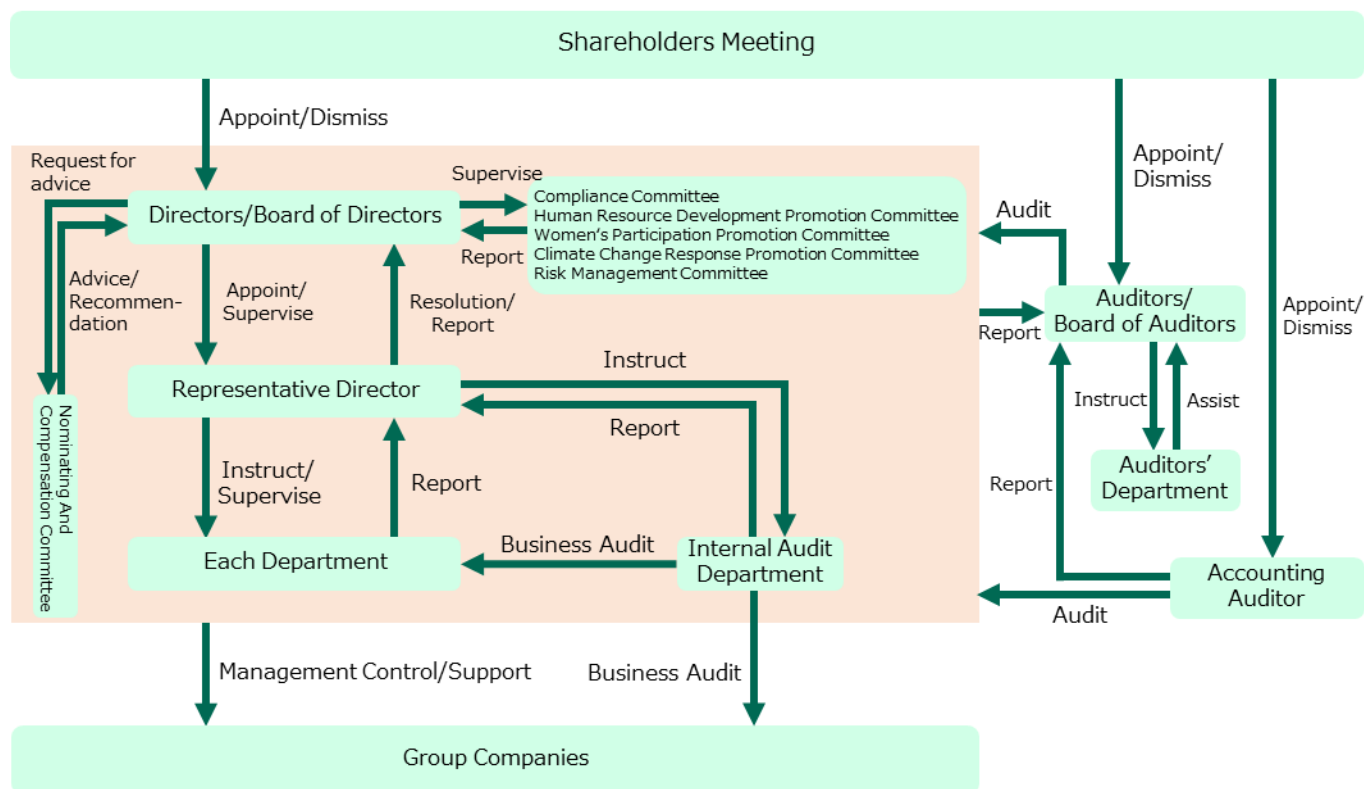
V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
Supplementary Explanation for Applicable Items	

2. Other Matters Concerning the Corporate Governance System

[The Company's Corporate Governance Structure]



[Outline of the Timely Disclosure System]

