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(Securities Code: 1890)

October 28, 2025

Start date of measures for electronic provision: October 21, 2025

To valued shareholders

TOYO CONSTRUCTION CO., LTD.

Main Office;

4-1-1 Koraibashi, Chuo-ku, Osaka-shi, Osaka

Head Office;

1-105, Kandajimbocho, Chiyoda-ku, Tokyo

Shinya Yoshida

Representative Director,

Executive Chairperson & CEO

Convocation Notice of an Extraordinary General Meeting of Shareholders

The management of Toyo Construction Co., Ltd. would like to express our gratitude to your excellency in supporting the Company.

The Company hereby notifies that it convenes an Extraordinary General Meeting of Shareholders in the format described below.

At the convocation, the Company takes measures for providing reference document for this Extraordinary General Meeting of Shareholders (“Reference Document”) in electronic forms (“Electronic Provision Measures”) and put them on below websites. We appreciate your access to any of these if you like to get the relevant information.

[The Company’s website]

<https://www.toyo-const.co.jp/en/ir/shareholder/meeting>

[Tokyo Stock Exchange (“TSE”) website - Listed Companies Search]

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

If you do not attend the meeting at the following venue, you may exercise your voting rights via the Internet or in writing. Please read “How to Exercise your Voting Rights” on page 3 of the Reference Document and exercise your voting rights by no later than 5 p.m. on Wednesday, November 12, 2025.

Format of the Extraordinary General Meeting of Shareholders

- 1. Date and Time:** Thursday, November 13, 2025 at 2 p.m. (JST)
- 2. Venue:** Premium Ballroom, TKP Garden City PREMIUM Jimbocho
3rd Floor, Terrace Square, 3-22 Kanda Nishiki-cho, Chiyoda-ku,
Tokyo

3. Purpose of the Meeting

Matters to be resolved:

Proposal No. 1: Share Consolidation

Proposal No. 2: Partial Amendments to Articles of Incorporation

4. Matters set for this Convocation

- When you exercise your voting rights, please follow “Information on How to Exercise Your Voting Rights” on page 3 of the Reference Document
 - If voting rights are exercised in writing on Voting Form but it does not indicate either “for” or “against” to any of the proposals, such voting will be treated as indicating “for”.
 - If you like to exercise your voting rights by a proxy, the person must submit the Voting Form with a document that can certify the proxy’s authority to exercise your voting rights. Proxy must be one person who has its own voting rights of the Company.
- You are requested to present the Voting Form at reception when you attend the Meeting at the venue. When any revision to the Electronic Provision Measures caused, a notice of the revision and the details of the matters before and after the revision will be posted on the websites of the Company and TSE.

Note for English Translation: The language available in the following websites, except for a platform which ICJ operates for institutional investors to exercise the voting rights, is Japanese only. Therefore, instructions for the voting are omitted in this document. For details, please read and follow the instructions available on these websites.

How to Exercise the Voting Rights

There are several ways to exercise your voting rights. Please read the Reference Document before exercising your voting rights.

Submission to the reception desk at the venue

You will be requested to submit the Voting Form enclosed with this notice at the venue reception desk. Please also bring this booklet with you.

Date and time of the General Meeting of Shareholders

Thursday, November 13, 2025 at 2 p.m. (JST)

Submission by mail

You are requested to indicate your approval or disapproval of each proposal on the Voting Form which is enclosed with this notice and to return it to us.

Please be advised that if a Voting Form is submitted without indicating your approval or disapproval of each proposal, it will be treated as if you had voted in favor of the Company's proposal.

Closing Date and Time for exercising voting rights in writing (by mail)

The Company must receive your completed Voting Forms by Wednesday, November 12, 2025, at 5 p.m. (JST).

Submission via the Internet

To exercise your voting rights, please visit the voting website designated by the Company at <https://evote.tr.mufg.jp/>.

Closing Date and Time for exercise of voting rights via internet, etc.

The Company must receive your voting instructions by Wednesday, November 12, 2025, at 5 p.m. (JST).

- * If you exercise your voting rights duplicated both in writing (by mail) and via the internet, the Company will deem via the internet exercise valid.
- * If you exercise your voting rights multiple times via the internet, the Company will deem your final exercise valid.

Reference Document for the General Meeting of Shareholders

Proposal No. 1: Stock Consolidation

This proposal is to initiate the share consolidation of 18,812,083 of the common shares of the Company (the “Company Shares”) into one share on December 18, 2025 as effective date (the “Share Consolidation”), in order to delist the Company Shares based on the result of the tender offer (the “Tender Offer”) for the Company Shares by TAISEI CORPORATION (the “Tender Offeror”).

1. Purposes of and Reasons for the Share Consolidation

As announced in the Company’s press release posted on August 8, 2025 titled “Announcement of Expression of Opinion in Support of the Tender Offer for Our Shares by TAISEI CORPORATION and Recommendation to Tender Shares in the Tender Offer”, the Tender Offeror conducted the Tender Offer for the Company Shares, as part of a series of transactions (the “Transactions”) intended to privatize the Company Shares, so far listed in the Prime Market of the TSE, by acquiring all of the Company Shares but owned by Maeda Corporation (“Maeda”). As announced in the Company’s press release posted on September 25, 2025 titled “Notice Regarding the Result of the Tender Offer for the Shares of Toyo Construction Co., Ltd. by TAISEI CORPORATION and the following Changes in the Parent Company, Other Affiliated Companies and the Principal and Largest Shareholder” and in the result of the Tender Offer, the Tender Offeror achieved holding of 58,305,532 Company Shares or ownership ratio of 61.81% as of September 30, 2025 which is the commencement date of the settlements for the Tender Offer.

The Company recognizes that the current external environment is positive, and this includes the pursuit of the promotion of offshore wind power generation that plays a significant role in achieving the government’s goal of carbon neutrality by 2050 and as well as maintenance of critical infrastructure facilities in accordance with the National Defense Strategy and Basic Plan for the National Resilience. The Company also recognizes that the environment surrounding the construction industry is undergoing significant changes including the worsening labor shortage, adaption to work style reforms, changes in lifestyles and work styles and the shift from “new construction” to “maintenance and renewal.”

Based on the understanding above, the Company conducted various studies including whether to expand the scale of its business while maintain its listing for enhancing its enterprise value with the aim of resolving issues such as worsening labor shortage, adaption to lifestyle reforms, changes in lifestyle and work styles, the shift from “new construction” to “maintenance and renewal” and enhancing the competitiveness and profitability in mid- to long-term.

The Company received a notification from the Tender Offeror on April 3, 2025 about consideration on the Transaction which led the Company to commence the discussion with the Tender Offeror. As a result with the following perspectives, the Company has reached the conclusion that the Transaction will contribute to increasing the enterprise value of the Company. The Company and the Tender Offeror believe that the Transaction will promote comprehensive collaboration in business, financial, human capital and administrative aspects and bring synergies and benefits in the following points.

Specifically, the major expected synergies are as follows.

(i) Synergies in strengthening business and management infrastructure

The Company considers, by leveraging the business infrastructure of the Tender Offeror including its Business Promotion Center (Note 1), to be able to carry out the followings: consolidating indirect business by promoting DX, increasing productivity through the advancement of design and estimation processes, strengthening cost competitiveness through centralized purchasing of direct materials, bolstering of recruitment capabilities by making use of the brand recognition of the Tender Offeror, strengthening the human capital through job rotation programs and further advancement of development of and capital investment in offshore wind power and civil engineering technologies backed by the strengthened capital base.

Note 1: Business Promotion Center is an organization within the Civil Construction Division and Building Construction Division of the Tender Offeror that operates on common matters on behalf of nation-wide working sites in order to promote segregation of duties and pursuit efficiency.

The Company also expects the following effects in each business segment.

(ii) Civil Engineering Business

The Company expects that it will be able to use the Tender Offeror's superior technological strength and know-how and thereby expand profit as a result of improving the rate of successful bids through collaboration (including JVs) and securing large projects. The Company also believes that the Transaction will enable the Company to increase the receipt of orders through onshore and offshore joint proposals in large projects for the private sector such as construction related to carbon free, and to create new earnings opportunities by jointly receiving orders in overseas construction and taking part of the projects of the Tender Offeror that relate to PPP (Public Private Partnership) and PFI (Private Finance Initiative).

(iii) Building Construction Business

The Company expects to get more opportunities for larger, higher margin or higher productivity projects by using the Tender Offeror's sales network. The Company also believes that it will be able to strengthen its carbon-free capabilities and know-how in ZEB (Net Zero Energy Building) and ZEH (Net Zero Energy House) (Note 2) in new building construction work or ReReC (Renewal, Renovation and Conversion) projects, improve its capability to make proposals and get more opportunities for receiving orders. Furthermore, strengthening design capabilities in respect of building structures and facilities will enable the Company to secure more opportunities to receive design and construction projects and to improve its profitability.

Note 2: ZEB (Net Zero Energy Building) and ZEH (Net Zero Energy House) refer to the buildings that are constructed with the aim of achieving Net Zero Energy.

(iv) Offshore Wind Power Engineering Business

The Company considers that it will be able to foster joint development for the floating type offshore wind power construction business where both the Company and the Tender Offeror have been working on development and operation tests and for promoting collaboration and joint receipt of orders in respect of onshore construction and cable-laying engineering for offshore wind power generation. In addition, the Company believes that it

will be able to make steady progress in the efforts for launching its Offshore Wind Power Engineering business by leveraging and complementing the Tender Offeror's know-how in matters in legal, financial and developing business, and its engineering know-how in the overall offshore wind power construction projects.

The anticipated dyssynergies resulting from the Transaction are to lose the benefits the Company receives as a listed company in following elements: (i) loss of opportunities to receive orders from general contractors other than the Tender Offeror or to form joint ventures, (ii) possibility of losing orders due to a lack of cooperation between the Company and the Tender Offeror in acquiring orders, (iii) possibility of affection to reputation, social credibility and recruitment efforts that the Company has enjoyed as a listed company and (iv) as a result of delisting the Company Shares, possibility of being unable to raise funds through equity financing in the capital markets. However, with respect to (i), the Company considers the current market environment and the opportunities to receive orders from general contractors other the Tender Offerors or to form joint ventures can sufficiently be compensated by replacing them with those for other projects, and the Company will be able to receive more orders through collaboration with the Tender Offeror. With respect to (ii), the Company believes that it can reduce the risk of losing orders by conducting Post Merger Integration ("PMI") after the Transaction for new disciplines and rules implementation and facilitating communication each other from the management level to the site level thoroughly in prior coordination for projects to join in particular. With respect to (iii) above, the Company believes that the Company and the Tender Offeror will be able to eliminate the cost of maintaining the listing of the Company and share know-how and assign right persons to the right job through personnel exchanges between the companies which can lead a better working environment. The Company believes that the synergies described above will significantly exceed any possible dyssynergies. With respect to (iv), the equity ratio of the Company has consistently been a sufficient level of over 40% since the fiscal year ended March 2020, therefore the Company faces remote necessity for equity financing in the capital markets. Furthermore, joining the Tender Offeror Group is anticipated to improve the Company's social credibility and brand recognition within the industry, rather than negatively affected. Therefore, the Company considers that delisting will have a limited impact on business partners and employees, and that there will be no reduction of brand recognition in the industry. Accordingly, the Company does not consider remaining a listed company necessary for the expansion of its business in the future. Accordingly, the Company does not set it as a policy to remain as a listed company necessary for expanding its business in the future.

In addition to the above with regard to the tender price (the "Tender Offer Price"), the Company has concluded that the Tender Offer Price is valid and the Tender Offer will provide the Company's shareholders a reasonable opportunity to sell their Company Shares, based on the comprehensive assessment for (i) the Tender Offer Price exceeds the upper limit of the ranges calculated by the average market share price analysis and exceeds the median of the range as calculated by the Discounted Cash Flow Analysis according to the valuation of the Company Shares described in the Company Share Valuation Report prepared by PwC Advisory, (ii) the Tender Offer Price is determined under the circumstances where the measures to ensure the fairness of the Tender Offer were taken as described in "(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest" of "3. Matters concerning the reasonableness of the matters listed in the items in Article 180, Paragraph 2, Item 1 and 3 of the Companies Act" below and in a manner that protects the interests of the minority shareholders of the Company.

With the reasons described above, the Company, at its Board of Directors meeting held on August 8, 2025, adopted a resolution for expressing the Company's opinion in support of the Tender Offer and recommending that the Company's shareholders tender their shares in the Tender Offer.

Subsequently and as described above, although the Tender Offer has been completed, the Tender Offeror, through the Tender Offer, was unable to acquire all of the Company Shares but the treasury shares held by the Company and the Company Shares held by Maeda. The latter was agreed not to be tendered in the Tender Offer. Therefore, at the request of the Tender Offeror, the Company resolved at its Board of Directors meeting to carry out the Share Consolidation which is to consolidate 18,812,083 shares of the Company will be one share and subject to the approval of the shareholders at the Extraordinary General Meeting of Shareholders with the aim of making the Tender Offeror and Maeda the only two shareholders of the Company and to convene the Extraordinary General Meeting of Shareholders for the purpose of approving the Share Consolidation.

2. Overview of the Share Consolidation

(1) Consolidation ratio

18,812,083 Company Shares will be consolidated into one share.

(2) Effective date of the Share Consolidation

December 18, 2025

(3) Total number of authorized shares as of effective date

20 shares

3. Matters concerning the reasonableness of the matters about the Share Consolidation ratio stipulated in the items in Article 180, Paragraph 2, Item 1 and 3 of the Companies Act

The Share Consolidation will result in the consolidation of 18,812,083 shares of the Company Shares into one share. As stated in "1. Purposes of and Reasons for the Share Consolidation", this Share Consolidation is to be conducted for the purpose of making the Tender Offeror and Maeda the only two shareholders of the Company and the Tender Offer is conducted as part of the Transaction. The Company has determined that the ratio of the Share Consolidation is appropriate.

(1) Matters considered to avoid harming the interests of the shareholders other than the parent company etc. in cases where there is a parent company etc.

Although the Share Consolidation is undertaken as the second step of the proceedings in the Tender Offer in the Transaction, which is a so-called two-step acquisition, the Tender Offer is not a tender offer by the controlling shareholder and the Transaction, including the Tender Offer, is not a management buyout ("MBO") either.

However, considering the following among other things: (A) the Tender Offeror will implement the Tender Offer on the condition that the Company Shares will be privatized, and it will have a significant impact on the general shareholders of the Company; and (B) the interests of Maeda and YFO and those of minority shareholders of the Company may

not always align the Company has taken the measures as described in “(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest” below.

(2) Method of processing fractional shares less than one share (the “Fractional Share”) and amount of cash expected to be delivered to shareholders through such processing

(i) Whether the Company intends to proceed pursuant to the provision of Article 235, Paragraphs 1 of the Companies Act, or Article 234, Paragraphs 2, as applied mutatis mutandis pursuant to Article 235, Paragraphs 2 of the Companies Act, and the reason
It is planned that the Company Shares held by shareholders other than the Tender Offeror and Maeda will become Fractional Shares through the Share Consolidation.

With respect to Fractional Shares resulting from the Share Consolidation, shares equal to the total sum of the Fractional Shares (the “Aggregate Fractional Shares”), in accordance with Article 235, Paragraphs 1 of the Companies Act, if the total number includes Fractional Shares, such Fractional Shares will be discarded, will be sold in accordance with Article 235 of the Companies Act and other applicable laws and regulations, and the proceeds from such sale will be delivered to shareholders in proportion to the Fractional Shares held by them.

With respect to such sale, in view of the fact that the Share Consolidation is to be carried out with the aim of making the Tender Offeror and Maeda the sole shareholders of the Company, and that the Company Shares will be delisted as of December 16, 2025 and will become non-marketable shares, it is unlikely that a new buyer will appear through an auction process. Taking this into account, pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis to Article 235, Paragraph 2 of the Companies Act, the Company intends to obtain the permission of the court to sell such number of shares of the Company’s Common Stock that are equivalent to the total sum of the Aggregated Fractional Shares to the Tender Offeror, and execute that sale.

The sales amount to be delivered to each shareholder by cash is, given the necessary permission of the court is as planned obtained, to be set by a calculation of multiplying the number of Company Shares held by the shareholders as recorded or registered in the final shareholder register of the Company as of December 17, 2025 as the day before the effective date of the Share Consolidation with JPY 1,750 which is equivalent to the Tender Offer Price. However, the amount of cash that will eventually be delivered to the shareholders may not be the same as the above amount in certain cases, such as the case where the Company is unable to obtain the court permission or it is necessary to make adjustments for fractions in the calculation.

(ii) Name of the expected share purchaser in the forementioned sale

TAISEI CORPORATION

(iii) Expected share purchaser’s method of securing funds to pay the sales amount and reasonableness of the forementioned method

The Tender Offeror intends to finance the acquisition of the Company Shares corresponding to the total number of Fractional Shares arising from the Share Consolidation using its own capital. The Tender Offeror has submitted balance certificates dated August 7 or 8, 2025, regarding the deposit balances as of those dates at Rakuten Bank, Ltd. and Mizuho Bank, Ltd. as attachments to the Tender Offer

Registration Statement pertaining to the Tender Offer. According to the Tender Offeror, no events have occurred since August 7, 2025 that would materially affect its financial condition or otherwise hinder its ability to pay the purchase price for the Company Shares corresponding to the total number of Fractional Shares resulting from the Share Consolidation, and it is not aware of any such risks going forward.

Therefore, the Company has determined that the method by which the Tender Offeror intends to secure the funds to pay for the purchase of the Company Shares corresponding to the total number of Fractional Shares resulting from the Share Consolidation is appropriate.

(iv) Expected timeline for the sale and expected timeline for delivery of the sales amount to shareholders

After the Share Consolidation becomes effective, the Company aims to submit the petition for the court's approval of the sale of the number of Company Share equivalent to the Aggregated Fractional Shares produced by the Share Consolidation pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis to Article 235, Paragraph 2 of the Companies Act in January 2026. Although the timeline for obtaining the court's approval will change depending on the circumstances of the court, the Company expects to obtain the court's approval and sell the Company Share in February 2026, after undertaking the necessary preparations for distributing the proceeds of the sales amount to the shareholders and also to distribute the proceeds of the sale to shareholders approximately one month after obtaining the court's approval. Taking into account the amount of time required for the series of procedures from the time the Share Consolidation becomes effective to the time of the sale, the Company judges that the sale of the number of shares of the Company Shares equivalent to the Aggregated Fractional Shares produced by the Share Consolidation and the distribution of proceeds of the sales amount will take place during the respective periods mentioned above.

(3) Amount of cash expected to be delivered to the shareholders through such processing, and matters relating to the appropriateness of such amount

In the Share Consolidation, as stated in "(i) Whether the Company intends to proceed pursuant to the provision of Article 235, Paragraphs 1 of the Companies Act, or Article 234, Paragraphs 2, as applied mutatis mutandis pursuant to Article 235, Paragraphs 2 of the Companies Act, and the reason" in the above "(2) Method of processing fractional shares less than one share (the "Fractional Share") and amount of cash expected to be delivered to shareholders through such processing," the Company plans set the sales amount to be delivered to each shareholder by cash is, given the necessary permission of the court is as planned obtained, to be set by a calculation of multiplying the number of Company Shares held by the shareholders as recorded or registered in the final shareholder register of the Company as of December 17, 2025 as the day before the effective date of the Share Consolidation with JPY 1,750 which is equivalent to the Tender Offer Price.

(4) Measures to Ensure Fairness of the Transaction and Measures to Avoid Conflict of Interest

Although the Share Consolidation is undertaken as the second step of the proceedings in the Tender Offer in the Transaction, which is a so-called two-step acquisition, this Tender Offer is not entitled a tender offer by the controlling shareholder and the Transaction, including the Tender Offer nor a "management buyout" (MBO).

However, considering the following among other things: (A) the Tender Offeror will implement the Tender Offer on the condition that the Company Shares will be privatized and it will have a significant impact on the general shareholders of the Company; and (B) the interests of Maeda and YFO and those of minority shareholders of the Company may not always align because (i) in accordance with the Non-Tender Agreement, Maeda as a major shareholder of the Company with number of shares owned: 19,047,510 shares and ownership percentage: 20.19% agrees will not tender the Shares agreed Not to be tendered in the Tender Offer and will sell the Shares Agreed Not to Be Tendered in response to the Treasury Share Acquisition; and (ii) in accordance with the tender agreement, YFO as the largest shareholder of the Company with number of shares owned: 26,907,900 shares and Ownership Percentage: 28.53% agrees will tender the Shares Agreed to Be Tendered held by YFO in response to the Tender Offer, the Company has taken the following measures: (a) the Tender Offeror's receipt of a Share Valuation Report from its independent Third-Party Valuation Advisor, (b) the Company's receipt of a Share Valuation Report from its independent financial advisor and Third-Party Valuation Advisor, (c) the Company's receipt of advice from its independent legal advisor, (d) the Company's establishment of an independent special committee and receipt of a report, (e) obtaining unanimous approval by all of the non-interested directors and no dissenting opinion of all of the auditors of the Company, (f) measures to secure opportunities for other potential offerors to make offers and (g) measures to secure opportunities for shareholders of the Company to make an appropriate decision on whether or not to tender their shares in the Tender Offer, in order to ensure the fairness and transparency of the Transaction by eliminating potential arbitrariness and conflicts of interest that may arise in the decision-making process leading to the decision to implement the Tender Offer, while ensuring the fairness of the Tender Offer Price.

4. Disposal of material assets, assumption of large obligations and other events having a material effect on the status of the Company's assets and liabilities arose since the last day of the last fiscal year

The Tender Offeror implemented the Tender Offer from August 12, 2025 to September 24, 2025, and as a result, as of September 30, 2025 as the date of commencement of settlement of the Tender Offer, became the owner of 58,305,532 of Company Shares.

As in the press release posted on August 8, 2025 titled "Notice Concerning Revision of the Interim and Year-end Dividend Forecasts for the Fiscal Year Ending March 31, 2026", the Board of Directors held on August 8, 2025 resolved not to pay interim and year-end dividends for the fiscal year ending March 2026. For details, please refer to the forementioned release. Furthermore, the Board of Directors held on October 14, 2025 resolved to cancel 310,764 shares of treasury stock by December 17, 2025. This number is calculated as the total number of 409,174 treasury shares held by the Company as of June 30, 2025 as stated in the "Consolidated Financial Results for the Three Months Ended June 30, 2025 (Based on Japanese GAAP)" minus 364,466 shares held by BIP Trust as of the same date resulted in 44,708 shares, plus 266,056 shares owned by the BIP Trust and the Company plans to acquire for free of charge by December 17, 2025.

Proposal No. 2: Partial Amendments to Articles of Incorporation

1. Purpose of the Amendment of Articles of Incorporation

- (1) If the Agenda Item 1 is approved as proposed at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the total number of authorized shares of the Company Shares will be reduced to 20 shares in accordance with Article 182, Paragraph 2 of the Companies Act. To clarify this change and subject to the Share Consolidation takes its effect, Article 6 (Total Number of Authorized Shares) of the current Articles of Incorporation will be amended.
- (2) If the Agenda Item 1 for Share Consolidation is approved as proposed at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes its effect, the Company's total number of outstanding shares will be 5, and it will no longer be necessary to specify the number of trading share unit. Subject to the Share Consolidation takes its effect, the entire text of Article 8 (Number of Shares in Share Unit) and Article 9 (Rights of Holders of Shares Less Than One Share Unit) of the current Articles of Incorporation will be deleted in order to abolish the provision that currently makes 100 shares the trading share unit. In conjunction with these amendments, the article numbering for the remaining articles will be adjusted accordingly.
- (3) If the Agenda Item 1 is approved as proposed at the Extraordinary General Meeting of Shareholders, the Share Consolidation takes its effect and the Company Share is delisted, the Tender Offeror and Maeda become the only two shareholders. Therefore, the provisions regarding the record date for the Annual General Meeting of Shareholders and the measures for electronic provision of documents for a General Meeting of Shareholders will become unnecessary. Accordingly, the Company will delete the entire text of Article 13 (Record Date) and Article 15 (Measures for Electronic Provision, etc.) of the current Articles of Incorporation and adjust the numbering of the affected articles from these amendments which is subject to the condition that the Share Consolidation takes its effect.

2. Content of Amendments

The summary of amendments is as follows. Provided that Agenda item 1 (Share Consolidation) is approved as proposed at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes its effect, these amendments to the Articles of Incorporation takes its effect on December 18, 2025 which is the effective date of the Share Consolidation.

(underlines shows the amendment points)

Current Articles of Incorporation	Draft Amendments
Article 6. Total Number of Authorized Shares The Company's total number of authorized shares shall be <u>320,000,000</u> shares.	Article 6. Total Number of Authorized Shares The Company's total number of authorized shares shall be <u>20</u> shares.
Article 7. (not describing the provisions on this table)	Article 7. (unchanged)
<u>Article 8. Number of Shares in Share Unit</u> <u>The number of shares of the Company in one share unit shall be 100 shares.</u>	(deleted)

<u>Article 9. Rights of Shareholders Owning Less Than One Trading Share Unit</u> <u>Shareholders owing less than one trading share unit of the Company may not exercise any rights except for the following rights:</u> <u>(1) the rights set forth in the items of Article 189, Paragraph 2 of the Companies Act;</u> <u>(2) the right to make a request under the provisions of Article 166, Paragraph 1 of the Companies Act; and</u> <u>(3) the right of shareholders to receive an allotment of subscription shares or stock acquisition rights for subscription in proportion to the number of shares.</u>	(deleted)
Articles <u>10–12</u> (not describing the provisions on this table)	Articles <u>8–9</u> (unchanged)
<u>Article 13. Record Date</u> <u>(1) The Company shall deem the shareholders (including ultimate shareholders; the same shall apply hereinafter) who hold voting rights that are stated or recorded in the final shareholders' register as of March 31 of each year to be the shareholders who may exercise their rights at the ordinary General Meeting of Shareholders for that business year.</u> <u>(2) In addition to the preceding paragraph and when necessary, an extraordinary Record Date may be set after a in advance public notice</u>	(deleted)
Article <u>14</u> (not describing the provisions on this table)	Article <u>11</u> . (unchanged)
<u>Article 15. Measures for Electronic Provision.</u> <u>(1) The Company shall take measures for electronic provisions of the information contained in the reference documents for a General Meeting of Shareholders upon the convocation of the meeting.</u> <u>(2) The Company may omit to state all or part of the matters prescribed by the Ministry of Justice Order for electronic provisions measures from the documents to be delivered to the shareholders who made a request for delivery of paper documents by the record date for voting rights.</u>	(deleted)
Articles <u>16–45</u> (not describing the provisions on this table)	Articles <u>12–41</u> (unchanged)

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