

Notice of the 166th General Meeting of Shareholders

Date Tuesday, June 23, 2026, 10:00 A.M. (JST)

Place The Main Hall, 52nd floor
Taisei Corporation Head Office
Shinjuku Center Building
25-1, Nishi-Shinjuku 1-chome
Shinjuku-ku, Tokyo, Japan

Matters to Be Resolved

Item No.1:
Appropriation of Earned Surplus

Item No.2:
Partial Amendment to The Articles of Incorporation

Item No.3:
Election of Twelve (12) Members of the Board

Item No.4:
Election of Three (3) Audit & Supervisory Board Members

Item No.5:
Revision of the Amount of Remuneration of the Members of the Board

Item No.6:
Revision to the Performance-Based Share Remuneration Plan for Directors, etc.

Item No.7:
Revision of the Amount of Remuneration of Audit & Supervisory Board Members

Please exercise your voting rights through the Internet or by post by 5:30 P.M. (JST), Monday, June 22, 2026.

TAISEI CORPORATION

Securities Code: 1801

IMPORTANT NOTE:

This notice and attached documents are English translations of the “Notice of the 166th General Meeting of Shareholders (*Dai-166-kai Teiji Kabunushi Sokai Shoshu Go-Tsuchi*)” and “Reference Materials for the General Meeting of Shareholders (*Kabunushi Sokai Sanko Shorui*)” of Taisei Corporation, and are prepared solely for the convenience of shareholders who are non-Japanese speakers. In the event that any of the information contained in these English translations is inconsistent with the information contained in the Japanese original documents, the Japanese original texts shall prevail.



For a Lively World

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Information regarding the venue of the GMS

We have prepared a designated area for shareholders who use wheelchairs on the day of the GMS. In addition, we have installed live captioning system using automatic speech recognition (ASR) at the venue to support shareholders in attending the GMS more smoothly. Please let the staff at the venue know if you need any assistance during the GMS such as finding your seat or the restroom, or communicating in writing at the reception.

To our Shareholders,

I would like to express my sincere gratitude to all of our shareholders for your continued support to our company.

I would like to convey my words on this occasion to deliver the Notice of the 166th General Meeting of Shareholders.

The executives and employees of our Group has been working together on the achievement plan of [TAISEI VISION 2030] and our Medium-Term Business Plan (2024-2026) in order for our Group to become “a pioneering corporate group contributing to the development of a resilient society where people can live affluent and cultural lives” which is the shape we are aiming at in [TAISEI VISION 2030]. As the outcome of these efforts, last fiscal year, we were able to achieve the results that greatly exceeded our initial expectations through such as the improvement of profitability in the domestic construction business.

We will work towards the sustainable growth of our corporate value and the realization of stable growth by delivering outcomes exceeding the expectations and imagination of our clients and by responding to changes in the external environment as a starting point of new growth to achieve [TAISEI VISION 2030]. This fiscal year is the final year of the Medium-Term Business Plan and shall be the year to finalize our efforts to date.

With regard to the cash dividend at the end of the fiscal year ending March 31, 2026, we would like to propose 185.00 yen per share, comprehensively taking into account such factors as the dividend payout ratio based on our financial policy and the future business environment.

I sincerely appreciate the continued and invaluable cooperation and support of our shareholders.

President and Chief Executive Officer,
Representative Director

Yoshiro Aikawa



To Our Shareholders

NOTICE OF THE 166th GENERAL MEETING OF SHAREHOLDERS

Taisei Corporation (the “Company”) would like to take this occasion to express particular thanks for the support of our shareholders.

Notice is hereby given that the 166th General Meeting of Shareholders of the Company (the “GMS”) will be held as indicated below.

Please kindly review the Reference Materials for the GMS provided hereunder, and [we would like to request you to exercise your voting rights beforehand through the Internet or by post](#) no later than Monday, June 22, 2026, 5:30 P.M. (JST) as described on page 4. In addition, there will be live streaming of the GMS so that the proceedings of the meeting can be viewed at home, etc. Please refer to the back cover page of this notice, regarding the details of the live streaming.

1. Date: Tuesday, June 23, 2026, 10:00 A.M. (JST)

2. Place: The Main Hall, 52nd floor
Taisei Corporation Head Office
Shinjuku Center Building
25-1, Nishi-Shinjuku 1-chome
Shinjuku-ku, Tokyo, Japan

3. Agenda:

- (1)Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and Audit Reports of Accounting Auditor and Audit & Supervisory Board for Consolidated Financial Statements, for the fiscal year ended March 31, 2026 (the 166th Business Year commenced April 1, 2025 and ended March 31, 2026)
 2. Non-Consolidated Financial Statements, for the fiscal year ended March 31, 2026 (the 166th Business Year commenced April 1, 2025 and ended March 31, 2026)

(2)Matters to be resolved:

Item No.1: Appropriation of Earned Surplus

Item No.2: Partial Amendment to The Articles of Incorporation

Item No.3: Election of Twelve (12) Members of the Board

Item No.4: Election of Three (3) Audit & Supervisory Board Members

Item No.5: Revision of the Amount of Remuneration of the Members of the Board

Item No.6: Revision to the Performance-Based Share Remuneration Plan for Directors, etc.

Item No.7: Revision of the Amount of Remuneration of Audit & Supervisory Board Members

Yours sincerely,

Yoshiro AIKAWA

President and Chief Executive Officer

Representative Director

TAISEI CORPORATION

Measures for Electronic Provision of Information pertaining to the Matters to Be Specified in Reference Materials for the General Meeting of Shareholders

(For shareholders who use Japanese language only)

Upon convocation of the GMS, the information pertaining to the matters to be specified in Reference Materials for the GMS of which electronic provision is made, is posted on the following websites on the Internet. We sincerely request the shareholders to visit the websites and confirm it.

The Company's website:



<https://www.taisei.co.jp/ir/soukai.html> (Japanese language only)

Note: For shareholders who use English, please refer to the Company's English website:
<https://www.taisei.co.jp/english/ir/meeting/>

The website of Tokyo Stock Exchange ("TSE"):



<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (Japanese language only)

The way to search the information of the listed companies of TSE:

To refer to "notice of the general meeting of shareholders/reference materials for the general meeting of shareholders", please insert the name "Taisei Corporation" or the securities code "1801" into the search box of the website, and select the link "basic information" first, and then select the link "documents for public inspection/information for public relations".

The website of convocation through the Internet:



<https://s.srdb.jp/1801/> (Japanese language only)

Instructions of exercising your voting right (Prior to the GMS or on the date of the GMS)

Exercise of Voting Rights Prior to the GMS Exercising your voting right through the Internet



Deadline for Voting: ► **By Monday, June 22, 2026, 5:30 P.M. (JST)**

Please access the designated website for voting of the Company (<https://soukai.mizuho-tb.co.jp/>) and follow the instructions on the screen to enter your preference on the matters to be resolved.

Two-dimensional code is also printed in the Voting Form. (“ID” and “Password” are not necessary.)

For more information, please refer to the enclosed paper titled “Request for exercising your voting right.”

Reference for Institutional Investors The “Electronic Voting Platform” being operated by ICJ is available for the institutional investors.

Exercise of Voting Rights Prior to the GMS Exercising your voting right by post



Deadline for Voting: ► **Voting Form Needs to Be Received by Monday, June 22, 2026, 5:30 P.M. (JST)**

Please indicate your preference on the matters to be resolved on the enclosed Voting Form and return the Form by post.

In case no preference is indicated on a matter to be resolved, we treat that you cast an affirmative vote to that matter.

Exercise of Voting Rights on the date of the GMS Where you attend the Meeting



Date of the Meeting: ► **Tuesday, June 23, 2026, 10:00 A.M. (JST)**

Shareholders attending the Meeting are requested to submit the Voting Form to the reception desk at the Place for the GMS.

If exercising your voting rights by proxy, you can appoint one of other shareholders of the Company who is entitled to vote and ask that person to attend the GMS as your proxy.

In this case, please be advised that a letter of proxy shall be submitted along with a Voting Form.

Note 1: In the event of duplicate exercise of voting rights through both the Internet and in writing, the exercise via Internet shall prevail.

Furthermore, if voting rights are exercised multiple times through the Internet, only the last exercise shall be considered valid.

Note 2: Regarding the documents which the Company may send upon the shareholders’ request for such documents in writing, in accordance with laws and regulations and the provision of the Articles of Incorporation of the Company, the following items are omitted from the documents:

- Systems and Policies of the Company;
- Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements; and
- Non-Consolidated Statement of Changes in Net Assets and Notes to the Non-Consolidated Financial Statements.

Provided, the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, which were audited by Audit & Supervisory Board Members and Accounting Auditors include the above items omitted from the documents in writing to be sent upon shareholders’ request.

Note 3: In the event that any amendment is made in the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, the Company will disclose the amended matter on the Company’s website.

Note 4: The notice of the resolution adopted at this General Meeting of Shareholders will be reported on the Company’s website instead of sending a written document.

The Company’s Website ► <https://www.taisei.co.jp/english/>

Reference Materials for the General Meeting of Shareholders

Matters to Be Resolved and Reference Information

Item No.1 Appropriation of Earned Surplus

The Company has made its fundamental policy to set its dividend payout ratio with the minimum ratio of 30% based on the established policy of long-term and stable dividends, while maintaining financial discipline and securing growth investment preferentially portfolio, and additionally, to provide shareholder returns including flexible acquisition of treasury share based on financial policy.

In accordance with this policy, comprehensively taking account of both business performance in the fiscal year ended March 31, 2026, and business environment, etc. in the future, we propose the cash dividend at the end of the fiscal year ended March 31, 2026 to be 185.00 yen per share.

As the result, the total dividend for the fiscal year ended March 31, 2026, including interim dividend, is 310.00 yen per share.

1. Matters concerning the Year-end Dividend

- (1) Matters concerning the assignment of the dividend property and its total amount
Common shares of the Company:
- 185.00 yen per share
- Total amount: 30,180,530,000 yen
- (2) Effective date of dividend of surplus:
June 24, 2026

2. Matters concerning the Appropriation of Other Reserve

- (1) Item of decreased surplus and its amount
Other reserve: 49,000,000,000 yen
- (2) Item of increased surplus and its amount
Retained earnings carried forward:
49,000,000,000 yen

(For Your Reference) Future Shareholder Returns

Dividend Policy

To enhance its dividend payout ratio with the minimum ratio from FY2026
Dividend payout ratio with the minimum ratio: 40%

Minimum Amount = 190.00 yen per share (announced forecast of consolidated net income × 40% as dividend payout ratio)

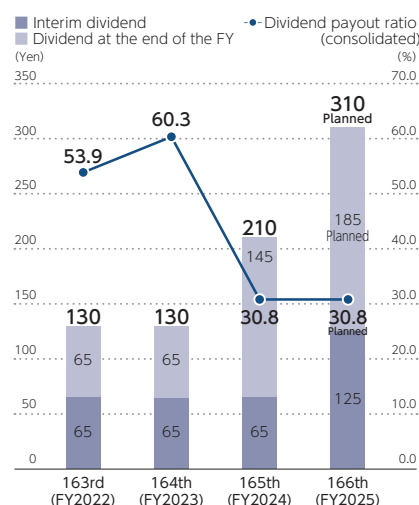
Acquisition of treasury shares

To flexibly acquire based on the financial policy (as in the past)

- The Company has a policy to reduce the total number of shares issued to approximately 140 million shares* over the medium to long term, aiming to enhance value per share.
- The Company will acquire treasury shares in a continuous and flexible manner, while prioritizing growth investment.

*A level equivalent to that prior to the increase in the total number of shares issued by issuance of convertible bonds, etc. based on the active equity financing during the bubble economy period

*Number of shares issued as of the end of March 2026: 160 million shares



Item No.2 Partial Amendment to the Articles of Incorporation

1. Reasons for the amendment

(1) Article 2 (Purposes of Company) of the current Articles of Incorporation of the Company will be amended in order for the parent company of the Group, to align with the current business domains of the Company's Group and the business operations of the Group companies.

(2) Article 31 (Executive Officers) will be newly established to allow the President to be selected from among Executive Officers, Articles 14 (Person Authorized to Call and Chair), 21 (Representative Directors) and 25 (Persons Authorized to Call the Meeting of Board) of the current Articles of Incorporation will be amended and Article 22 (Titled Members of the Board) will be newly established, in order to enable the maneuverable establishment of an optimal management structure.

2. Contents of the Amendment

The contents of the amendment are as follows:

(*Underlines indicate the portions to be amended)

Current Article of Incorporation	Amendment to be Proposed
(Purpose of Company)	(Purpose of Company)
Article 2 The purposes for which the Company is established are to engage in the following domestic and international trade or business:	Article 2 The purposes for which the Company is established are to engage in the following domestic and international trade or business:
(1) (Provision omitted)	(1) (No change)
(2) The trade or business of regional development, urban development, ocean development, aerospace development, resources development, energy supply, emissions trading and development of infrastructure, and of investigation, planning, designing, supervising, engineering, management and consulting therefor;	(2) The trade or business of regional development, urban development, ocean development, aerospace development, resources development, energy supply, emissions trading, development of infrastructure <u>and telecommunications</u> , and of investigation, planning, designing, supervising, engineering, management and consulting therefor;
(3) ~ (Provisions omitted)	(3) ~ (No change)
(11) <Newly established>	(11)
(12) ~ (Provisions omitted)	(12) <u>The trade or business of designing, manufacturing, repairing, buying, selling and leasing of construction vessels;</u>
(17)	(13) ~ (No change)
(Person Authorized to Call and Chair)	(Person Authorized to Call and Chair)
Article 14	Article 14
1. <u>The President and Chief Executive Officer (Member of the Board) is authorized to call and preside at</u> the General Meeting of Shareholders.	1. <u>One of the Members of the Board, pursuant to the order previously determined by the resolution of the Board, is authorized to call</u> the General Meeting of Shareholders.

Current Article of Incorporation	Amendment to be Proposed
<p>2. <u>If the President and Chief Executive Officer (Member of the Board) is prevented from calling and/or presiding at any General Meeting, one of the other Members of the Board, pursuant to the order previously determined by the resolution of the Board, shall call and preside at such General Meeting.</u></p>	<p>2. <u>The President shall preside at the General Meeting of Shareholders. If the President is prevented from presiding, one of the Members of the Board, pursuant to the order previously determined by the resolution of the Board, shall preside at such General Meeting.</u></p>
<p>Chapter 4 <u>Members of the Board and the Board</u></p>	<p>Chapter 4 <u>Members of the Board, the Board and Executive Officers</u></p>
<p>(Representative Directors)</p>	<p>(Representative Directors)</p>
<p>Article 21 <u>The President and Chief Executive Officer (Member of the Board) and a few other Members of the Board may be elected as the Representative Directors of the Company by the resolution of the Board.</u></p>	<p>Article 21 <u>The Representative Directors of the Company shall be elected from among the Members of the Board by the resolution of the Board.</u></p>
<p><Newly established></p>	<p><u>(Members of the Board with Titles)</u></p>
<p>Article 22 ~ Article 24 (Provisions omitted)</p>	<p>Article 22 <u>The Company may, by the resolution of the Board, designate the Chairman of the Board and the Vice Chairman of the Board.</u></p>
<p>(Persons Authorized to Call the Meeting of Board)</p>	<p>Article 23 ~ Article 25 (No change)</p>
<p>Article 25 <u>The meeting of the Board shall be called by the President and Chief Executive Officer (Member of the Board) or any other Member of the Board who was designated by the resolution of the Board.</u></p>	<p>(Persons Authorized to Call the Meeting of Board)</p>
<p>Article 26 ~ Article 29 (Provisions omitted)</p>	<p>Article 26 <u>Unless otherwise prescribed in laws and regulations, the Chairman of the Board shall call the meeting of the Board. If the Chairman of the Board is not designated or is prevented from calling the meeting of the Board, one of the other Members of the Board, pursuant to the order previously determined by the resolution of the Board, shall call such meeting.</u></p>
<p><Newly established></p>	<p>Article 27 ~ Article 30 (No change)</p>
<p>Article 30 ~ Article 42 (Provisions omitted)</p>	<p><u>(Executive Officers)</u></p>
	<p>Article 31</p>
	<p>1. <u>The Company shall, by the resolution of the Board, designate Executive Officers and have such Officers execute the businesses.</u></p> <p>2. <u>The President and Chief Executive Officer shall be selected from among the Executive Officers by the resolution of the Board.</u></p>
<p>Article 30 ~ Article 42 (Provisions omitted)</p>	<p>Article 32 ~ Article 44 (No change)</p>

Item No.3: Election of Twelve (12) Members of the Board

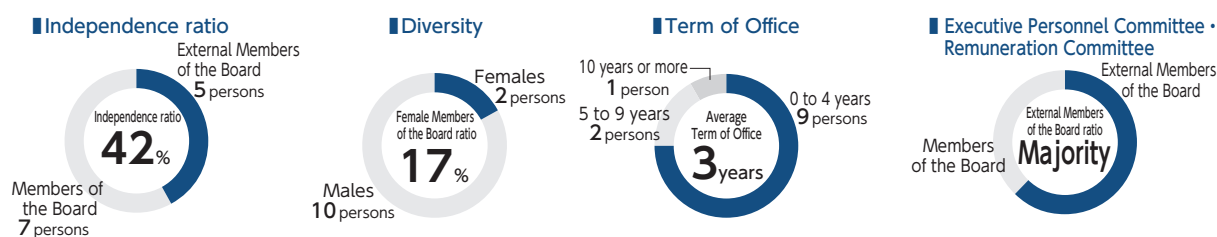
Ms. Atsuko Nishimura, a Member of the Board, resigned on February 28, 2026. The term of all Members of the Board expires at the closing of this General Meeting of Shareholders. Therefore, we propose an election of twelve (12) Members of the Board.

The candidates of Members of the Board are as follows:

No.	Name of the Candidate	Gender	Position and Title		Attendance at the Board
1	Shigeyoshi TANAKA	Male	Chairman, Representative Director	Re-election	15 out of 15 Meetings (100%)
2	Yoshiro AIKAWA	Male	President and Chief Executive Officer, Representative Director	Re-election	15 out of 15 Meetings (100%)
3	Junichi KASAHARA	Male	Senior Managing Executive Officer, Representative Director Chief of Business Administration Division; In Charge of Corporate Culture Reform	Re-election	15 out of 15 Meetings (100%)
4	Kenji SHIRAKAWA	Male	Executive Vice President, Member of the Board Chief of Civil Engineering Division	Re-election	15 out of 15 Meetings (100%)
5	Mayuki YAMAURA	Male	Senior Managing Executive Officer, Member of the Board Chief of Architecture & Engineering Division (Integrated); Chief of Building Construction Division	Re-election	15 out of 15 Meetings (100%)
6	Yuichiro YOSHINO	Male	Managing Executive Officer, Member of the Board In Charge of Building Construction Business Strategy; In Charge of Corporate Culture Reform; Deputy Chief of Corporate Planning Office; Deputy Chief of Architecture & Engineering Division (Integrated)	Re-election	15 out of 15 Meetings (100%)
7	Yukio HABA	Male	Managing Executive Officer Chief of Corporate Planning Office, General Manager of New Business Planning Department	New Candidate	N/A
8	Norio OTSUKA	Male	Member of the Board Chairman of the Executive Personnel Committee Chairman of the Remuneration Committee	Re-election External Member Independent Executive	13 out of 15 Meetings (87%)
9	Tsutomu KAMIJO	Male	Member of the Board	Re-election External Member Independent Executive	15 out of 15 Meetings (100%)
10	Hiroko KOIDE	Female	Member of the Board	Re-election External Member Independent Executive	15 out of 15 Meetings (100%)
11	Keiko OHARA	Female	Audit & Supervisory Board Member	New Candidate External Member Independent Executive	15 out of 15 Meetings (100%)
12	Keiji NISHIZAWA	Male	N/A	New Candidate External Member Independent Executive	N/A

Note:

The position and title of each candidate mentioned above are as of the date of this General Meeting of Shareholders.





1 Shigeyoshi TANAKA

Re-election

Date of Birth November 1, 1954 (Age 71)	Number of the Company's Shares Held by the Candidate 20,900	Term of Office as Member of the Board 11 years
Attendance at the Board 15 out of 15 Meetings (100%)		

History, Position and Title of the Candidate

1979.04: Joined the Company	2017.04: Executive Vice President, Member of the Board
2011.04: Executive Officer	2019.04: Executive Vice President, Representative Director
2013.04: Managing Executive Officer	2023.04: Chairman, Representative Director In Charge of Safety Administration
2015.04: Senior Managing Executive Officer	2023.06: Chairman, Representative Director [Current Position]
2015.06: Senior Managing Executive Officer, Member of the Board	

The reasons of nomination as the candidate of the Member of the Board

Mr. Shigeyoshi TANAKA specializes in civil engineering technology and has successively held various posts such as Chief of Kyushu Branch, Chief of Corporate Planning Office, and Chief of Civil Engineering Division since his appointment as Executive Officer in April 2011. He has distinguished expertise in the civil engineering field, broad experiences and achievements at the Company, and considerable knowledge of the overall management of the Taisei Group (the "Group"). Since April 2023, he has assumed the role as Chairman, Representative Director. He is working to strengthen the decision-making and supervisory function of the Board, and has led discussions at the meeting of the Board as Chairman of the Board and contributed to the enhancement of deliberations at the Board. As he can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Group, we nominate him as the candidate of the Member of the Board again.



2 Yoshiro AIKAWA

Re-election

Date of Birth September 20, 1957 (Age 68)	Number of the Company's Shares Held by the Candidate 6,165	Term of Office as Member of the Board 7 years
Attendance at the Board 15 out of 15 Meetings (100%)		

History, Position and Title of the Candidate

1980.04: Joined the Company	2020.04: Senior Managing Executive Officer, Member of the Board
2013.04: Executive Officer	2020.06: President and Chief Executive Officer, Representative Director [Current Position]
2016.04: Managing Executive Officer	
2019.06: Managing Executive Officer, Member of the Board	

The reasons of nomination as the candidate of the Member of the Board

Mr. Yoshiro AIKAWA specializes in building construction technology and has successively held various posts such as Chief of Kyushu Branch, Chief of Marketing & Sales (Building Construction) Division II, and Chief of Architecture & Engineering Division (Integrated) and Chief of Building Construction Division since his appointment as Executive Officer in April 2013. He has broad experiences and achievements at the Company, and considerable knowledge of the overall management of the Group. Since June 2020, he has served as President and Chief Executive Officer and contributed to establishing the foundation for future growth of the Company and the Group in order to realize the Medium- to Long-Term Vision of the Group [TAISEI VISION 2030]. As he can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Group, we nominate him as the candidate of the Member of the Board again.



3 Junichi KASAHARA

Re-election

Date of Birth

June 29, 1961 (Age 64)

Number of the Company's
Shares Held by the Candidate
2,991

Term of Office as Member of
the Board
2 years

Attendance at the Board

15 out of 15 Meetings (100%)

History, Position and Title of the Candidate

1985.04: Joined the Company
2020.04: Executive Officer
2023.04: Managing Executive Officer
2024.04: Senior Managing Executive Officer
2024.06: Senior Managing Executive Officer, Member of the Board

2026.04: Senior Managing Executive Officer, Representative Director
Chief of Business Administration Division;
In Charge of Human Resources System Reform
[Current Position]

The reasons of nomination as the candidate of the Member of the Board

Mr. Junichi KASAHARA since joining the Company, has engaged in departments related to business administration including general affairs and human resources, etc. and has successively held various posts such as General Manager of the General Affairs Department and Deputy Chief of Business Administration Division since his appointment as Executive Officer in April 2020. He has distinguished expertise in general affairs and human resources fields, broad experiences and achievements at the Company, and considerable knowledge of overall management of the Taisei Group (the "Group"). Currently, as Senior Managing Executive Officer, Representative Director, Chief of Business Administration Division, In Charge of Corporate Culture Reform, he is working to strengthen the decision-making and supervisory function of the Board, and leading the formulation and implementation of the strategies for the overall management of the Group, as well as leading the corporate culture reform. As he can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Group, we nominate him as the candidate of the Member of the Board again.



4 Kenji SHIRAKAWA

Re-election

Date of Birth

December 12, 1960 (Age 65)

Number of the Company's
Shares Held by the Candidate
6,498

Term of Office as Member of
the Board
2 years

Attendance at the Board

15 out of 15 Meetings (100%)

History, Position and Title of the Candidate

1984.04: Joined the Company
2019.04: Executive Officer
2021.04: Managing Executive Officer
2024.04: Senior Managing Executive Officer

2026.04: Executive Vice President, Member of the Board;
Chief of Civil Engineering Division
[Current Position]

The reasons of nomination as the candidate of the Member of the Board

Mr. Kenji SHIRAKAWA specializes in civil engineering technology and has successively held various posts such as Chief of Chiba Branch and Deputy Chief of Civil Engineering Division since his appointment as Executive Officer in April 2019. He has distinguished expertise in the civil engineering field, broad experiences and achievements at the Company, and considerable knowledge of the overall management of the Group. Currently, as Senior Managing Executive Officer, Member of the Board; Chief of Civil Engineering Division, he is working to strengthen the decision-making and supervisory functions of the Board, as well as leading the development and implementation of strategies for resolving issues regarding reinforcement, etc. of the production system in departments related to civil engineering. As he can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Group, we nominate him as the candidate of the Member of the Board again.



5 Mayuki YAMAURA

Re-election

Date of Birth

August 21, 1962 (Age 63)

Number of the Company's
Shares Held by the Candidate
2,717

Term of Office as Member of
the Board
3 years

Attendance at the Board

15 out of 15 Meetings (100%)

History, Position and Title of the Candidate

1985.04: Joined the Company

2021.04: Executive Officer

2023.04: Managing Executive Officer

2023.06: Managing Executive Officer, Member of the Board

2026.04: Senior Managing Executive Officer, Member of the Board
Chief of Architecture & Engineering Division (Integrated);
Chief of Building Construction Division
[Current Position]

The reasons of nomination as the candidate of the Member of the Board

Mr. Mayuki YAMAURA specializes in building construction technology and has successively advanced the management of the branch as the Chief of Chiba Branch since his appointment as Executive Officer in April 2021. He has distinguished expertise in building construction field, broad experiences and achievements at the Company, and considerable knowledge of the overall management of the Group. Currently, as Managing Executive Officer, Member of the Board, Chief of Architecture & Engineering Division (Integrated); Chief of Building Construction Division, he is working to strengthen the decision-making and supervisory function of the Board, as well as leading the development and implementation of the strategies for resolving issues regarding the reinforcement, etc. of the production system in departments related to building construction. As he can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Group, we nominate him as the candidate of the Member of the Board again.



6 Yuichiro YOSHINO

Re-election

Date of Birth

February 1, 1963 (Age 63)

Number of the Company's
Shares Held by the Candidate
4,092

Term of Office as Member of
the Board
3 years

Attendance at the Board

15 out of 15 Meetings (100%)

History, Position and Title of the Candidate

1986.04: Joined the Company

2021.04: Executive Officer

2023.04: Managing Executive Officer

2023.06: Managing Executive Officer, Member of the Board

2026.04: Managing Executive Officer, Member of the Board
In Charge of Building Construction Business Strategy;
In Charge of Corporate Culture Reform;
Deputy Chief of Corporate Planning Office;
Deputy Chief of Architecture & Engineering Division (Integrated)
[Current Position]

The reasons of nomination as the candidate of the Member of the Board

Mr. Yuichiro YOSHINO specializes in building construction technology and has successively advanced the management of the branch as the Chief of Chugoku Branch since his appointment as Executive Officer in April 2021. He has distinguished expertise in the building construction field, broad experiences and achievements at the Company, and considerable knowledge of the overall management of the Taisei Group (the "Group"). Currently, as Managing Executive Officer, Member of the Board, in Charge of Building Construction Business Strategy; in charge of Corporate Culture Reform; Deputy Chief of Corporate Planning Office; Deputy Chief of Architecture & Engineering Division (Integrated), he is working to strengthen the decision-making and supervisory function of the Board, and leading the development and implementation of the strategies regarding the overall management of the Group, as well as leading the initiatives regarding the Corporate Culture Reform. As he can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Group, we nominate him as the candidate of the Member of the Board again.



7 Yukio HABA

New
election

Date of Birth

August 7, 1963 (Age 62)

Attendance at the Board
N/A

Number of the Company's
Shares Held by the Candidate
3,300

Term of Office as Member of
the Board
N/A

Important Concurrent Position
Director of PS Construction Co., Ltd.

History, Position and Title of the Candidate

1986.04: Joined the Company

2021.04: Executive Officer

2024.04: Managing Executive Officer

2025.04: Managing Executive Officer
Chief of Corporate Planning Office ;
General Manager of New Business Planning
Department
[Current Position]

The reasons of nomination as the candidate of the Member of the Board

Mr. Yukio HABA, since joining the Company, has mainly engaged in departments related to business administration including accounting and cost control, and successively held various posts such as General Manager of Corporate Planning Department and Deputy Chief of Corporate Planning Office since his appointment as Executive Officer in April 2021. He has distinguished expertise in corporate planning, accounting and cost control field, broad experiences and achievements at the Company, and considerable knowledge of overall management of the Taisei Group (the "Group"). Currently, as Managing Executive Officer, Chief of Corporate Planning Office; General Manager of New Business Planning Department, he is leading the formulation and promotion of medium- to long-term business plan such as the Group's management strategy strengthening the Governance system of the Group. As he can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Group, we nominate him as a new candidate of the Member of the Board.



8 Norio OTSUKA

Re-election

External
Member

Independent
Executive

Date of Birth

July 5, 1950 (Age 75)

Attendance at the Board
13 out of 15 Meetings (87%)

Number of the Company's
Shares Held by the Candidate
1,600

Term of Office as Member of
the Board
7 years

Important Concurrent Position
Outside Director of WORLD TRADE CENTER BUILDING, INC.

History, Position and Title of the Candidate

1973.04: Joined NSK Ltd.

2000.04: Executive Officer

2002.06: Managing Executive Officer, Member of the Board

2004.06: Senior Managing Executive Officer, Member of the Board

2007.06: Executive Vice President, Representative Director

2009.06: President and Chief Executive Officer, Representative Director

2015.06: Chairman, Member of the Board

2017.03: External Member of the Board of Showa Shell Sekiyu K.K.

2017.06: Honorary Chairman of NSK Ltd.

2018.06: Advisor of NSK Ltd.

2018.06: Outside Director of Sojitz Corporation

2019.04: Outside Director of Idemitsu Kosan Co., Ltd.

2019.06: Member of the Board of the Company
[Current Position]

2022.06: Honorary Advisor of NSK Ltd.
[Current Position]

2023.05: Outside Director of WORLD TRADE CENTER BUILDING, INC.
[Current Position]

The reasons of nomination as the candidate of the External Member of the Board and the expected roles

Mr. Norio OTSUKA has wealthy experiences fostered as a corporate executive and profound knowledge of international affairs and finance field, and is capable of providing supervision on the Company's management and making recommendation and advice to the overall management of the Company from his objective and neutral standpoint. Therefore, we nominate him as a candidate for External Member of the Board again.

After the election, he is expected to contribute to the sustainable development and further enhancement of the corporate value of the Taisei Group (the "Group") towards the realization of [TAISEI VISION 2030], the Medium-to Long-Term Vision of the Group, by providing his supervision, recommendation and advice to the important matters such as strengthening of governance and compliance systems, election and dismissal of executives, and formulation of management strategy including international business.



9 Tsutomu KAMIJO

Re-election

External Member

Independent Executive

Date of Birth

January 6, 1954 (Age 72)

Number of the Company's Shares Held by the Candidate
800

Term of Office as Member of the Board
3 years

Attendance at the Board

15 out of 15 Meetings (100%)

Important Concurrent Position

External Member of the Board of Okamura Corporation

History, Position and Title of the Candidate

1976.04: Joined Sapporo Breweries Limited (Present: Sapporo Holdings Limited)

2003.09: Member of the Board; Managing Executive Officer of Sapporo Breweries Beverage Ltd. (Present: POKKA SAPPORO FOOD & BEVERAGE LTD.)

2007.03: Member of the Board; Sapporo Holdings Limited

2009.03: Member of the Board; Managing Executive Officer of Sapporo Holdings Limited

2011.03: President and Chief Executive Officer of Sapporo Holdings Limited; Group CEO; and President and Chief Executive Officer of Sapporo Breweries Beverage Ltd. (Present: POKKA SAPPORO FOOD & BEVERAGE LTD.)

2017.01: Chairman of the Board, Representative Director of Sapporo Holdings Limited

2017.06: External Member of the Board of Mitsubishi Tanabe Pharma Corporation (present Tanabe Pharma Corporation)

2017.06: External Member of the Board of Imperial Hotel, Ltd.

2018.06: External Member of the Board of Tohoku Electric Power Co., Inc.

2019.03: Chairman of the Board, Member of the Board of Sapporo Holdings Limited

2020.03: Emeritus Counsellor of Sapporo Holdings Limited

2021.06: External Member of the Board of Okamura Corporation [Current Position]

2023.06: Member of the Board of the Company [Current Position]

2024.03: Honorary Advisor of Sapporo Holdings Limited [Current Position]

The reasons of nomination as the candidate of the External Member of the Board and the expected roles

Mr. Tsutomu KAMIJO has wealthy experience and profound knowledge fostered through management of manufacture and sales of alcoholic beverages and foods inside and outside the country, and is capable of providing supervision on the Company's management and making recommendation and advice to overall management of the Company from his objective and neutral standpoint. Therefore, we nominate him as a candidate for External Member of the Board again. After the election, he is expected to contribute to the sustainable development and further enhancement of corporate value of the Taisei Group (the "Group") towards the realization of [TAISEI VISION 2030], the Medium- to Long-Term Vision of the Group, by providing his supervision, recommendation and advice to the important matters such as strengthening of governance and compliance systems, election and dismissal of executives, and formulation of management strategy including international business.



10 Hiroko KOIDE

Re-election

External Member

Independent Executive

Date of Birth

August 10, 1957 (Age 68)

Number of the Company's Shares Held by the Candidate
400

Term of Office as Member of the Board
2 years

Attendance at the Board

15 out of 15 Meetings (100%)

Important Concurrent Position

Outside Director of J. Front Retailing Co., Ltd.

History, Position and Title of the Candidate

1986.09: Joined J. Walter Thompson Japan K.K. (present VML Japan)

1993.05: Joined Nippon Lever K.K. (present Unilever Japan K.K.)

2001.04: Director

2006.04: Joined Masterfoods Ltd. (present Mars Japan Limited)

2008.04: Chief Operating Officer

2010.11: President and Representative Director of Parfums Christian Dior Japon K.K.

2013.01: Outside Director of Kirin Co., Ltd.

2013.04: Senior Vice President of Newell Rubbermaid Incorporated (U.S.) (present Newell Brands Incorporated)

2016.06: Outside Director of Mitsubishi Electric Corporation

2018.04: Director of Vicela Japan Co., Ltd.

2019.06: Outside Director of Honda Motor Co., Ltd.

2019.06: Outside Director of J-Oil Mills, Inc.

2021.05: Outside Director of J. Front Retailing Co., Ltd. [Current Position]

2024.06: Member of the Board of the Company [Current Position]

The reasons of nomination as the candidate of the External Member of the Board and the expected roles

Ms. Hiroko KOIDE has been involved in the management of various global companies and has wealthy experience and profound knowledge in the management strategy and marketing fields, and is capable of providing supervision on the Company's management and making recommendation and advice to overall management of the Company from her objective and neutral standpoint. Therefore, we nominate her as a candidate for External Member of the Board again. After the election, she is expected to contribute to the sustainable development and further enhancement of corporate value of the Group towards the realization of [TAISEI VISION 2030], the Medium- to Long-Term Vision of the Group, by providing her supervision, recommendation and advice to the important matters such as strengthening of governance and compliance systems, promotion of diversity, election and dismissal of executives, and formulation of management strategy including international business.



11 Keiko OHARA

New
election

External
Member

Independent
Executive

Date of Birth

October 18, 1959 (Age 66)

Number of the Company's
Shares Held by the Candidate
0

Term of Office as Member of
the Board
N/A

Attendance at the Board

15 out of 15 Meetings (100%)

Important Concurrent Position

Partner, Kamiyacho International Law Office
Director, Member of the board (Independent) of Financial
Products Group Co., Ltd.
Outside Director of FUJI KYUKO CO., LTD.

History, Position and Title of the Candidate

1988.04: Registered as a lawyer (Dai-ichi Tokyo Bar Association)
Joined Komatsu Sogo Law Firm (later Komatsu & Koma Law Firm)
1992.09: Joined New York Office of Weil, Gotshal & Manges LLP.
1993.08: Registered as a lawyer (State of New York)
1993.10: Returned to Komatsu & Koma Law Firm
2000.02: Founding Partner, Kamiyacho International Law Office [Current Position]

2017.03: Auditor of Save the Children Japan [Current Position]
2018.12: Director, Member of the board (Independent) of Financial Products Group Co., Ltd. [Current Position]
2019.06: Outside Director of FUJI KYUKO CO., LTD. [Current Position]
2020.06: Audit & Supervisory Board Member of the Company [Current Position]

The reasons of nomination as the candidate of the External Member of the Board and the expected roles

Ms. Keiko OHARA has, as a lawyer, professional and advanced knowledge, a plenty of international experience and insight into diversity. Furthermore, she has been serving as an External Audit & Supervisory Board Member of the Company since June 2020 and has appropriately conducted audits of the execution of duties by the Members of the Board. She is capable of contributing to further strengthening supervisory function of the Company's business management from her objective and neutral standpoint based on her professional expertise as a lawyer and experience as an Audit & Supervisory Board Member. Therefore, we nominate her as a new candidate of the External Member of the Board. After the election, she is expected to contribute to the sustainable development and further enhancement of corporate value of the Group towards the realization of [TAISEI VISION 2030], the Medium- to Long-Term Vision of the Group, by providing her supervision, recommendations and advice to the important matters such as strengthening of governance and compliance systems, promotion of diversity, appointment and dismissal of executives, and formulation of management strategy including international business.



12 Keiji NISHIZAWA

New
election

External
Member

Independent
Executive

Date of Birth

February 11, 1958 (Age 68)

Number of the Company's
Shares Held by the Candidate
0

Term of Office as Member of
the Board
N/A

Attendance at the Board

N/A

Important Concurrent Position

Audit & Supervisory Board Member (outside the company) of Yasuda Real Estate Co., Ltd.

History, Position and Title of the Candidate

1980.04: Joined The Yasuda Fire & Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)
2010.06: Director; Managing Executive Officer of Sompo Japan Insurance Inc.
2012.06: Director, Executive Officer of NKSJ Holdings, Inc. (currently Sompo Holdings, Inc.)
2013.04: Director, Senior Managing Executive Officer of Sompo Japan Insurance Inc.
2014.04: Representative Director, Senior Managing Executive Officer of Sompo Japan Insurance Inc.
2015.04: Director, Deputy President and Senior Managing Executive Officer of Sompo Japan Nipponkoa Holdings, Inc. (currently Sompo Holdings, Inc.)
Representative Director, Deputy President and Senior Managing Executive Officer of Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.)

2016.04: Representative Director, President and Chief Executive Officer of Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.)
2022.04: Director, Chairman of Sompo Japan Insurance Inc.
2022.06: Audit & Supervisory Board Member (outside the company) of Yasuda Real Estate Co., Ltd. [Current Position]
2024.04: Counsellor of Sompo Japan Insurance Inc. [Current Position]

The reasons of nomination as the candidate of the External Member of the Board and the expected roles

Mr. Keiji NISHIZAWA has wealthy experience and profound knowledge of business investment and sustainability fostered as a corporate executive, and is capable of providing supervision on the Company's management and making recommendations and providing advice to the overall management of the Company from his objective and neutral standpoint. Therefore, we nominate him as a new candidate of the External Member of the Board. After the election, he is expected to contribute to the sustainable development and further enhancement of corporate value of the Group towards the realization of [TAISEI VISION 2030], the Medium- to Long-Term Vision of the Group, by providing his supervision, recommendations and advice to the important matters such as strengthening of governance and compliance systems, appointment and dismissal of executives, and formulation of management strategy including international business.

Notes:

1. The age of each candidate is the one as of this General Meeting of Shareholders.
2. There is no conflict of specific interest between each candidate and the Company.
3. Messrs. Norio OTSUKA and Tsutomu KAMIJO, Mses. Hiroko KOIDE and Keiko OHARA, and Mr. Keiji NISHIZAWA are candidates of the External Member of the Board.
4. Ms. Keiko OHARA is currently serving as an External Audit & Supervisory Member of the Company; however, she is scheduled to resign from her position as an Audit & Supervisory Board Member upon the conclusion of this General Meeting of Shareholders, at which time her term of office as an Audit & Supervisory Board Member will have reached six (6) years.
5. In order for Members of the Board (other than executive Members of the Board, etc.) to fully perform their expected roles, the Articles of Incorporation provides that the Company may enter into contracts with Members of the Board (other than an executive Member of the Board, etc.) to limit their liabilities for the damages to the Company within a certain range. According to this provision, the Company has entered into the contracts for limiting their liabilities with Messrs. Norio OTSUKA and Tsutomu KAMIJO, and Ms. Hiroko KOIDE, who are candidates of the External Member of the Board. In addition, if Ms. Keiko OHARA and Mr. Keiji NISHIZAWA who are candidates of the External Members of the Board are elected as the Members of the Board at this General Meeting of Shareholders, the Company will enter into the contracts for limiting their liabilities with them.

The details of the contract are as follows.

- With regard to the liability specified in Paragraph 1 of Article 423 of the Companies Act, each External Member of the Board shall be held liable for the damages up to the higher of an amount of ¥10 million or the total amount specified in items 1 and 2 of Paragraph 1 of Article 425 of the Companies Act, provided that External Member of the Board has performed his or her duty in good faith and without gross negligence.
6. The Company has entered into an indemnity agreement with each of its Members of the Board as stipulated in paragraph 1 of Article 430-2 of the Companies Act to compensate him/her for expenses as stipulated in item 1 of the same paragraph and losses as stipulated in item 2 of the same paragraph respectively within the range stipulated in the relevant laws and regulations.

If the candidates are elected as the Members of the Board in the proposed item, the Company plans to continue such agreements with them. In addition, if the new candidates are elected as the Members of the Board, the Company will enter into such agreements with them.

7. The Company has entered into a directors and officers liability insurance agreement with an insurance firm in which each Member of the Board is to be covered as the insured. If the candidates for Member of the Board are elected as Members of the Board, all of them will be covered as insured by this directors and officers liability insurance. The insurance agreement will be renewed in August 2026.

The outline of the insurance agreement is as follows.

- (1) Premiums to substantially be borne by each insured
 - All insurance premiums are to be borne by the Company, and each insured is not to substantially bear any premium.
- (2) Outline, etc. of incidents to be covered by the insurance
 - Damage is to be covered by the insurance that each insured is liable for when performing his or her duty or that is caused when such liability is questioned and claims are made (excluding cases falling under any of the reasons for exemption for liability as exclusions, such as the case that the insured intentionally performed the act recognizing the violation of the laws and regulations, as stipulated in the insurance agreement).
8. Messrs. Norio OTSUKA and Tsutomu KAMIJO, Mses. Hiroko KOIDE and Keiko OHARA, and Mr. Keiji NISHIZAWA meet the Criteria of Independency established by the Company (refer to page 18 hereof). In addition, the above five executives are reported as Independent Executives because they satisfy the criteria of independency established by the Tokyo Stock Exchange.
9. At Mitsubishi Electric Corporation, where Ms. Hiroko KOIDE served as an outside director until June 2016, inappropriate quality-related conducts were discovered at several manufacturing sites during her tenure as an outside director. Although she was not aware of this incident in advance, she regularly gave warnings to the Board of Directors and others from the compliance perspective. After the discovery of these incidents, she appropriately fulfilled her duties by advising and supervising the Board of Directors and others for the initiatives to be executed to secure compliance with laws and contracts, and to implement effective anti-fraud measures.
10. Sompo Japan Insurance Inc., where Mr. Keiji NISHIZAWA served as a director until March 2024, received business improvement orders from the Financial Services Agency in January 2024 in relation to fraudulent insurance claims and in March 2025 in relation to the improper management of customer information, etc. during his term of office. In addition, in October 2024, Sompo Japan Insurance Inc. received a cease and desist order and a payment order for a surcharge from the Japan Fair Trade Commission in relation to the adjustment of insurance premiums during his term of office.
11. The Company considers the independence of each candidate is not questioned, as the ratios of transactions between the Company and the three companies i.e. NSK Ltd., which Mr. Norio OTSUKA belongs to, Sapporo Holdings Limited, which Mr. Tsutomu KAMIJO belongs to, and Sompo Japan Insurance Inc., which Mr. Keiji NISHIZAWA belongs to, are insignificant, accounting for less than 1% of the total sales (less than 10 billion yen among the Company's net sales) of each of those companies and the Company. In addition, while the Company holds shares of NSK Ltd. and Sapporo Holdings Limited, selling out of all of their shares has been completed in April 2025 (In addition, the Company has not acquired their deemed securities).

Item No.4: Election of three Audit & Supervisory Board Member

The Audit & Supervisory Board Member, Mr. Yoshimi OGATA resigned as of December 15, 2025. In addition, the Audit & Supervisory Board Members, Mr. Takashi HAYASHI and Ms. Reiko OHARA will resign at the closing of this General Meeting of Shareholders. Therefore, an election of three (3) Audit & Supervisory Board Members is proposed.

The Audit & Supervisory Board has given prior consent to this item.

The Candidates of the Audit & Supervisory Board Members are as follows:

No	Name of the Candidate	Gender	Position and Title	Attribute etc.	Attendance at the Board	Attendance at the Audit & Supervisory Board
1	Masahiko OKADA	Male	Member of the Board	New election	15/15 (100%)	N/A
2	Kyoko UEMURA	Female	N/A	New election, External Member, Independent Executive	N/A	N/A
3	Yuji SAKODA	Male	N/A	New election, External Member, Independent Executive	N/A	N/A

Note: The position and title of each candidate mentioned above are as of the date of this General Meeting of Shareholders.



1 Masahiko OKADA

New election

Birthday

January 22, 1959 (Age 67)

Number of the Company's Shares Held by the Candidate
3,372

Term of Office as Audit & Supervisory Board Member
N/A

Attendance at the Board
15/15 (100%)

Attendance at the Audit & Supervisory Board
N/A

History and Position of the Candidate

1982.04: Joined the Company

2017.04: Executive Officer

2020.06: Managing Executive Officer

2023.04: Senior Managing Executive Officer

2023.06: Senior Managing Executive Officer, Representative Director

2024.04: Executive Vice President, Representative Director; Chief of Business Administration Division; In Charge of New Business Planning

2025.09: Executive Vice President, Representative Director; Chief of Business Administration Division

2026.04: Member of the Board of the Company [Current Position]

The reasons of nomination as the candidate of the Audit & Supervisory Board Member

Mr. Masahiko OKADA since joining the Company, has engaged in departments related to business administration including accounting and finance, and successively held various posts such as General Manager of Finance Department, General Manager of Secretarial Department, Chief of Hokushinetsu Branch and Chief of Business Administration Division, etc. Through these experiences, he has distinguished expertise in relation to finance and cost control, and broad experience of overall management. As he can be expected to contribute further enhancement of the audit system of the Company, we nominate him as a new candidate of the Member of Audit & Supervisory Board.



2 Kyoko UEMURA

New
election

External
Member

Independent
Executive

Birthday

July 22, 1961 (Age 64)

Attendance at the Board

N/A

Number of the Company's Shares Held by the Candidate

0

Attendance at the Audit & Supervisory Board

N/A

Term of Office as Audit & Supervisory Board Member

N/A

Important Concurrent Position

Partner of Miyama, Uemura & Associates
External Director (Audit & Supervisory Committee Member) of MEGMILK SNOW BRAND Co., Ltd. [To be appointed]

History and Position of the Candidate

1994.04: Assistant Judge of Osaka District Court
2002.04: Assistant Judge of Numazu Branch of Shizuoka Family Court
2004.04: Judge of the above Branch
2005.04: Judge of Yokohama District Court
2008.04: Registered as Attorney-at-law (Tokyo Daiichi Bengoshikai)
2017.06: Outside Audit & Supervisory Board Member of MS&AD Insurance Group Holdings, Inc.
2018.06: External Director of SoftBank Corp.

2018.10: Partner of Miyama & Koganemaru Law & Accounting Office
2024.08: Partner of Miyama, Uemura & Associates [Current Position]
2026.04: Auditor of Showa Women's University [Current Position]
2026.06: Outside Director (Audit and Supervisory Committee Member) of MEGMILK SNOW BRAND Co., Ltd. [To be appointed]

The reasons of nomination as the candidate of the Audit & Supervisory Board Member

Ms. Kyoko UEMURA has broad knowledge as well as specialized and high-level insights as a lawyer. She also has considerable experience as an external officer in other companies. As she can be expected to contribute to the further enhancement of the Group's audit system, we nominate her as a new candidate for the Audit & Supervisory Board Member.



3 Yuji SAKODA

New
election

External
Member

Independent
Executive

Birthday

June 26, 1968 (Age 57)

Attendance at the Board

N/A

Number of the Company's Shares Held by the Candidate

0

Attendance at the Audit & Supervisory Board

N/A

Term of Office as Audit & Supervisory Board Member

N/A

Important Concurrent Position

Outside Director of SBI Shinsei Bank [To be appointed]

History and Position of the Candidate

1991.04: Joined the National Police Agency
2001.02: Seconded to the Ministry of Foreign Affairs of Japan (until 2004.8)
First Secretary of the Embassy of Japan in Austria
2015.03: Counsellor, the Cabinet of Secretariat (National Security Secretariat)
2017.02: Director of the Public Safety Division of the Security Bureau of the National Police Agency
2018.04: Director of Foreign Affairs Division of the Foreign Affairs and Intelligence Department of the Security Bureau of the National Police Agency
2019.08: Chief of the Nagasaki Prefectural Police

2020.08: Director of Public Safety Department of the Tokyo Metropolitan Police Department
2021.09: Director of the Foreign Affairs and Intelligence Department of the Security Department of the National Police Agency
2022.08: Director of the Security Operations Department of the Security Bureau of the National Police Agency
2023.06: Director-General of the Security Bureau of the National Police Agency
2025.01: Superintendent General of the Tokyo Metropolitan Police Department
2026.06: Outside Director of SBI Shinsei Bank [To be appointed]

The reasons of nomination as the candidate of the Audit & Supervisory Board Member

Mr. Yuji SAKODA has rich experience and high-level insight regarding police administration, including the secondment to the Ministry of Foreign Affairs. As he can be expected to contribute to the further enhancement of the Group's audit system, we nominate him as a new candidate for the Audit & Supervisory Board Member.

Notes:

1. The age of each candidate shown is as of the date of this General Meeting of Shareholders.
2. There is no conflict of interest between the Company and each candidate.
3. Ms. Kyoko UEMURA and Mr. Yuji SAKODA are candidates for Audit & Supervisory Board Members.
4. In order for Audit & Supervisory Board Members to fulfill their expected roles, the Articles of Incorporation provides that the Company may enter into contracts with Audit & Supervisory Board Members to limit their maximum liability for damages to the Company within a certain range. The Company will enter into the contracts with Mr. Masahiko OKADA, Ms. Kyoko UEMURA and Mr. Yuji SAKODA, who are newly nominated as Audit & Supervisory Board Members, when they are elected as Audit & Supervisory Board Members, to limit their liability.
The details of the contract are as follows.
With regard to the liability specified in Paragraph 1 of Article 423 of the Companies Act, Audit & Supervisory Board Member shall be held liable for damages up to the higher of an amount of ¥10 million or the total amount specified in Items 1 and 2 of Article 425 of the Companies Act, provided that the Audit & Supervisory Board Member has performed his or her duties in good faith and without gross negligence.
5. The Company executes an indemnity agreement with each of its Audit & Supervisory Board Members as stipulated in paragraph 1 of Article 430-2 of the Companies Act to compensate him/her for expenses as stipulated in item 1 of the same paragraph and losses as stipulated in item 2 of the same paragraph respectively within the range stipulated in the relevant laws and ordinances. If the candidate for Audit & Supervisory Board Members is newly elected as an Audit & Supervisory Board Member in the proposed item, the Company will enter into such agreement with such candidate.
6. The Company has entered into a directors and officers liability insurance agreement with an insurance firm in which each Audit & Supervisory Board Member is to be covered as the insured. If the candidates for Audit & Supervisory Board Members are elected as Audit & Supervisory Board Member, all of them will be covered by this directors and officers liability insurance. The insurance agreement will be renewed in August 2026.
The details of the insurance agreement are outlined below.
 - (1) Premiums to substantially be incurred by each insured
 - ① All insurance premiums are to be incurred by the Company, and each insured is not to substantially incur any premium.
 - (2) Outline of incidents to be covered by the insurance, etc.
 - ② Damage is to be covered by the insurance that each insured is liable for when performing his or her duty or that is caused when such liability is questioned and claims are made (excluding cases falling under any of the reasons for exemption for liability as exclusions, such as the case that the insured intentionally performed the act recognizing the violation of the laws and regulations, as stipulated in the insurance agreement).
7. Ms. Kyoko UEMURA and Mr. Yuji SAKODA meet the Criteria of Independency established by the Company. In addition, they are reported to TSE as Independent Executives because they satisfy the criteria of independency established by the Tokyo Stock Exchange.

Criteria of Independency

Any External Members of the Board or External Audit & Supervisory Board Members who do not fall within any of the followings shall be deemed independent by the Board:

1. A person who is an executive director, a corporate officer, an executive officer, a manager or other employee (hereinafter an "Executive Officer/Employee") of a main business partner (refer to Note 1 below);
2. A person who is an Executive Officer/Employee of one of our main financing banks;
3. A person who receives from the Company more than 10 million yen annually on an average basis for the immediately preceding three fiscal years in consideration for services as a consultant, accountant, tax lawyer or lawyer (excluding remuneration as a Member of the Board or Executive Officer of the Company), or where the recipient of such remuneration is a legal entity or other organization, a person who belongs to such legal entity or organization;
4. A person who is a board member or other Executive Officer/Employee of a legal entity or other organization to which the Company donated the "Certain Amount" defined in Note 2 below;
5. A person who fell within any of item 1 through 4 above during the last one (1) year period; and
6. A person who is the spouse or relatives within the second degree of kinship of any of the following persons:
 - (1) A person who falls within the items 1 through 5 above;
 - (2) A person who is an Executive Officer/Employee of the Company's subsidiary;
 - (3) A person who is a Member of the Board who is not an Executive Officer/Employee of the Company's subsidiary (applicable only when determining the independence of an External Audit & Supervisory Board Member); and
 - (4) A person who fell within sub-items (2) or (3) above or who is an Executive Officer/Employee of the Company during the immediately preceding one (1) year period (when determining the independency of an External Audit & Supervisory Board Member, including a Member of the Board who is not an Executive Officer/Employee).

Note 1: A main business partner is (1) a party for which the Company is the main business partner (a business partner for which the average annual amount paid by the Company to such party in compensation for its work in the immediately preceding three fiscal years is over 2% of the party's consolidated net sales for the most recent fiscal year) and (2) the main business partner of the Company (a business partner for which the average annual amount received by the Company from such party in compensation for its work in the immediately preceding three fiscal years is over 2 % of the Company's consolidated net sales for the most recent fiscal year).

Note 2: "Certain Amount" means donations with an annual average amount over the immediately preceding three fiscal years that exceeds (1) 10 million yen and (2) 2 % of the annual income for the most recent fiscal year of the party who received the donation by the Company.

[For Your Reference] Skill matrix for the Members of the Board and Audit & Supervisory Board Members after this General Meeting of Shareholders

• Policy for nominating candidates for Members of the Board and Audit & Supervisory Board Members at the Company

Candidates for Members of the Board and Audit & Supervisory Board Members shall be nominated taking account of each candidate’s qualification including career, performance, character, knowledge, experience, ability and overall balance, as well as diversity, including, gender, international-mindedness, work experience, and age from the viewpoint of selecting persons who will contribute to achieving the Company’s sustainable development and enhancement of corporate value in medium- to long-term.

In addition to these criteria, when nominating candidates for Members of the Board, the skills and other attributes that the Board should have, shall be identified in order to realize the medium- to long-term vision of the Company and attain medium-term business plans, and when nominating candidates for Audit & Supervisory Board Members, those who have the necessary knowledge of finance, accounting and legal affairs shall be selected.

• Skills Required for Members of the Board and Audit & Supervisory Board Members to realize the vision of the Taisei Group (the “Group”) in the fiscal year 2030

	Members of the Board										Audit & Supervisory Board Members						
	Shigeyoshi TANAKA	Yoshiro AIKAWA	Junichi KASAHARA	Kenji SHIRAKAWA	Mayuki YAMAUURA	Yuichiro YOSHINO	YUKIO HABA	External Member			Keiji NISHIZAWA	Masahiko OKADA	Shuichi OKUDA	External Member			
Norio OTSUKA								Tsutomu KAMUO	Hiroko KOIDE	Keiko OHARA				Yasuhiko SATO	Kazuhiko MIYAUCHI	Kyoko UEMURA	Yuji SAKODA
Business Management																	
Technologies																	
Sales/Marketing																	
Sustainability																	
Legal Affairs and Risk Management																	
Finance and Accounting																	
Global Experience																	

Note 1: The above matrix indicates skills particularly expected for Members of the Board and Audit & Supervisory Board Members and does not list all skills that Members of the Board and Audit & Supervisory Board Members currently have.

Note 2: While sustainability is recognized as a common skill that all Members of the Board and Audit & Supervisory Board Members are expected to possess, is indicated in the above matrix only to those Members of the Board and Audit & Supervisory Board Members whose possessions of which are particularly expected.

• Concepts behind the above “Specialization and Experience”

Business Management	Persons who have experience either as chief executive officers of companies, etc. or as the Representative Director of the Group, or who possess equivalent knowledge and experience
Technologies	Persons who possess knowledge and experience concerning technology, safety and quality related to the Company’s business
Sales/Marketing	Persons who are considered to have knowledge of and experience in marketing and sales for the Company’s business
Sustainability	Persons who are considered to have specialized knowledge of and experience in energy, the environment, human resource development, human rights, diversity, social contribution, corporate governance, etc.
Legal Affairs and Risk Management	Persons who have knowledge of legal, risk management and compliance or who are licensed to practice law
Finance and Accounting	Persons who have knowledge of finance and accounting, or experiences in the management of financial institutions, or certified public accountants or tax accountants
Global Experience	Persons with experience in overseas business, global management knowledge, or broad insight into international affairs

[Supplementary Explanation regarding the Company's Remuneration System for the Members of the Board in relation to Item No. 5 and Item No. 6]

The remuneration of the Members of the Board of the Company consists of fixed compensation (monetary compensation), performance-based compensation (monetary compensation), and performance-based compensation as non-monetary compensation (stock compensation).

With respect to fixed compensation and performance-based compensation (monetary compensation), the Company has obtained approval for a maximum aggregate monthly amount of 70 million yen by resolution of the General Meeting of Shareholders held on June 27, 2006. With respect to performance-based compensation (stock compensation), the Company has obtained approval for a maximum number of 35,000 points in total to be granted to the Members of the Board per fiscal year, with one (1) point corresponding to one (1) share, and a maximum contribution to the trust of 100 million yen per fiscal year, by resolution of the General Meeting of Shareholders held on June 24, 2020. The Company has determined the details of remuneration for the Members of the Board in accordance with the policy regarding the determination of the details of individual remuneration, etc. for the Members of the Board, as described on pages 20 to 22 of the Business Report.

Fiscal year 2026 will be the final fiscal year of the Medium-Term Business Plan (2024–2026). For the purpose of providing incentives to achieve the targets of the Medium-Term Business Plan (2024–2026) and to further improve the business performance, as well as to enhance corporate value of the Taisei Group (the “Group”) after the end of the plan period of the Medium-Term Business Plan (2024–2026), the Company intends to revise its remuneration system for the Members of the Board, and therefore submits Item No. 5 and Item No. 6 set forth below.

The main planned changes to the remuneration system for the Members of the Board of the Company are as follows. Subject to Item No. 5 and Item No. 6 set forth below being approved as originally proposed, the details of the changes have been deliberated by the Remuneration Committee, whose chairperson and a majority of whose members are independent External Members of the Board, with an independent External Audit & Supervisory Board Member as an observer, and resolved by the Board.

(1) Increase in the Ratio of Performance-Based Compensation

For the purpose of further enhancing the awareness of the Members of the Board (excluding the External Members of the Board; the same shall apply hereinafter) of contributing to further improvement of business performance and enhancement of corporate value, the Company will increase the ratios of performance-based compensation (monetary compensation) and performance-based compensation (stock compensation) in total remuneration, taking into account the remuneration levels and remuneration composition ratios of peer companies in the same industry and companies of similar size.

For reference, with respect to the President and Chief Executive Officer, Representative Director, assuming a standard level of business performance in a fiscal year, the ratios of fixed compensation (monetary compensation), performance-based compensation (monetary compensation), and performance-based compensation (stock compensation), which were “60:25:15” in fiscal year 2025, will be changed to “50:30:20” in fiscal year 2026. The remuneration system will be designed so that the ratio of performance-based compensation increases with the seniority of the positions.

(2) Enhancement of the Incentive Effect of Performance-Based Compensation (Monetary Compensation)

Performance-based compensation (monetary compensation) has been paid monthly in twelve equal installments based on the amount of individual remuneration reflecting performance evaluations for each Member of the Board. However, in order to strengthen the relationship between results based on single-year business performance and the remuneration linked thereto, and to enhance incentives for the Members of the Board to improve business performance, the Company will change the payment method so that the annual amount is paid in a lump sum.

In addition, for the purpose of clarifying the linkage between the responsibilities of the Members of the Board for Group management and their remuneration, performance-based compensation (monetary compensation) is designed to consist of a Group-wide performance-based portion and an individual performance-based portion. The Group-wide performance-based portion is determined in terms of its details and amount in linkage with the short-term business performance of the Group, while the individual performance-based portion is determined in terms of its details and amount according to the degree of achievement of individually predetermined duty-related goals.

The performance indicator for the Group-wide performance-based portion has been operating income in the consolidated statement of income for the most recent consolidated fiscal year. However, from the perspective of promoting the strengthening of the management foundation that supports the medium- to long-term enhancement of corporate value and sustainable growth of the Group, the Company will add non-financial indicators (engagement score and the status of reduction of carbon dioxide emissions) as performance indicators for the Group-wide performance-based portion. In addition, the Company will revise the system so that performance-based compensation (monetary compensation) will be reduced in the event of a major accident.

- (3) Enhancement of the Incentive Effect of Performance-Based Compensation (Stock Compensation)
 The Company has adopted the Board Benefit Trust scheme for performance-based compensation (stock compensation), under which points have been granted and accumulated for each fiscal year during the term of office of the Members of the Board, with the date of the ordinary General Meeting of Shareholders as the grant date, in accordance with the “Officers’ Share Benefit Regulations” established by the Board, and the Company Shares are granted upon resignation of the relevant Member of the Board.

As a share remuneration plan, the Company will change the current scheme to the Board Benefit Trust-Restricted Stock (BBT-RS) scheme, which combines the Board Benefit Trust with restricted stock, for the purpose of enhancing the awareness of the Members of the Board of contributing to the improvement of business performance and enhancement of corporate value over the medium to long term, by further clarifying the linkage that performance-based compensation (stock compensation) is intended to establish between the remuneration of the Members of the Board and the business performance and share value of the Group by maximizing the benefits of both a trust-based scheme and a restricted stock-based scheme, and by having them share with shareholders not only the benefit of a rising share price but also the risk of a falling share price.

In addition, based on the above purpose, performance-based compensation (stock compensation) is designed to be determined in terms of its details and amount in linkage with medium- to long-term business performance, and the specific performance indicator has been net income attributable to owners of parent in the consolidated statement of income for the most recent consolidated fiscal year. However, from the perspective of further enhancing corporate value, the Company will add Return on Equity (ROE) as a performance indicator.

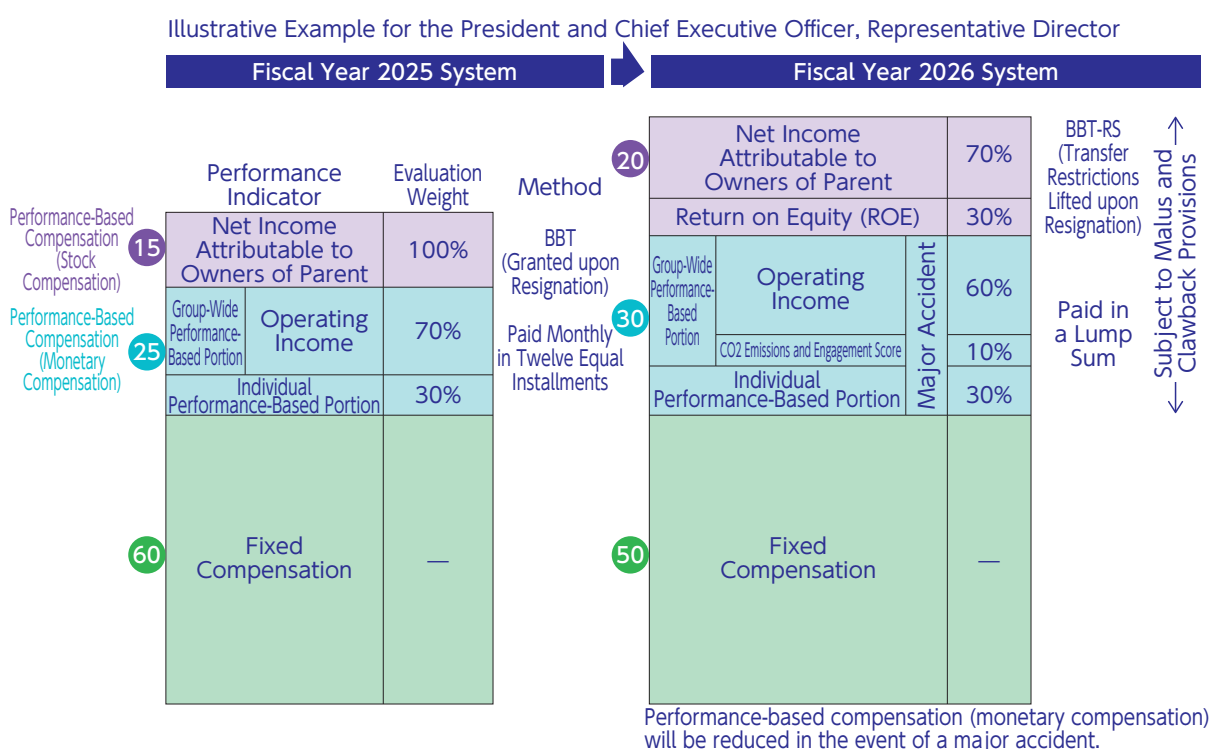
- (4) Prevention of Excessive Risk-Taking and Misconduct

Through the revisions to the current remuneration system described in (1) through (3) above, the Company will enhance the awareness of the Members of the Board of contributing to further improvement of business performance and enhancement of corporate value. At the same time, from the perspective of preventing excessive risk-taking and misconduct, the Company will newly establish malus and clawback provisions (provisions for reduction, forfeiture and return of remuneration).

Specifically, in the event of an occurrence of a compliance issue that could have a material adverse effect on the Company’s finances or reputation, or an occurrence of a material adjustment to the Company’s financial statements, in each case arising from the performance of duties by a Member of the Board, the Executive Personnel Committee, whose chairperson and a majority of whose members are independent External Members of the Board and whose meetings an independent External Audit & Supervisory Board Member may attend and at which such member may express opinions, will deliberate on the matter and report the results to the Remuneration Committee. Thereafter, the Board will determine the reduction, forfeiture or return of all or part of the performance-based compensation.

The remuneration subject to return shall be the remuneration paid during the fiscal year in which the Board resolution on the return is adopted and the three fiscal years immediately preceding such fiscal year.

【Illustrative Diagram of Revisions to the Remuneration System for the Members of the Board】



Item No.5 Revision of the Amount of Remuneration of the Members of the Board

- The amount of remuneration etc. of the Members of the Board, set at up to 70 million yen per month, was approved at the 146th General Meeting of Shareholders held on June 27, 2006, and remains unchanged to date.
- Comprehensively taking into account the factors such as, the Company to change the payment method of the performance-based remuneration of the monetary compensation and pay the performance-linked remuneration to the Members of the Board (excluding External Members of the Board) one-time, annually, and to the changes in economic and social conditions and the business environment since the previous approval, we propose the amount of their remuneration, etc. to be revised up to 1,200 million yen from the 70 million yen per month (including up to 150 million yen per year for the External Members of the Board).
- The Company proposes to revise the payment method to annual one-time payment to strengthen the relationship between the achievements based on the financial results of a single year and the remuneration that is linked to those achievements and to heighten the incentive of the Members of the Board towards the improvement of financial results. In the past, performance-linked remuneration was paid monthly in 12 payments of individual remuneration reflecting the performance evaluation of the each individual.
- In addition, there is an increasing need to utilize the remuneration system flexibly and agilely, as there is an increasing need to design further incentives with a view to expanding our group's business performance due to the further increase in the importance of the executive compensation system for enhancing corporate value, and as the remuneration level of domestic companies is on an increasing trend.
- This Item is proposed in response to these issues. The revision to the one-time annual payment shall be applied from the performance-linked remuneration to be paid in conjunction with the financial performance of FY 2025.
- After this Item is approved, please let the Board determine the amount of the remuneration, etc. to be paid to the individual Members of the Board after the deliberation by the Remuneration Committee, which is constituted by the chairman and the majority of the members as independent External Members of the Board as well as the independent External Audit & Supervisory Board Member who can join and give an opinion.
- The policy of determining the content of remuneration, etc. for the individual Members of the Board is as according to pages 20 to 22 of the Business Report. The Board resolved on May 14, 2026 to amend the policy of determining the content of remuneration, etc. for the individual Members of the Board as according to pages 31 to 33 of the Notice of the 166th General Meeting of Shareholders on the condition that this Item and Item No. 6 (note: Performance-Based Share Remuneration Plan) is approved and resolved in accordance with the proposed original.
- This Item is in line with the revised policy for determining the content of the individual remuneration of the Members of the Board, and was decided by the Board, held after the deliberation by the Remuneration Committee, which is constituted by the chairman and the majority of the members as independent External Members of the Board as well as the independent External Audit & Supervisory Board Member as an observer. Therefore, the Company determines this Item to be appropriate.
- If Item No.3 "Election of Twelve (12) Members of the Board" is approved and resolved in accordance with the proposed original, the number of the Members of the Board will be twelve (12) (including five (5) External Members of the Board).

Item No.6 Revision to the Performance-Based Share Remuneration Plan for Directors, etc.

1. Reasons for the Proposal and its Appropriateness

At the 160th General Meeting of Shareholders held on June 24, 2020, the Company received approval for the introduction of the “Board Benefit Trust (BBT)” (the “Current BBT Plan”), a performance-based share remuneration plan for the Members of the Board of the Company (excluding the External Members of the Board of the Company; the same shall apply hereinafter), and it has been in effect to date (hereinafter, the resolution regarding the Current BBT Plan adopted at said General Meeting of Shareholders shall be referred to as the “Original Resolution”).

Under this item, the Company requests the approval to revise the Current BBT Plan as a share remuneration plan and implement the transition to the “Board Benefit Trust-Restricted Stock (BBT-RS)” (the “Plan”), under which the shares to be granted will be subject to transfer restrictions until resignation of the relevant person eligible for the Plan, for the purpose of enhancing the awareness of the Members of the Board of the Company of contributing to the improvement of the Company’s performance and enhancement of corporate value over the medium to long term, by further clarifying the linkage between the remuneration of the Members of the Board of the Company and the Company’s performance and share value by maximizing the benefits of both a trust-based scheme and a restricted stock-based scheme, and by having Members of the Board of the Company share with shareholders not only the benefit of a rising share price but also the risk of a falling share price.

Subject to this item being approved as originally proposed, the Company plans to add Executive Officers of the Company to the persons eligible for the Plan (hereinafter, the Members of the Board and Executive Officers of the Company who will be eligible for the Plan shall collectively be referred to as “Directors, etc.”).

Taking into account the fact that the content of this item also aligns with the above objective and the policy regarding the determination of the details of individual remuneration, etc. for the Members of the Board of the Company, which is scheduled to be revised subject to this item being approved as originally proposed, the Company considers the content of this item appropriate. Furthermore, the Remuneration Committee, whose chairperson and a majority of whose members are independent External Members of the Board of the Company, with an independent External Audit & Supervisory Board Member of the Company as an observer, has determined that the revision of the Current BBT Plan to the Plan is appropriate, taking into account the objectives of the Plan and the effectiveness, etc. of granting incentives to improve the Company’s performance and enhance corporate value over the medium to long term.

Under this item, the Company seeks approval for the specific calculation method and specific details of the amount of remuneration, etc. to be provided to the Members of the Board of the Company under the Plan, as a separate framework from the amount of remuneration for the Members of the Board for which approval is requested under Item No. 5. The details of the Plan will be left to the discretion of the Board within the scope described in Section 2 below.

If Item No. 3 (Election of Twelve (12) Members of the Board) is approved as originally proposed, the number of Members of the Board of the Company eligible for the Plan will be seven (7).

2. Specific calculation method and specific details of the amounts of remuneration, etc. under the Plan

(1) Overview of the Plan

The Plan is a performance-based share remuneration plan, under which the Company's common stock (the "Company Shares") is acquired through a trust (hereinafter, the trust established under the Plan, including the trust under the Current BBT Plan, shall be referred to as the "Trust") using funds contributed by the Company, and the Company Shares are granted to Directors, etc. through the Trust in accordance with the Officers' Share Benefit Regulations established by the Company. Grants of the Company shares to Directors, etc. shall, in principle, be made at a certain time each year. When Directors, etc. receive a grant of the Company Shares during their tenure, such Directors, etc. shall, prior to the grant, enter into a comprehensive transfer restriction agreement with the Company as described in Section 3 below. Consequently, the Company Shares received by Directors, etc. during their tenure will be subject to restrictions on transfer or other disposal until their resignation.

Moreover, in line with the revision to the Plan, any points already granted under the Current BBT Plan to the Members of the Board of the Company in office as of the conclusion of this General Meeting of Shareholders will be transferred to points under the Plan, subject to this item being approved as originally proposed. At a certain time after the conclusion of this General Meeting of Shareholders, such Members of the Board of the Company will receive the Company Shares based on the points transferred. The Company Shares granted to such Members of the Board of the Company will be subject to restrictions on transfer or other disposal under the comprehensive transfer restriction agreement mentioned above.

(2) Persons Eligible for the Plan

Members of the Board (excluding the External Members of the Board) and Executive Officers of the Company

(3) Trust period

From September 2020 (starting month of the Trust under the Current BBT Plan) until the termination of the Trust (There is no specific termination date of the trust period for the Trust; the Trust will exist as long as the Plan continues. The Plan will terminate upon the delisting of the Company Shares, the abolition of the Officers' Share Benefit Regulations, or other reasons.)

(4) Maximum Trust amount

The Company has established the Trust under the Current BBT Plan by contributing the funds necessary for the Trust to acquire, for a certain period in advance, the number of shares reasonably estimated to be required for the grant of the Company Shares. Within the scope approved by the Original Resolution, the Company contributed JPY 392 million to the Trust at the start of the trust period (September 2020), covering the four (4) fiscal years ending March 31, 2021, through March 31, 2024. No additional contributions have been made for fiscal years ending during the period from April 1, 2024 to March 31, 2026. The Trust will continue to exist as a trust under the Plan following the revision upon approval of this item.

The Company, subject to this item being approved as originally proposed, will revise the Current BBT Plan to the Plan, covering the fiscal years ending March 31, 2027, through the fiscal year ending March 31, 2031 (hereinafter, this period of five (5) fiscal

years shall be referred to as the “Initial BBT-RS Applicable Period,” and the Initial BBT-RS Applicable Period and each subsequent three (3)-fiscal-year period commencing after the expiration of the Initial BBT-RS Applicable Period shall be referred to as the “Applicable Period,” respectively), and each subsequent Applicable Period. Furthermore, in order to grant the Company Shares to Directors, etc., the Company Shares acquired by the Trust using funds contributed by the Company under the Current BBT Plan, as well as cash, remaining in the trust assets will be used as the source of benefits under the Plan following the revision upon approval of this item. Furthermore, by taking into account the impact of stock price fluctuations on the number of shares acquired through the Trust, to ensure that the Plan functions as an appropriate incentive to improve the Company’s performance and enhance corporate value over the medium to long term, the maximum amount that the Company may contribute to the Trust as remuneration for Directors, etc. for each Applicable Period shall be the amount obtained by multiplying (i) the number of fiscal years in the Applicable Period by (ii) the closing price of the Company Shares on the Tokyo Stock Exchange on the date of the ordinary general meeting of shareholders for the fiscal year immediately preceding the first fiscal year of the Applicable Period (or, if no trading occurred on that date, the closing price on the immediately preceding trading day), and by (iii) the maximum number of points to be granted to Directors, etc. per fiscal year under the Plan (330,000 points). Until the termination of the Plan, the Company will, in principle, reasonably estimate the number of shares required to be granted to Directors, etc. under the Plan for each Applicable Period and make additional contributions to the Trust in the amount deemed necessary, within the amount calculated by the method described above, for the Trust to acquire shares in advance. However, in the event of such additional contributions, if there are any Company Shares remaining in the trust assets (excluding any Company Shares corresponding to the number of points granted to Directors, etc. for any preceding Applicable Period which are yet to be provided to Directors, etc.) and any cash (the “Remaining Shares, etc.”), such Remaining Shares, etc. will be used as the source of benefits under the Plan for subsequent Applicable Periods, and the Company will determine whether additional contributions are necessary and, if so, the amount of such contributions, after taking into account the Remaining Shares, etc. If the Company determines to make additional contributions, it will disclose that fact in a timely and appropriate manner.

- (5) Method of acquisition of the Company Shares by the Trust and the number of shares to be acquired

The Trust will acquire the Company Shares using the funds contributed in (4) above, either through the stock exchange market or by subscribing for the disposal of the Company’s treasury shares.

Given that the maximum number of points to be granted to Directors, etc. is 330,000 points per fiscal year (of which 90,000 points are for the Members of the Board of the Company) as described in (6) below, the maximum number of the Company Shares that the Trust may acquire during the Initial BBT-RS Applicable Period is 1,650,000 shares (of which 450,000 shares are for the Members of the Board of the Company), and for each subsequent Applicable Period, the maximum number of the Company Shares to be acquired by the Trust will be 990,000 shares (of which 270,000 shares are for the Members of the Board of the Company). The Company will disclose the details of the acquisition of the Company Shares by the Trust in a timely and appropriate manner.

(6) Maximum number of the Company Shares to be granted to Directors, etc.

Directors, etc. are granted a number of points determined in accordance with the Officers' Share Benefit Regulations, taking into account their positions, performance achievement levels, and other factors. The total number of points to be granted to Directors, etc. per fiscal year shall not exceed 330,000 points (of which 90,000 points are for the Members of the Board of the Company). This has been determined by comprehensively taking into account the Company's stock price trends over the most recent five (5) fiscal years, the current level of executive remuneration, and trends and future projections regarding the number of Directors, etc., and other factors, and the Company has considered it appropriate.

Furthermore, the points granted to Directors, etc. will be converted into one (1) share of the Company Shares per point upon the grant of the Company Shares described in (7) below (provided, however, that if the Company Shares are subject to a stock split, an allotment of shares without contribution, or a reverse stock split, etc., after the approval of this item, the maximum number of points, the number of points already granted, and the conversion ratio will be reasonably adjusted based on the applicable ratio, etc.).

The number of points converted into the number of Company Shares to be granted to Directors, etc. listed in (7) below shall, in principle, be the number of points granted to such Directors, etc. by the time the beneficiary rights are vested as described in (7) below (hereinafter, the points calculated in this manner shall be referred to as the "Vested Points").

(7) Grant of the Company Shares

Directors, etc. who satisfy the beneficiary requirements will, in principle, upon completing the prescribed beneficiary confirmation procedures, receive a grant of the Company Shares from the Trust at a certain time each year, in a number corresponding to the "Vested Points" established in accordance with (6) above. However, in certain cases specified in the Officers' Share Benefit Regulations, they may, as an exception, receive a cash payment equivalent to the market value of the Company Shares in lieu of the Company Shares. The Trust may sell the Company Shares in order to provide such cash payments.

When Directors, etc. receive a grant of the Company Shares during their tenure, such Directors, etc. shall, prior to receiving the grant, enter into a comprehensive transfer restriction agreement with the Company as described in Section 3 below. Consequently, the Company Shares received by Directors, etc. during their tenure will be subject to restrictions on transfer or other disposal until their resignation.

Furthermore, even if Directors, etc. have been granted points, they may not be entitled to receive all or part of the benefits associated with the granted points in the event of an occurrence of a compliance issue that could have a material adverse effect on the Company's finances or reputation, an occurrence of a material adjustment to the Company's financial statements, or an occurrence of other material events, arising from the performance of duties by such Directors, etc.

(8) Exercising voting rights

Voting rights for the Company Shares held in the trust account shall not be exercised, in accordance with the instructions from the trust administrator. By adopting this approach, the Company intends to ensure neutrality toward the Company's management regarding the exercise of voting rights for the Company Shares held in the trust account.

(9) Treatment of dividends

Dividends on the Company Shares held in the trust account will be received by the Trust and used for the purchase of the Company Shares and payments of trustee fees and other expenses relating to the Trust. Furthermore, in the event that the Trust is terminated, any remaining dividends and other proceeds in the Trust will be distributed to Directors, etc. then in office on a pro rata basis, in accordance with the Officers' Share Benefit Regulations, based on the number of points held by each of the Directors, etc.

(10) Treatment upon the termination of the Trust

The Trust will terminate upon the delisting of the Company Shares, the abolition of the Officers' Share Benefit Regulations, or other reasons.

Upon termination of the Trust, the Company plans to acquire all of the Company Shares remaining as the residual assets of the Trust without any consideration and to cancel them by a resolution of the Board. With respect to the monetary portion of the residual assets of the Trust upon termination, the balance remaining after deducting the amounts to be granted to Directors, etc. pursuant to (9) above shall be paid to the Company.

3. Overview of the Comprehensive Transfer Restriction Agreement for Company Shares Granted to Directors, etc.

When Directors, etc. receive a grant of the Company Shares during their tenure, such Directors, etc. shall, prior to the grant, enter into a comprehensive transfer restriction agreement ("Transfer Restriction Agreement") with the Company that includes terms as outlined below (Directors, etc. receive a grant of the Company Shares subject to their execution of the Transfer Restriction Agreement); provided, however, that in cases where Directors, etc. have already resigned at the time of the grant, or in other cases, the Company Shares may be granted without entering into a Transfer Restriction Agreement between such Directors, etc. and the Company:

(i) Details of transfer restrictions

Directors, etc. shall not transfer, create a security interest in, or otherwise dispose of the Company Shares received (the "Subject Shares") from the date of receipt until the date on which they resign from all positions as Directors, etc. of the Company;

(ii) Acquisition by the Company without consideration

In the event of an occurrence of a compliance issue that could have a material adverse effect on the Company's finances or reputation, an occurrence of a material adjustment to the Company's financial statements, or an occurrence of other material events, arising from the performance of duties by Directors, etc. or in the event of failure to satisfy the conditions for lifting the transfer restrictions set forth in (iii) below, the Company will acquire the Subject Shares without consideration;

(iii) Lifting of transfer restrictions

Subject to Directors, etc. resigning from all positions as Directors, etc. of the Company for legitimate reasons, or as a result of their death, the transfer restrictions on all of the Subject Shares held by such Directors, etc. shall be lifted upon the expiration of the transfer restriction period; and

(iv) Treatment upon reorganization, etc.

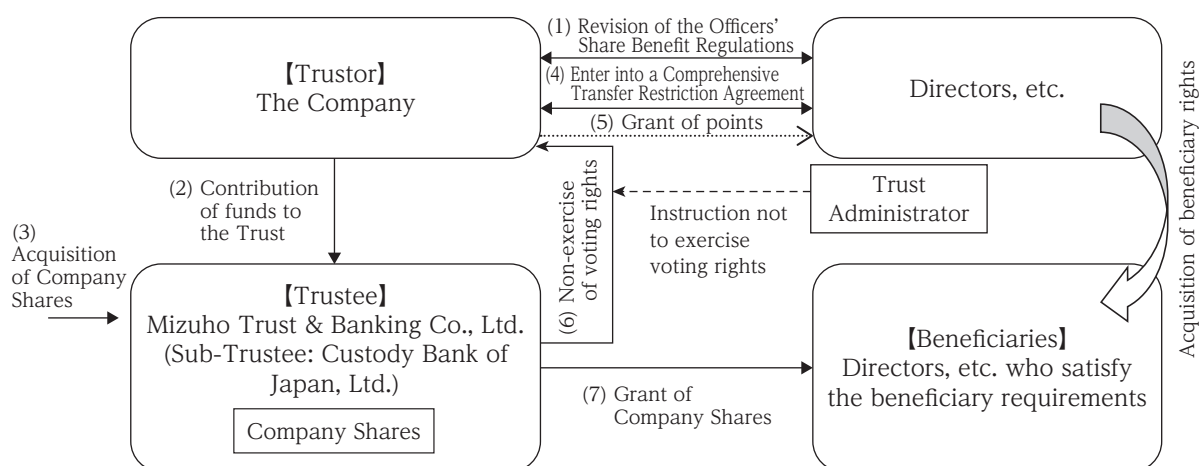
During the transfer restriction period, in the event that a merger agreement in which the Company becomes the dissolving company or other matters regarding

reorganization, etc. is approved at the Company's general meeting of shareholders or other meetings, the transfer restrictions on the Subject Shares will be lifted by resolution of the Board of the Company at the time immediately prior to the business day preceding the effective date of such reorganization, etc.

The Company Shares subject to the transfer restrictions under the Transfer Restriction Agreement will be held in a dedicated account to be opened by the applicable Directors, etc. at a securities company designated by the Company during the transfer restriction period, so that they cannot be transferred, subjected to any security interest, or otherwise disposed of during the transfer restriction period.

In addition to the above, the methods of giving declarations of intent and notices under the Transfer Restriction Agreement, the procedures for amending the Transfer Restriction Agreement, and other matters determined by the Board shall constitute the terms of the Transfer Restriction Agreement.

<Reference: Mechanisms of the Plan>



- (1) The Company will revise the Officers' Share Benefit Regulations within the scope approved under this item.
- (2) The Company will contribute funds to the Trust within the scope approved under this item.
- (3) The Trust will acquire the Company Shares using the funds contributed in accordance with (2), either through the stock exchange market or by subscribing for the disposal of the Company's treasury shares.
- (4) Directors, etc. will enter into a comprehensive transfer restriction agreement with the Company, which includes restrictions on transfer or other disposition of the Company Shares granted during their tenure until their resignation and the provision allowing the Company to acquire such Company Shares without consideration in certain cases.
- (5) The Company will grant points to Directors, etc. in accordance with the Officers' Share Benefit Regulations.
- (6) The Trust shall not exercise voting rights for the Company Shares in the trust account in accordance with instructions from the trust administrator who is independent of the Company.
- (7) The Trust will grant the Company Shares corresponding to the number of points granted to Directors, etc. who satisfy the beneficiary requirements specified in the Officers' Share Benefit Regulations ("Beneficiaries") at a certain time each year.

<For Your Reference: Policy regarding the Determination of the Details of Individual Remuneration, etc. for the Members of the Board (Draft)>

1. Basic Policy regarding the Determination of the Details of Individual Remuneration, etc. for the Members of the Board

The remuneration, etc. of the Members of the Board of the Company shall consist of fixed compensation as monetary compensation, performance-based compensation (monetary compensation), and performance-based compensation as non-monetary compensation (stock compensation).

With respect to fixed compensation and performance-based compensation (monetary compensation), the annual amount shall not exceed 1.2 billion yen, pursuant to the resolution of the 166th General Meeting of Shareholders held on June 23, 2026, and with respect to performance-based compensation (stock compensation), the details of remuneration, etc. shall be determined, within the limits of 90,000 points per fiscal year pursuant to the resolution of the 166th General Meeting of Shareholders held on June 23, 2026, with one (1) point corresponding to one (1) share, and of the amount that the Company may contribute to the trust, calculated by multiplying (i) the number of fiscal years in the relevant applicable period, which shall initially be a period of five (5) fiscal years and, thereafter, each period of three (3) fiscal years (each, an “Applicable Period”), by (ii) the closing price of the Company’s common shares on the Tokyo Stock Exchange on the date of the Ordinary General Meeting of Shareholders for the fiscal year immediately preceding the first fiscal year of each Applicable Period (or, if no trading occurs on such date, the closing price on the immediately preceding trading day), and by (iii) the maximum number of points to be granted to the Members of the Board and Executive Officers per fiscal year, which shall be 330,000 points, by comprehensively taking into account the business scale, content and business performance of the Company and the Taisei Group (the “Group”), the remuneration levels of peer companies in the same industry, salary levels of employees, and the duties and responsibilities of each individual.

In determining the details of remuneration, etc., the “Remuneration Committee,” which serves as a preliminary deliberative body of the Board, shall deliberate on the matter, and the Board shall determine individual remuneration, etc. according to responsibilities and positions of each Member of the Board (including the position as Executive Officer if such Member of the Board concurrently serves as an Executive Officer of the Company; the same shall apply hereinafter).

The “Remuneration Committee” shall be structured so as to ensure appropriate study of the details of remuneration, etc., with its chairperson and a majority of its members being independent External Members of the Board and with an independent External Audit & Supervisory Board Member being permitted to attend its meetings and express opinions.

2. Policy regarding the Determination of the Amount of Fixed Compensation or its Calculation Method, etc.

Fixed compensation shall be paid to the Members of the Board on a fixed date every month during their term of office, and shall be determined according to the responsibilities of each Member of the Board, by comprehensively taking into account the Company’s business scale, content, salary levels of employees, and the duties and responsibilities of each individual. For the Members of the Board other than External Members of the Board, fixed compensation shall be progressively increased according to their positions.

3. Policy regarding the Determination of the Details of Performance Indicators for Performance-Based Compensation and the Calculation Method, etc. of the Amount or Number; and the Details of Non-Monetary Compensation and the Calculation Method, etc. of the Amount or Number

Performance-based compensation shall be established for the purpose of enhancing the awareness of each Member of the Board of contributing to the improvement of the Company's business performance and enhancement of corporate value. However, External Members of the Board shall not be eligible for performance-based compensation.

(1) Performance-Based Compensation (Monetary Compensation)

Performance-based compensation (monetary compensation) shall be paid in a lump sum during the fiscal year following the fiscal year in which the relevant Member of the Board served, and, for the purpose of clarifying the linkage between the responsibilities of the Members of the Board for Group management and their remuneration, shall consist of a Group-wide performance-based portion and an individual performance-based portion. The Group-wide performance-based portion shall be determined in terms of its details and amount in linkage with the short-term business performance of the Group, while the individual performance-based portion shall be determined in terms of its details and amount according to the degree of achievement of individually predetermined duty-related goals.

As the performance indicator for the Group-wide performance-based portion, the Company shall adopt operating income in the consolidated statement of income for the most recent consolidated fiscal year, because it is an indicator that shows the direct results of the business activities of the Group. In addition, from the perspective of promoting the strengthening of the management foundation that supports the medium- to long-term enhancement of corporate value and sustainable growth of the Group, the Company shall also adopt non-financial indicators relating to the engagement score of officers and employees, the status of reduction of carbon dioxide emissions, and the status of occurrence of major accidents. Performance-based compensation (monetary compensation) shall be designed so that the amount increases with the seniority of the position.

(2) Performance-Based Compensation (Stock Compensation)

Performance-based compensation (stock compensation) shall be designed to be determined in terms of its details and amount in linkage with medium- to long-term business performance, for the purpose of enhancing the awareness of the Members of the Board of contributing to the improvement of business performance and enhancement of corporate value over the medium to long term, by further clarifying the linkage between the remuneration of the Members of the Board and the business performance and share value of the Group, and by having them share with shareholders not only the benefit of a rising share price but also the risk of a falling share price.

The Company shall adopt a restricted stock benefit method utilizing a trust of money other than a money trust (the Board Benefit Trust-Restricted Stock method), under which points shall be granted each year, with the date of the ordinary general meeting of shareholders as the grant date, in accordance with the "Officers' Share Benefit Regulations" established by the Board, with one (1) point corresponding to one (1) share, and in the event that the beneficiary requirements specified in the "Officers' Share Benefit Regulations" are satisfied and the prescribed

beneficiary confirmation procedures are completed by the relevant Member of the Board, Company Shares subject to transfer restrictions until his or her resignation shall, in principle, be granted to such Member of the Board. In certain exceptional cases, the Company may pay cash equivalent to the market value of the Company Shares to the Member of the Board, in lieu of the Company Shares.

As performance indicators, the Company shall adopt net income attributable to owners of parent in the consolidated statement of income for the most recent consolidated fiscal year, because it is an indicator that shows the final results of the business activities of the Group, and Return on Equity (ROE), because it is an indicator that shows the degree of value creation in excess of the cost of shareholders' equity.

The points to be granted to each Member of the Board shall be determined by his or her position, taking into account the status of achievement of business performance, duties and responsibilities, and other factors.

4. Policy regarding the Determination of the Ratio of Each Type of Compensation to the Amount of Individual Remuneration, etc.

With respect to performance-based compensation, the Company shall establish performance values that serve as criteria for each of performance-based compensation (monetary compensation) and performance-based compensation (stock compensation), and shall design the remuneration system so that the ratio of performance-based compensation increases when the business performance is favorable compared to such criteria, and that the performance-based compensation ratio becomes relatively higher as the seniority of the position increases.

From a medium- to long-term perspective, the Company shall consider reviewing the remuneration system so as to reduce the proportion of fixed compensation and increase the proportion of performance-based compensation.

However, remuneration, etc. for External Members of the Board shall consist only of fixed compensation.

5. Other Important Matters

In the event of an occurrence of a compliance issue that could have a material adverse effect on the Company's finances or reputation, or an occurrence of a material adjustment to the Company's financial statements, in each case arising from the conduct of a Member of the Board (hereinafter referred to as a "Triggering Event"), the Company may reduce or forfeit all or part of performance-based compensation that has not yet been provided.

In addition, in the event of the occurrence of the Triggering Event, the Company may request the relevant Member of the Board to return all or part of performance-based compensation that was paid or provided during the fiscal year in which the relevant resolution is adopted and the three (3) fiscal years immediately preceding such fiscal year. In determining the reduction, forfeiture or return of all or part of performance-based compensation, the Executive Personnel Committee, which serves as a preliminary deliberative body of the Board, shall deliberate on the matter and report the results to the Remuneration Committee, and the Board shall make the final determination.

The Executive Personnel Committee shall be structured so as to ensure appropriate study of the details of any reduction, forfeiture or return, with its chairperson and a majority of its members being independent External Members of the Board and with an independent External Audit & Supervisory Board Member being permitted to attend its meetings and express opinions.

Item No.7 **Revision of the Amount of Remuneration of Audit & Supervisory Board Members**

The amount of remuneration, etc. of Audit & Supervisory Board Members, set at up to 12 million yen per month, was approved at the 134th General Meeting of Shareholders held on June 29, 1994, and remains unchanged to date.

Comprehensively taking into account the factors such as the increased responsibilities of Audit & Supervisory Board Members in response to changes in economic and social conditions and the business environment since the previous approval, we propose the amount of their remuneration, etc. be revised to a maximum of 180 million yen per year.

If Item No.4 “Election of Three (3) Audit & Supervisory Board Members” is approved and resolved in accordance with the proposed original, the number of Audit & Supervisory Board Members will be six (6).

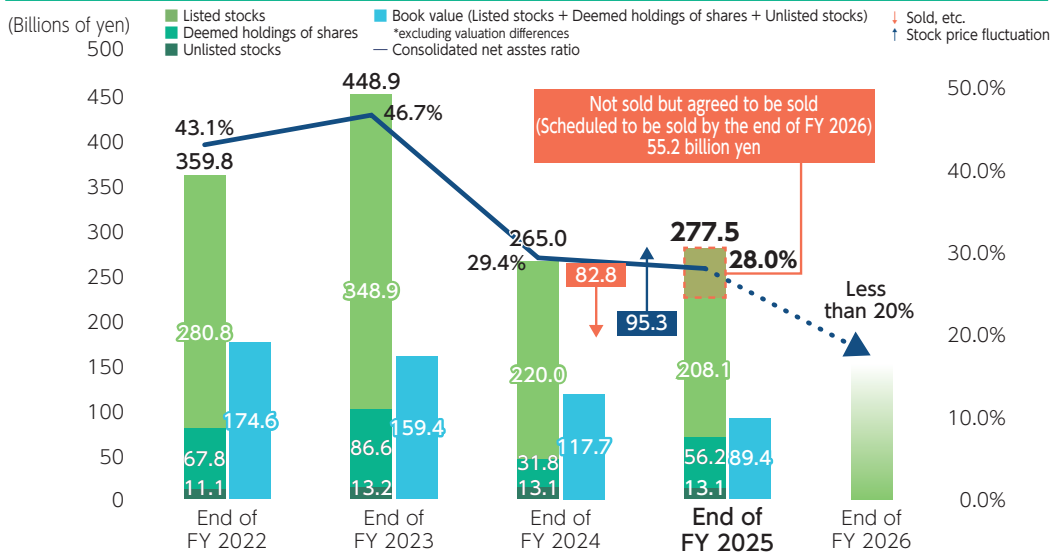
Reduction in the Amount of Cross-shareholdings

- Target for reduction (announced in November 2023):
The Company aims to reduce the said amounts to those equivalent to **less than 20%** of its consolidated net assets by the end of FY 2026

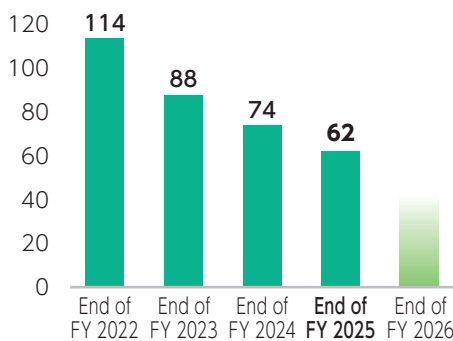
Current status (as of the end of FY2025):	Amounts recorded on the balance sheet 277.5 billion yen Consolidated net assets ratio 28.0%	➡	Future policy:	The Company will carry out additional sales and other measures as appropriate to steadily achieve the reduction target.
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*The Company will allocate the funds created through additional sales of cross-shareholdings to growth investment and shareholder returns, in accordance with its fund allocation policies, aiming to sustainably enhance the corporate value.

Trends in the holding amount and consolidated net assets ratio



Trends in the number of issues *Listed stocks + Deemed holdings of shares



Breakdown of the holding amount as of the end of FY 2025

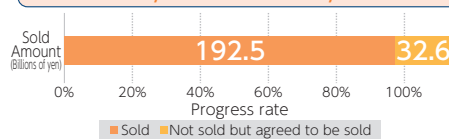
Listed stocks	208.1 billion yen
Deemed holdings of shares	56.2 billion yen
Unlisted stocks	13.1 billion yen
Total	277.5 billion yen

[Reference] Progress rate against the reduction target

Progress rate against the reduction target
(Market price as of the end of FY 2022)

$$\frac{(\text{"Sold"} + \text{"Not sold but agreed to be sold"})}{\text{Reduction target}} [\text{progress rate}]$$

225.1 billion yen / 195.5 billion yen [115.1%]

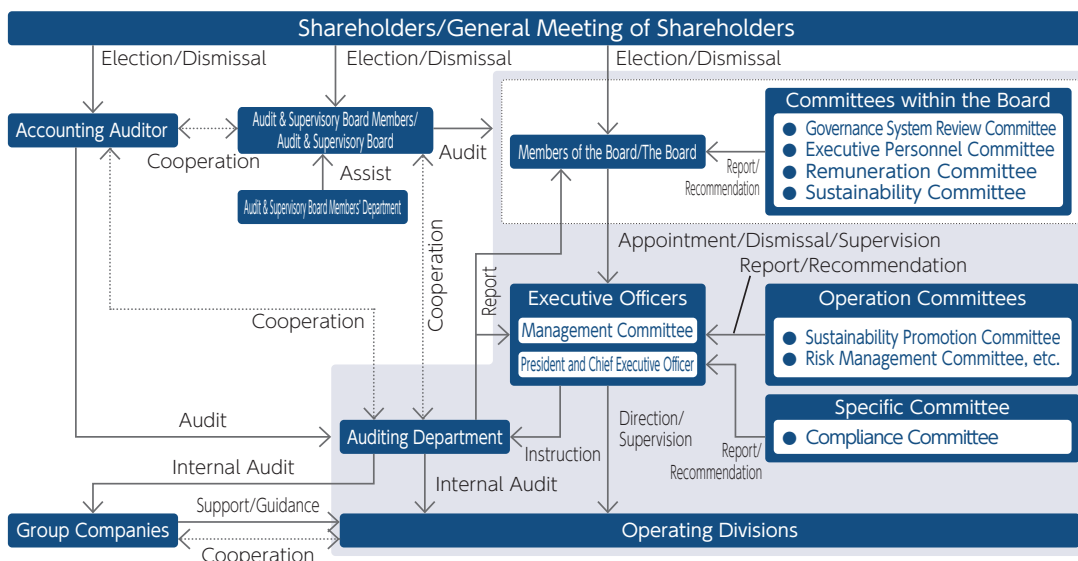


* We don't include unlisted stocks in the reduction target.

Corporate Governance System

The Company's fundamental approach to corporate governance is to conduct the management and decision-making of the business in a swift, appropriate, fair and transparent manner in order to continue to develop as a corporation in a sustainable and socially responsible manner.

Corporate Governance Structure



For the purpose of invigorating deliberations at the Board, the Company has established, as the committees within the Board, 1) the Governance System Review Committee; 2) the Executive Personnel Committee; 3) the Remuneration Committee; and 4) the Sustainability Committee. At the Executive Personnel Committee and the Remuneration Committee, among the Chairpersons and members of each Committee (between two and four members), the majority are independent External Members of the Board to enhance the independency and objectivity of the function and the accountability of the Board, where an independent External Audit & Supervisory Board Member (one person) attends the meetings as part of his or her duties and expresses opinions as necessary from the viewpoint of securing the appropriateness of the deliberations at the Committees.

The Board shall obtain adequate involvement and advice from the Executive Personnel Committee and the Remuneration Committee from the viewpoint of diversity such as gender and skills when the Board deliberates on important matters such as nomination of top management executives and Members of the Board including a succession plan, and their remuneration. At the Governance System Review Committee and the Sustainability Committee, among the Chairperson and members of each Committee (two or more members), key members are independent External Members of the Board, where an independent External Audit & Supervisory Board Member (one person) attends the meetings as part of his or her duties and expresses opinions as necessary in order to strengthen the objectivity and accountability of the Board's functions.

Committees within the Board

Name	Purpose	Chairperson	Member of the Committee	Other Attendees
Governance System Review Committee	To strengthen and expand the governance functions of the Company and the entire Group	External Member of the Board	Two or more Members of the Board (Key members: independent External Members of the Board)	Independent External Audit & Supervisory Board Member: one person
Executive Personnel Committee	To ensure independence, objectivity, and transparency in the nomination of candidates for Members of the Board and election of Executive Officers	External Member of the Board	Between two and four Members of the Board (The majority of the members: independent External Members of the Board)	Independent External Audit & Supervisory Board Member: one person
Remuneration Committee	To ensure independence, objectivity, and transparency in remuneration for Members of the Board and Executive Officers	External Member of the Board	Between two and four Members of the Board (The majority of the members: independent External Members of the Board)	Independent External Audit & Supervisory Board Member: one person
Sustainability Committee	To strengthen and promote the sustainability management of the Company and the entire Group	External Member of the Board	Two or more Members of the Board (Key members: independent External Members of the Board)	Independent External Audit & Supervisory Board Member: one person

Note: The number of Members and Observers above is realized after the candidates for Members of the Board are elected at this General Meeting of Shareholders.

Information Guide to Live Streaming of the GMS and Questions in Advance (For shareholders who use Japanese language only)

On the day of the GMS, there will be **live streaming of the GMS** so that you can watch the proceedings of the GMS at home through the Internet.

In addition, we intend to receive questions about the matters related to the purpose of the GMS from our shareholders in advance.

The live streaming and the questions in advance will be available on the designated website for our shareholders.

[Time and date of live streaming]:

From 10:00 A.M. to the end of the GMS on June 23, 2026, Tuesday (JST)*

*Note: The live streaming will start around 9:30 A.M., 30 minutes before commencement of the GMS.

: To ensure the privacy of our shareholders, the live streaming will be provided up until the responses to pre-submitted questions (or up until the explanation of the agenda if there are no pre-submitted questions).

: The main content of and responses to the questions received on or before the date of the GMS are scheduled to be posted on the Company's website at a later date.

[The way to access]:

Please directly input the following website address using the device connecting the Internet such as PC, tablet and smartphone, or access to the following website by reading the following two-dimensional code. After accessing the website, please enter into Log-in ID and Log-in Password as set forth below and click the "Log-in" button.



The website address for live streaming:

<https://web.sharely.app/login/taisei166> (Japanese language only)



Log-in ID:

Shareholders Number (9-digit) provided in the voting form



Log-in Password:

Postal Code (Japan) provided in the shareholder registers
(7-digit, Hyphen is not necessary.)



[Questions in advance for the GMS]

Please access to the following website for questions in advance, and enter into your questions, if any. The Log-in ID and the Log-in Password are the same as those for accessing the website for live streaming. The deadline for questions in advance for the GMS is as follows.



The website address for questions in advance:

https://web.sharely.app/e/taisei166/pre_question (Japanese language only)



Deadline for questions in advance for the GMS:

No later than 5:30 P.M. on June 16, 2026, Tuesday (JST)



[Note]

- **Watching the live streaming of the GMS shall not constitute any deemed attendance at the GMS, therefore, shareholders watching the live streaming cannot exercise the voting rights nor raise questions through the live streaming.** Please exercise your voting rights and submit questions in advance through the Internet or by post.
- We strictly prohibit shareholders from providing any third party with the Log-in ID and Password.
- The cost of telecommunication for viewing the live streaming, etc. of the GMS shall be borne by each shareholder.
- In the event that the live streaming cannot be distributed due to unavoidable reasons, we will notify thereof on the Company's website.
- Out of questions in advance we receive, we will reply to the questions relating to the matters in which shareholders seem to have a keen interest at the GMS. However, it does not mean that we promise to reply to all the questions from shareholders.
- Regarding other notes in relation to the live streaming of the GMS and the questions in advance, please refer to the website mentioned above.

[Contact (Japanese language only)]

TEL: 03-6683-7664 (Weekday only from 10:00 A.M. to 5:00 P.M. (JST)

(On the day of the GMS from 9:00 A.M. to the end of the GMS)

The website address for help page: <https://sharely.zendesk.com/hc/ja/>

