

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

(Stock Exchange Code 1820)

June 6, 2025

(Electronic provision of information starts on: May 28, 2025)

To Shareholders with Voting Rights:

Masakazu Hosokawa
Representative Director and President
Nishimatsu Construction Co., Ltd.
17-1, Toranomom 1-chome, Minato-ku, Tokyo

**NOTICE OF
THE 88th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 88th Annual General Meeting of Shareholders (this “Meeting”) of Nishimatsu Construction Co., Ltd. (the “Company”) will be held for the purposes described below.

In convening this Meeting, the Company has taken electronic measures to provide information contained in the Reference Documents for the General Meeting of Shareholders and related material (the “electronically provided information”). Please access either of the following Internet websites to review them.

- The Company’s website (<https://www.nishimatsu.co.jp/eng>)

Please access the website above and select “IR Information” followed by “General Meeting of Shareholders.”

In addition to the above, the information are also posted on the following website:

- Tokyo Stock Exchange website (TSE Listed Company Search)
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the above, enter and search for the Company’s name or securities code, select “Basic Information” and go to “Documents for public inspection/PR information” to review the information.

- A website for viewing convocation notices of general shareholder meetings (<https://s.srdb.jp/1820/>; in Japanese)

If you are not attending the Meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders provided electronically and cast your vote by 5:30 p.m. Japan time on Wednesday, June 25, 2025.

1. Date and Time: 10 a.m. on Thursday, June 26, 2025

2. Place: The Company’s Head Office located at
7th Floor Toranomom Hills Business Tower,
17-1, Toranomom 1-chome, Minato-ku, Tokyo

3 Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 88th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 88th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Four (4) Directors (Excluding those who are Members of the Audit and Supervisory Committee)

Proposal 3: Election of Two (2) Directors who are Members of the Audit and Supervisory Committee

- The Company will send paper copies of the electronically provided information to shareholders who have requested them. However, the paper copies do not include the following items in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation. In addition, the Audit and Supervisory Committee and the Accounting Auditor have audited the documents to be audited, including the following matters:
 - "Systems to Ensure Appropriateness of Business Operations and Status of its Management" in the business report
 - "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the consolidated financial statements
 - "Non-consolidated Statements of Changes in Equity" and "Notes to Non-Consolidated Financial Statements" in the non-consolidated financial statements
- Any revisions to the electronically provided information will be posted on the websites above.

(Reference) Information on exercising the voting rights

Please take advantage of this opportunity to exercise your voting rights, which is an important right of all shareholders.

[If you are exercising your voting rights online]

Deadline of exercise: 5:30 p.m. on Wednesday, June 25, 2025

Please refer to “Guide to Exercising Voting Rights via the Internet” on the next page (in the Japanese version) and cast your vote by 5:30 p.m. Japan time on Wednesday, June 25, 2025.

[If you are exercising voting rights in writing (by mail)]

Deadline of arrival: 5:30 p.m. on Wednesday, June 25, 2025

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:30 p.m. Japan time on Wednesday, June 25, 2025.

If you have not indicated your approval or disapproval of the proposals on the Form, it will be treated as an indication of approval.

[If you are attending the General Meeting of Shareholders]

Date and time of the Meeting: 10 a.m. on Thursday, June 26, 2025

Please submit the enclosed Voting Rights Exercise Form at the reception on the day of the Meeting. The reception is scheduled to open at 9:00 a.m. Japan time.

If a proxy is attending in your place, choose one other shareholder with voting rights and have the proxy submit a power of attorney as well as the Voting Rights Exercise Forms of both parties to the reception.

- If a shareholder exercises voting rights in writing and online, the online vote shall be deemed valid. If a shareholder exercises voting rights online more than once, the last vote shall be deemed valid.
- Please note that if a shareholder who exercised voting rights in advance in writing or online attends the General Meeting of Shareholders, the prior vote will be deemed withdrawn.

Notice concerning discontinuation of sending the Notice of Resolution of the Annual General Meeting of Shareholders by mail

The Company has previously sent shareholders the “Notice of Resolution of the Annual General Meeting of Shareholders” by postal mail following the conclusion of the Meeting and posted it on the Company’s website. However, starting this year, this notice will no longer be distributed via postal mail and will exclusively be available on the Company’s website. We appreciate your understanding in this matter.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

To strengthen our management base, which is oriented towards lasting development, we are attempting to enhance our internal reserves. Considering the overall management environment and performance, we are acting on the basic principle of returning profits regularly and sustainably.

In addition, we have set forth a shareholder return policy for the fiscal year under review to distribute stable dividends with a dividend on equity (DOE) ratio of approximately 5% under the “Medium-Term Management Plan 2025.”

Based on these basic policies, etc., the Company proposes to pay a year-end dividend and appropriate the surplus as follows.

1. Matters regarding year-end dividends
 - (1) Type of dividend property: Cash
 - (2) Matter regarding the allocation of dividend property, and the total amount
120 yen per share of our common stock
Total amount: 4,763,382,840 yen
As we paid out 100 yen per share as interim dividends, annual dividends for the year will be 220 yen per share.
 - (3) Date on which dividend from surplus becomes effective
June 27, 2025
2. Other matters regarding the appropriation of surplus
 - (1) Surplus item to be reduced and the amount thereof
Retained earnings brought forward: 5,000,000,000 yen
 - (2) Surplus item to be increased and the amount thereof
General reserve: 5,000,000,000 yen

Proposal 2: Election of Four (4) Directors (Excluding those who are Members of the Audit and Supervisory Committee)

All seven directors (excluding those who are members of the Audit and Supervisory Committee; the same applies hereafter in this proposal) will be completing their terms as of the conclusion of this Meeting. To facilitate the efficiency in our management system, we would like to decrease the number by three and request that you choose four directors.

The candidates are as follows:

| No. | | Name | Gender | Positions and responsibilities in the Company | Attendance at board meetings |
|-----|-----------|-------------------|--------|--|------------------------------|
| 1 | Reelected | Masakazu Hosokawa | Male | Representative Director and President Chief Executive Officer and President | 11 out 11 (100%) |
| 2 | Reelected | Makoto Isshiki | Male | Representative Director Executive Vice President In charge of Corporate Unit | 16 out 16 (100%) |
| 3 | New | Osamu Shibui | Male | Senior Managing Officer General Manager of Management Unit | — |
| 4 | New | Shinsuke Hamasaki | Male | Managing Officer General Manager of Corporate Strategy Unit | — |

| No. | Name (Date of birth) | Past experience, positions and responsibilities | |
|-----|--|--|---|
| 1 |  <div>Reelected</div> Masakazu Hosokawa (January 10, 1964) | April 1987 | Joined the Company |
| | | April 2011 | General Manager of Civil Engineering Department, West Japan Regional Headquarters |
| | | April 2014 | General Manager of Corporate Planning Department |
| | | April 2017 | Regional General Manager of Chugoku Branch, West Japan Regional Headquarters |
| | | April 2019 | Executive Officer; General Manager of New Business Division |
| | | April 2021 | Executive Officer; General Manager of Environment and Energy Business Management Division |
| | | April 2023 | Managing Officer; General Manager of Regional Environment Solution Division |
| | | April 2024 | Executive Vice President |
| | | June 2024 | Representative Director and President; Chief Executive Officer and President (to present) |
| | | <ul style="list-style-type: none"> • No. of Company shares held: 4,916 shares (of which, the number of shares to be issued based on the stock compensation plan: 2,316 shares) • Term of office as Director: 1 year (As of the conclusion of this Meeting) • Attendance at board meetings: 11 out of 11 (100%) | |
| | | <ul style="list-style-type: none"> • Reason for nominating as a candidate for Director: Mr. Masakazu Hosokawa has a wealth of diverse experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. Since June 2024, he has served as Representative Director and President, strongly driving changes in the management structure, including the establishment of the Corporate Unit. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who assumes a key role in management oversight will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director. | |

| No. | Name (Date of birth) | Past experience, positions and responsibilities | |
|--|--|---|--|
| 2 | <div></div> <div>Reelected</div> <div>Makoto Isshiki (April 10, 1959)</div> | April 1984 | Joined the Company |
| | | April 2014 | Executive Officer; Deputy General Manager of Civil Engineering Division; General Manager of Civil Engineering Business Planning Department |
| | | April 2016 | Senior Managing Officer; General Manager of Civil Engineering Division |
| | | June 2016 | Director; Senior Managing Officer; General Manager of Civil Engineering Division |
| | | April 2018 | Representative Director; Executive Vice President; General Manager of Civil Engineering Division |
| | | April 2019 | Representative Director; Executive Vice President; General Manager of Civil Engineering Division; In charge of New Businesses |
| | | April 2020 | Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety, Environment & Quality Division; In charge of New Businesses |
| | | April 2021 | Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety, Environment & Quality Division; In charge of Environment and Energy Business Management |
| | | April 2022 | Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manager of Safety & Environment Division; In charge of Environment and Energy Business Management |
| | | April 2023 | Representative Director; Executive Vice President; General Manager of Civil Engineering Division; General Manger of Safety & Environment Division |
| | | April 2025 | Representative Director; Executive Vice President; In charge of Corporate Unit (to present) |
| <div><div>• No. of Company shares held: 14,314 shares (of which, the number of shares to be issued based on the stock compensation plan: 4,414 shares)</div><div>• Term of office as Director: 9 years (As of the conclusion of this Meeting)</div><div>• Attendance at board meetings: 16 out of 16 (100%)</div></div> <div><div>• Reason for nominating as a candidate for Director:</div><div>Mr. Makoto Isshiki has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He has been working as General Manager of the Civil Engineering Division since April 2016, contributing to the enhancement of profitability by improving technical skills and strengthening proposal capabilities in comprehensive evaluation projects. Moreover, as General Manager of the Safety & Environment Division, he has promoted initiatives for achieving a decarbonized society. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company’s management as a person who is in charge of Corporate Unit will contribute to the sustainable growth and the enhancement of the medium-to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director.</div></div> | | | |

| No. | Name (Date of birth) | Past experience, positions and responsibilities |
|-----|--|--|
| 3 |  <div>New</div> <p>Osamu Shibui (July 13, 1961)</p> | <p>April 1985 Joined the Company</p> <p>April 2010 General Manager of Corporate Planning Unit</p> <p>April 2012 General Manager of Corporate Planning Department</p> <p>April 2013 General Manager of Human Resource Department</p> <p>April 2015 Executive Officer; Chief of the President Office</p> <p>April 2020 Managing Officer; Chief of the President Office</p> <p>April 2023 Managing Officer; General Manager of Corporate Strategy Unit</p> <p>April 2025 Senior Managing Officer; General Manager of Management Unit (to present)</p> |
| | <p>• No. of Company shares held: 4,924 shares (of which, the number of shares to be issued based on the stock compensation plan: 2,524 shares)</p> <p>• Term of office as Director: –</p> <p>• Attendance at board meetings: –</p> | |
| | <p>• Reason for nominating as a candidate for Director: Mr. Osamu Shibui has a wealth of experience and achievements, as the above past experience shows. He has significantly contributed to the Company's growth through many years of engagement in strategic planning and operational improvement in a corporate planning department. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in strategic thinking and operational improvement will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director.</p> | |

| No. | Name (Date of birth) | Past experience, positions and responsibilities | |
|-----|--|--|---|
| 4 |  <div>New</div> Shinsuke Hamasaki (May 21, 1964) | April 1983 | Joined the Company |
| | | April 2012 | General Manager of Building Department, Kyushu Regional Headquarters |
| | | April 2013 | General Manager of Building Planning Department, Kyushu Regional Headquarters |
| | | April 2016 | Deputy General Manager of Kyushu Regional Headquarters |
| 4 | | April 2018 | Deputy General Manager of West Japan Regional Headquarters |
| | | April 2019 | Executive Officer; General Manager of North Japan Regional Headquarters |
| | | April 2025 | Managing Officer; General Manager of Corporate Strategy Unit (to present) |
| | | | |
| 4 | | • No. of Company shares held: 3,483 shares (of which, the number of shares to be issued based on the stock compensation plan: 1,583 shares) • Term of office as Director: – • Attendance at board meetings: – | |
| | | • Reason for nominating as a candidate for Director: Mr. Shinsuke Hamasaki has a wealth of experience and achievements as well as deep knowledge of the construction business, as the above past experience shows. He served as General Manager of North Japan Regional Headquarters from April 2019, substantially contributing mainly to the enhancement of profitability by integrating the sales division and building division as well as to the improvement of the profit margin by selective order acceptance. The Company has determined, based on his experience and achievements, that his participation in the decision-making of the Company's management as a person who is versed in the construction business will contribute to the sustainable growth and the enhancement of the medium- to long-term corporate value of the Company. Therefore, the Company nominated him as a candidate for a director. | |

(Notes)

1. There is no particular interest between each candidate and the Company.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers damages and legal expenses to be borne by the insured persons if a shareholder or a third party brings action for damages. Each candidate will be included as insured persons in the insurance contract. The Company plans to renew the insurance policy with the same content at the time of the next renewal.
3. The Audit and Supervisory Committee evaluated the proposal. As a result, there was no matter to be stated by the Audit and Supervisory Committee at the General Meeting of Shareholders regarding the election of directors.


Proposal 3: Election of Two (2) Directors who are Members of the Audit and Supervisory Committee


Ms. Noriko Suzuki and Ms. Yayoi Ito, directors who are members of the Audit and Supervisory Committee, will be completing their terms as of the conclusion of this Meeting. Accordingly, we request that you choose two directors who are members of the Audit and Supervisory Committee.

The Company has obtained the Audit and Supervisory Committee's consent to submit this proposal.

The candidates are as follows:

| No. | | Name | Gender | Positions and responsibilities in the Company | Attendance at board meetings | Attendance at Audit and Supervisory Committee |
|-----|-------------------------------|----------------|--------|--|------------------------------|---|
| 1 | Reelected Outside Independent | Yayoi Ito | Female | Director (Member of Audit and Supervisory Committee) | 16 out of 16 (100%) | 15 out of 15 (100%) |
| 2 | New Outside Independent | Misako Kikuchi | Female | — | — | — |

| No. | Name (Date of birth) | Past experience, positions and responsibilities | | |
|---|---|---|--|--|
| 1 |  <div>Reelected Outside Independent</div> Yayoi Ito (March 1, 1964) | April | 1986 | Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION |
| | | April | 2008 | General Manager, Business Planning Promotion Division, Headquarter of Public System Business, NTT DATA Corporation |
| | | April | 2016 | General Manager, Headquarter of Enterprise Partner Sales Division, Microsoft Japan Co., Ltd. |
| | | February | 2017 | General Manager, Digital Innovation Promotion Office, YAMATO HOLDINGS CO., LTD. |
| | | April | 2018 | General Manager, Information Technology Strategy Department, YAMATO HOLDINGS CO., LTD. |
| | | May | 2019 | Managing Executive Officer, Corporate Planning, UNIZO Holdings Company, Limited |
| | | June | 2020 | Advisor, UNIZO Holdings Company, Limited |
| | | November | 2020 | Joined SG SYSTEMS CO., LTD. |
| | | April | 2021 | Executive Officer, in charge of Corporate Planning, SG SYSTEMS CO., LTD. |
| | | June | 2021 | Outside Director, KANADEN CORPORATION (to present) |
| | | June | 2021 | Outside Director, SUMIKEN MITSUI ROAD CO., LTD. (resigned in June 2024) |
| | June | 2023 | Outside Director, JAPAN POST HOLDINGS Co., Ltd. (to present) | |
| | June | 2023 | Outside Director of the Company (Member of Audit and Supervisory Committee) (to present) | |
| <ul style="list-style-type: none">No. of Company shares held: 0 sharesTerm of office as Outside Director: 2 years (As of the conclusion of this Meeting)Term of office as Director (Member of Audit and Supervisory Committee): 2 years (As of the conclusion of this Meeting)Attendance at board meetings: 16 out of 16 (100%)Attendance at Audit and Supervisory Committee: 15 out of 15 (100%)Important concurrent positions: Outside Director, KANADEN CORPORATION Outside Director, JAPAN POST HOLDINGS Co., Ltd. | | | | |
| <ul style="list-style-type: none">Reason for nominating as a candidate for Outside Director and expected roles: Ms. Yayoi Ito has a wealth of experience gained during her tenure at NTT DATA Corporation and other companies and possesses extensive knowledge of ICT, as the above past experience shows. Therefore, the Company determined that she is the appropriate talent to audit and supervise the Company's operations from an objective viewpoint and nominated her as a candidate for an outside director who is a member of the Audit and Supervisory Committee. If she is elected, the Company expects her to give beneficial suggestions regarding the Company's digital transformation (DX) as well as general operations based on her extensive experience. | | | | |
| <ul style="list-style-type: none">Independence as an Outside Director candidate: The Company has no special relationship with KANADEN CORPORATION and JAPAN POST HOLDINGS Co., Ltd., where she holds concurrent positions. The Company has no special relationship with the candidate's other places of employment. Because she fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company regarding matters other than the above, the Company believes that she is independent of the Company's management team. The Company has designated her as an independent director as stipulated by the Tokyo Stock Exchange and has notified the above Exchange. If she is reelected, the Company plans to continue the designation. | | | | |

| No. | Name (Date of birth) | Past experience, positions and responsibilities | | |
|-----|---|---|--------------|---|
| 2 |  <div> <div>New</div> <div>Outside</div> <div>Independent</div> </div> <p>Misako Kikuchi (August 2, 1961)</p> | April 1984 | May 2001 | Joined MITSUI & CO., LTD. General Manager of Public Relations Department, Corporate Communications Division, MITSUI & CO., LTD. |
| | | April 2006 | June 2009 | General Manager of Corporate Branding & Communications Department, CSR Promotion Division, and Diversity Promotion Department, Human Resources and General Affairs Division, MITSUI & CO., LTD. General Manager of Global Environment Department, Environmental-Social Contribution Division, MITSUI & CO., LTD. |
| | | April 2015 | October 2018 | General Manager of Environmental-Social Contribution Division, MITSUI & CO., LTD. President and Representative Director, Mitsui Bussan Forest Co., Ltd. (resigned in June 2022) |
| | | April 2022 | June 2022 | Auditor, St. Luke's International University (to present) Outside Director, KOMERI Co., Ltd. (to present) |
| | | June 2022 | June 2022 | Outside Director, OKAMURA CORPORATION (to present) |
| | <ul style="list-style-type: none"> • No. of Company shares held: 0 shares • Term of office as Outside Director: – • Term of office as Director (Member of Audit and Supervisory Committee): – • Attendance at board meetings: – • Attendance at Audit and Supervisory Committee: – • Important concurrent positions: Outside Director, KOMERI Co., Ltd. Outside Director, OKAMURA CORPORATION | | | |
| | <ul style="list-style-type: none"> • Reason for nominating as a candidate for Outside Director and expected roles: Ms. Misako Kikuchi has a wealth of experience gained during her tenure at MITSUI & CO., LTD. and possesses extensive knowledge cultivated as a president and representative director of its subsidiary, as the above past experience shows. Therefore, the Company determined that she is the appropriate talent to audit and supervise the Company's operations from an objective viewpoint and nominated her as a candidate for an outside director who is a member of the Audit and Supervisory Committee. If she is elected, the Company expects her to give beneficial suggestions relating to our business as well as general operations from an objective standpoint. | | | |
| | <ul style="list-style-type: none"> • Independence as an Outside Director candidate: OKAMURA CORPORATION, where she concurrently serves, has a business relationship related to construction contracts with the Company. However, as the transaction amount in the fiscal year under review was less than 0.1% of the consolidated net sales of both parties, it does not affect her independence. Besides the above, the Company has no special relationship with the other company where she holds a concurrent position. In addition, the Company has no special relationship with the candidate's other places of employment. Because she fulfills the "Criteria for Determining the Independence of Outside Directors" set by the Company regarding matters other than the above, the Company believes that she is independent of the Company's management team. If she is elected as a director who is a member of the Audit and Supervisory Committee, the Company plans to designate her as an independent director as stipulated by the Tokyo Stock Exchange and notify the above Exchange. | | | |

(Notes)

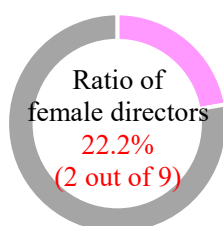
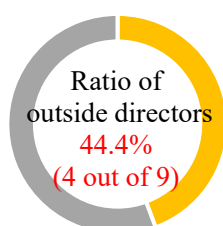
1. There is no particular interest between each candidate and the Company.
2. Ms. Yayoi Ito and Ms. Misako Kikuchi are both candidates for outside directors.
3. In March 2025, JAPAN POST HOLDINGS Co., Ltd., a company where Ms. Yayoi Ito serves as Outside Director, received an order from the Ministry of Internal Affairs and Communications requesting a report under the Act on Japan Post Holdings Co., Ltd., and also received an order from the Financial Services Agency requesting a report under the Insurance Business Act and the Banking Act. This was in response to the discovery that JAPAN POST Co., Ltd., a subsidiary of JAPAN POST HOLDINGS Co., Ltd., had inappropriately used non-public financial information, etc., at post offices and solicited for insurance products provided by JAPAN POST INSURANCE Co., Ltd. before the approval by the Insurance Business Act. Although she was not aware of the incident until it was uncovered, she has regularly made recommendations emphasizing the importance of group governance, internal control, and from the perspective of legal compliance. Following the discovery of the incident, she has fulfilled her responsibilities by instructing the company on measures to prevent its reoccurrence.
4. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability contract that limits the liability damages established in Article 423, paragraph 1 of the Act with Ms. Yayoi Ito. The limit of liability for damages based on this contract is the minimum limit set by the applicable laws and regulations. If she is reelected as a director who is a member of the Audit and Supervisory Committee at this Meeting, the Company plans to continue the same contract with her.
5. In case Ms. Misako Kikuchi assumes the office as a director who is a member of the Audit and Supervisory Committee, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company will enter into limited liability contracts that limit the liability damages established in Article 423, paragraph 1 of the Act with her. The limit of liability for damages based on this contract is planned to be the minimum limit set by the applicable laws and regulations.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. The insurance contract covers damages and legal expenses to be borne by the insured persons if a shareholder or a third party brings action for damages. Each candidate will be included as insured persons in the insurance contract. The Company plans to renew the insurance policy with the same content at the time of the next renewal.

(Reference) Composition of the Board of Directors and Set of Skills (Plan)

If Proposals 2 and 3 are approved as proposed, the composition of the Board of Directors and the set of skills shall be as follows:

| Position | Name | Gender | Independence | Corporate management | Construction technology/ quality | Sustainability (environment) | Sustainability (society) | Treasury/ accounting/ finance | Legal/ governance/risk management/ compliance | Digital/ IT | Global |
|--|-------------------|--------|--------------|----------------------|----------------------------------|------------------------------|--------------------------|-------------------------------|---|-------------|--------|
| Representative Director and President | Masakazu Hosokawa | M | | ● | ● | ● | | | | | |
| Representative Director | Makoto Isshiki | M | | ● | ● | ● | | | | | |
| Director | Osamu Shibui | M | | ● | | | ● | ● | ● | | |
| Director | Shinsuke Hamasaki | M | | ● | ● | ● | | | | | |
| Director (Full-Time Member of Audit and Supervisory Committee) | Hideyuki Kawano | M | | | | | ● | | ● | | |
| Outside Director (Member of Audit and Supervisory Committee) | Toshihiro Kubo | M | ● | ● | | ● | ● | | ● | | |
| Outside Director (Member of Audit and Supervisory Committee) | Yayoi Ito | F | ● | ● | | | ● | | | ● | |
| Outside Director (Member of Audit and Supervisory Committee) | Hajime Oshita | M | ● | ● | | ● | | ● | ● | | ● |
| Outside Director (Member of Audit and Supervisory Committee) | Misako Kikuchi | F | ● | ● | | ● | ● | | ● | | |

*The list above does not show all knowledge and experience owned by each director.



Director Candidate Selection Criteria

- Candidates for directors shall be selected from among persons who have abundant knowledge and experience, high abilities, excellent personality, and high ethical standards.
- Candidates for executive directors shall be selected from among persons who have abundant knowledge and experience in the Company's businesses and those who have excellent knowledge in treasury, accounting, and other areas.
- Candidates for directors who are members of the Audit and Supervisory Committee shall be selected from among persons who are deemed to be able to audit and supervise appropriately, with an emphasis on their expertise and career.
- Candidates for outside directors shall be selected from among persons who have expertise and experience in corporate management, with an emphasis on independence. In addition, the diversity of the Board of Directors shall be taken into consideration.

Criteria for Determining the Independence of Outside Directors

If any of the following apply for a candidate for outside director, we determine that independence with the Company is not guaranteed.

1. Persons affiliated with the Nishimatsu Construction Group
 - Worked for the Company or a subsidiary of the Company
 - A spouse or relative within the second degree or closer was a director, auditor, executive officer, or management personnel at the Company within the five years prior to the candidate starting at their position.
2. Persons affiliated with a major transaction partner
 - Persons who were a director, executive officer, or management personnel at one of our transaction partners with which the Company has a transaction amount that amounts to 2% or more of the Company's consolidated net sales in any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
 - Persons who were a director, executive officer, or management personnel at a company which is a major transaction partner with us, which had a transaction amount with the Company that amounted to 2% or more of that company's consolidated net sales in the any of the three business years leading up to taking up their position at the Company. Or, persons for which this applied in the past, and five years have not elapsed since they left that position.
3. Persons affiliated with a major creditor to the Company
 - Persons who were a director, executive officer, or management personnel at a major lending partner in the business report from the most recent business year. Or, persons for which this applied in the past, and five years have not elapsed since they left such position.
4. Persons affiliated with attorneys or certified public accountants
 - Employees of an audit firm for the Company, persons who led auditing for the Company, or persons for whom these applied in the five years before taking up their position at the Company
 - Attorneys, certified public accountants, or consultants who received compensation from the Company of 5 million yen or more in the three years leading up to taking up their position at the Company, or persons for whom these applied in the five years before taking up their position at the Company (Includes persons in corresponding positions at corporations)
5. Persons affiliated with donation recipients
 - Persons affiliated with a university or group to which the Company made donations exceeding 10 million yen on average in the three years leading up to joining the Company
6. Major shareholders
 - Shareholders who possess shares amounting to 10% or more of the voting rights (if the shareholder is a corporation, then it applies to its director, management personnel, etc.)
7. Other
 - If a mutual dispatch of directors is taking place
 - If another important interest with the Company is recognized

(Reference) Status of Reduction of Cross-Shareholdings

[Policy on reduction of cross-shareholdings]

The Company has established a policy to hold only those stocks that are essential for business operations as cross-shareholdings, while reducing other stocks unless there are exceptional circumstances.

Each fiscal year, the appropriateness of maintaining cross-shareholdings is evaluated and verified for each stock at the Management Meeting, considering whether transactions with the issuing company are active, the availability of relevant information such as construction details, and any other special circumstances. The findings are then reported to the Board of Directors. Following this, the Board of Directors assesses and determines the appropriateness of maintaining each cross-shareholding, and the details of this review are disclosed.

In the 88th fiscal year (FY2024), of the 24 listed stocks held at the beginning of the fiscal year, the Company executed a partial sale of one stock and a complete sale of another stock. (The total number of holdings remained unchanged due to the acquisition of one new stock.)

[The number of cross-held stocks and their total amount stated on the balance sheets]

| Category | 85 th FY (FY2021) | 86 th FY (FY2022) | 87 th FY (FY2023) | 88 th FY (FY2024) |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Total number of cross-held stocks | 102 | 103 | 102 | 101 |
| of which, the number of listed stocks | 25 | 24 | 24 | 24 |
| Total amount stated on the balance sheets (million yen) | 31,227 | 28,154 | 46,204 | 32,271 |
| of which, total amount of listed stocks (million yen) | 27,055 | 24,138 | 42,069 | 28,229 |

[Policy on Exercising Voting Rights for Cross-Shareholdings]

The criteria for exercising voting rights on the Company's cross-shareholdings are as follows.

1. In principle, the Company will exercise voting rights for all proposals presented.
2. To enhance corporate value over the medium to long term of the company whose shares are cross-held, approval or disapproval will be determined for each proposal, considering factors such as the company's business conditions. A thorough assessment and judgment are conducted for proposals, particularly for those related to corporate restructuring including mergers, the provision of retirement benefits to directors from underperforming companies, capital increases through third-party allotments, and the implementation of anti-takeover measures.