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.

(Securities Code: 1938)
June 3, 2026

To Our Shareholders:

Kimito Kubo,
Representative Director and President Executive Officer
NIPPON RIETEC CO., LTD.
6 Kandanishikicho 1-chome, Chiyoda-ku, Tokyo

Notice of the 17th Annual General Meeting of Shareholders

You are hereby notified that the 17th Annual General Meeting of Shareholders of NIPPON RIETEC CO., LTD. (the “Company”) will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing in electronic format the information that constitutes the content of reference documents for the shareholders meeting etc. (matters for which measures for providing information in electronic format are to be taken). This information is posted on each of the following websites, so please access either of those websites to confirm the information.

[The Company’s website]

https://www.j-rietec.co.jp/ir/stock/ (in Japanese)

(Confirm by accessing the above website of the Company, from Notice of the 17th Annual General Meeting of Shareholders.)

[Net de Shoshu (online convocation) website]

https://s.srdb.jp/1938/ (in Japanese)

[TSE website (Listed Company Search)]

https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

(Access the TSE website by using the Internet address shown above, enter “NIPPON RIETEC CO., LTD.” in “Issue name (company name)” or the Company’s securities code “1938” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend on the day of the meeting, you can exercise your voting rights via postal mail or the Internet in advance. Please review the following reference documents for the shareholders meeting and exercise your voting rights before 6:00 p.m. on Wednesday, June 24, 2026 (JST).

[If exercising voting rights in writing]
Please indicate your vote of approval or disapproval of each proposal on the voting form sent with this notice, and send it by postal mail to arrive at the Company no later than 6:00 p.m. on Wednesday, June 24, 2026 (JST).
[If exercising voting rights via the Internet etc.]
Please access our designated website for exercising voting rights (https://www.web54.net), follow the on-screen instructions, and enter your approval or disapproval of each proposal no later than 6:00 p.m. on Wednesday, June 24, 2026.

1. **Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. (JST) (Reception will start at 9:00 a.m.)
2. **Place:** Station Conference Manseibashi, 4th Floor, JR Kanda Manseibashi Building
   25 Kandasudacho 1-chome, Chiyoda-ku, Tokyo
   (Please refer to the guide map of the venue at the end)
3. **Purpose of the Meeting:**

   Matters to be reported:

   1. Reports on the Business Report, the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee for the 17th fiscal term (from April 1, 2025 to March 31, 2026)
   2. Report on the Non-consolidated Financial Statements for the 17th fiscal term (from April 1, 2025 to March 31, 2026)

   Matters to be resolved:

   Proposal No. 1 Appropriation of Surplus
   Proposal No. 2 Partial Amendments to the Articles of Incorporation
   Proposal No. 3 Election of Nine Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
   Proposal No. 4 Election of Three Directors Who Are Audit & Supervisory Committee Members
   Proposal No. 5 Election of One Director Who Is a Substitute Audit & Supervisory Committee Member

- For those attending the meeting on the day, please submit the voting form sent with this notice at the reception desk.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned individual websites.
- In accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are excluded from the paper-based documents delivered to shareholders stating matters subject to measures for electronic provision.
  - "Principal Offices," "Employees," "Principal Lenders," "Other Important Matters Concerning the Current Status of the Corporate Group," "Stock Acquisition Rights, etc.," "Financial Auditor," and "Systems for Ensuring Proper Business Activities and Outline of Operation Status of Such Systems" of the Business Report
  - "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
  - "Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Non-consolidated Statement of Changes in Equity," and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
  - "Accounting Audit Report on the Non-consolidated Financial Statements" of the Audit Reports.
- Accordingly, the Business Report and Consolidated Financial Statements included in the paper-based documents are part of the documents that have been audited by the Financial Auditor and the Audit & Supervisory Committee in preparation of their accounting audit report and audit report, respectively.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company regards the return of profit to its shareholders as a key management priority, and aims at increasing return of profit to shareholders and improving capital efficiency through the continuation of stable dividends and opportune acquisition of treasury shares. With regard to shareholder returns, the Company's basic policy is to provide stable and progressive dividends that are not affected by short-term business performance, with a target dividend on equity (DOE) ratio of 3.2%.

Accordingly, the Company proposes the appropriation of surplus including year-end dividend as follows:

Year-end dividend

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property and the total amount

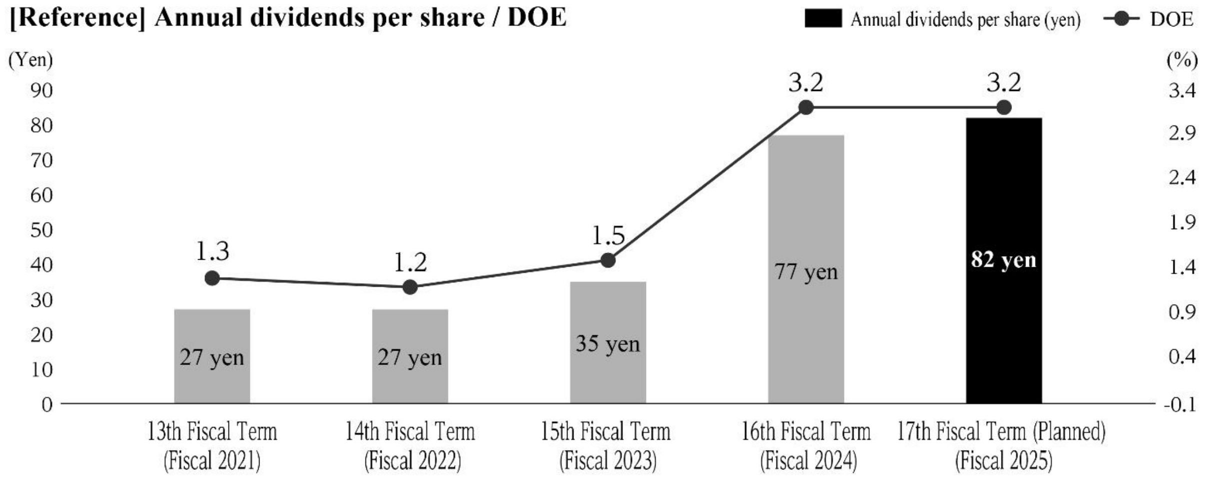
The Company proposes to pay a year-end dividend of ¥82 per share of common stock of the Company for the fiscal year under review, comprehensively taking into account matters such as the performance and financial position of the fiscal year under review as well as future business developments.

In this event, the total dividend amount will be ¥2,032,005,018.

(3) Effective date of dividend of surplus

June 26, 2026

[Reference] Annual dividends per share / DOE



Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) In order to respond to the Company's future business development and diversification of business activities, the Company proposes to add business purposes to Article 2 (Purpose) of the current Articles of Incorporation.

(2) In order to enhance opportunities for shareholder returns, the Company proposes to establish a provision allowing the payment of interim dividends by resolution of the Board of Directors pursuant to Article 454, paragraph (5) of the Companies Act, in addition to the current year-end dividend paid once annually. In connection with this change, the Company also proposes to establish provisions regarding the handling of interest on unpaid dividend property and newly introduce provisions concerning the "status of entitlement to receive dividends from surplus" in order to clarify the persons entitled to receive dividends from surplus.

2. Details of the amendments

The details of the amendments are as follows.

These amendments to the Articles of Incorporation shall become effective upon the conclusion of this General Meeting of Shareholders.

(Amendments are underlined)

Current Articles of Incorporation	Proposed amendments
Chapter I General Provisions	Chapter I General Provisions
(Trade Name) Article 1. <Omitted>	(Trade Name) Article 1. <Unchanged>
(Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: (1) to (9) <Omitted>	(Purpose) Article 2. The purpose of the Company shall be to engage in the following business activities: (1) to (9) <Unchanged>
(Newly established)	(10) Installation, sale, operation, and electricity supply and demand adjustment services for storage batteries
(Newly established)	(11) Power generation business using renewable energy, etc., and the supply and sale of electricity
(Newly established)	(12) Brokerage, agency and consulting services relating to the trading of electricity
(10) All businesses that are incidental to those mentioned in the preceding items.	(13) All businesses that are incidental to those mentioned in the preceding items.
Article 3. to 38. <Omitted>	Article 3. to 38. <Unchanged>
(Record Date and Exclusion Period for Dividends from Surplus) Article 39. 1. The record date for year-end dividends of the Company shall be March 31 of each year.	(Record Date and Exclusion Period for Dividends from Surplus) Article 39. <Unchanged>
(Newly established)	2. The Company may, by resolution of the Board of Directors, pay interim dividends with a record date of September 30 of each year.
2. If dividend property is in cash, and such cash is not received within three years from the commencement date of payment, the Company shall be exempt from the obligation to make such payment.	3. If dividend property is not received within three years from the commencement date of payment, the Company shall be exempt from the obligation to make such payment. No interest shall accrue on unpaid dividend property.

Current Articles of Incorporation	Proposed amendments
(Newly established)	(Status of Entitlement to Receive Dividends from Surplus) Article 40. In cases where year-end dividends or interim dividends from surplus are paid pursuant to the provisions of the preceding Article, shareholders or registered pledgees of shares recorded or registered in the final shareholders register as of the relevant record date shall be deemed persons entitled to receive such dividends.

Proposal No. 3 Election of Nine Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

At the conclusion of this meeting, the term of office of all the current seven Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire. Accordingly, the Company proposes to increase the number of Directors by two in order to further strengthen the Company's management structure and requests the election of nine Directors.

In addition, the candidates for Director are determined by the Board of Directors after passing through the deliberation process of the Consultation & Remuneration Committee (arbitrary).

As for this proposal, the Audit & Supervisory Committee of the Company has judged that all the candidates for Director are qualified.

The candidates for Director are as follows:

Male Female

Candidate No.	Name	Current position and area of responsibility in the Company	Attributes of candidate	Attendance at Board of Directors meetings
1	Kimito Kubo	Representative Director and President Executive Officer, in charge of Audit Department, overall risk, and compliance	Reelection	14 / 14 (100%)
2	Shigeru Egusa	Chairman Executive Officer and Director	Reelection	14 / 14 (100%)
3	Masaaki Sawamura	Director, Managing Executive Officer, General Manager of Planning Department	Reelection	14 / 14 (100%)
4	Masamitsu Oyanagi	Managing Executive Officer, General Manager of Power Systems Division, in charge of Safety Promotion Department	New election	– / – (–%)
5	Naomi Inoue	Outside Director	Reelection Outside Independent	14 / 14 (100%)
6	Yuki Saito	Outside Director	Reelection Outside	14 / 14 (100%)
7	Naoto Higaki	Outside Director	Reelection Outside Independent	14 / 14 (100%)
8	Norio Shimizu		New election Outside Independent	– / – (–%)

Candidate No.	Name	Current position and area of responsibility in the Company	Attributes of candidate	Attendance at Board of Directors meetings
9	Fumiko Akagi		New election Outside Independent	– / – (–%)

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, responsibility and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Kimito Kubo
(May 22, 1964)

Reelection

Number of years in office as Director
2 years

Attendance at Board of Directors meetings for the fiscal year under review
14/14 (100%)</td><td>Apr. 1989
Feb. 2002

May 2004

Feb. 2007
July 2007

June 2009

June 2012

June 2014

June 2017

June 2019

June 2021

June 2024
June 2024
June 2024

June 2025</td><td>Joined East Japan Railway Company
Section Manager of Electric Power Section of Facilities Division of Morioka Branch Office
Section Manager of Electric Power Section of Electricity Division of Tokyo Branch Office
Section Manager of Construction Department
Section Manager of Electrical & Signaling Network Department
General Manager of Facilities Division of Chiba Branch Office
General Manager of Electricity Division of Tokyo Branch Office
Deputy General Manager of Investment Planning Department of Corporate Planning Headquarters
General Manager in charge of Electrical & Signaling Network Department
General Manager of Inquiry & Audit Department
Executive Officer and General Manager of Morioka Branch Office
Joined the Company
Advisor of the Company
Managing Director, General Manager of Sustainability Promotion Division, in charge of Management Reform Committee, overall risk, and compliance
Representative Director and President Executive Officer, in charge of Audit Department, overall risk, and compliance (current position)</td><td>14,325 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director
Mr. Kubo has abundant knowledge and experience such as in technology and safety relating to railways as well as strong management ability. He also has been contributing to the execution of business and improvement of corporate value of the Company as Managing Director from 2024 and as Representative Director and President Executive Officer from 2025. Accordingly, with the expectation that he will strengthen the effectiveness of decision-making functions of the Board of Directors and supervisory functions across overall management, in consideration of his track record, personality, and capabilities, etc., the Company has decided to continuously propose him as a candidate for Director.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions		Number of the Company's shares owned
2	Shigeru Egusa (September 16, 1963) Reelection Number of years in office as Director 5 years Attendance at Board of Directors meetings for the fiscal year under review 14/14 (100%)	Apr. 1992	Joined East Japan Railway Company	11,792 shares
		June 2003	Section Manager of Signal Communications Section of Electricity Division of Tokyo Branch Office	
		Apr. 2006	Section Manager of Planning Section of Electricity Division of Tokyo Branch Office	
		June 2007	General Manager of General Affairs Division of Morioka Branch Office	
		June 2009	Deputy Head of Tokyo Electrical System Development Construction Office	
		May 2013	Seconded to the Company	
		May 2013	Deputy General Manager of Railway Division	
		June 2013	Director, General Manager of Railway Division	
		May 2015	Deputy General Manager of Electrical & Signal Network System Department of Railway Operations Headquarters and Head of Signal System Management Center of East Japan Railway Company	
		June 2017	Head of Tokyo Electrical System Development Construction Office	
		June 2021	Joined the Company	
		June 2021	Advisor of the Company	
		June 2021	Managing Director, General Manager of Corporate Planning Department, and in charge of Audit Department of the Company	
		June 2022	Representative Director and President of the Company	
		June 2023	Representative Director and President, and in charge of Audit Department and overall risk of the Company	
		June 2024	Representative Director and President, and in charge of Audit Department of the Company	
		June 2025	Chairman Executive Officer and Director (current position)	
	Reasons for nomination as a candidate for Director Mr. Egusa has abundant knowledge and experience such as in technology and safety relating to railways as well as strong management ability. He also has been contributing to the improvement of corporate value of the Company by serving as Director for two years from 2013, Managing Director from 2021, and Representative Director and President from 2022. The Company has determined that his track record, personality, and extensive management expertise and capabilities are indispensable to the future management of the Company. Accordingly, the Company has decided to continuously propose him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions	Number of the Company's shares owned
3	Masaaki Sawamura (September 21, 1963) Reelection Number of years in office as Director 9 years Attendance at Board of Directors meetings for the fiscal year under review 14/14 (100%)	Apr. 1986 Joined The Fuji Bank, Limited Apr. 2002 General Manager of Business Planning Department of Mizuho Corporate Bank, Ltd. Apr. 2010 Executive Officer and General Manager of Personnel Department of Mizuho Information & Research Institute, Inc. July 2014 Seconded to the Company July 2014 Deputy General Manager of Corporate Planning Division June 2015 Joined the Company June 2015 Executive Officer and Deputy General Manager of Chuo Branch of Railway Division July 2016 Executive Officer, General Manager of Finance Department, and in charge of Personnel Department June 2017 Director, General Manager of Finance Department, and in charge of Personnel Department June 2018 Director, General Manager of Finance Department, and in charge of Audit Department, Personnel Department and Materials Department June 2019 Outside Audit & Supervisory Board Member of Daido Signal Co., Ltd. June 2021 Director, General Manager of Finance Department, and in charge of Personnel Department and Materials Department June 2022 Director, General Manager of Corporate Planning Department and Finance Department, and in charge of Personnel Department and Materials Department Oct. 2022 Director, General Manager of Corporate Planning Department and Finance Department, Head of General Training Center, and in charge of Personnel Department and Materials Department June 2023 Managing Director, General Manager of Corporate Planning Department, Head of General Training Center, and in charge of Personnel Department and Materials Department June 2025 Director, Managing Executive Officer, General Manager of Planning Department (current position)	8,828 shares
	Reasons for nomination as a candidate for Director Mr. Sawamura has been holding key posts in corporate management such as in finance, personnel and corporate planning divisions in the Company and in his previous employment. Accordingly, he has abundant knowledge and experience. He also has been contributing to the execution of business and improvement of corporate value of the Company by serving as Executive Officer from 2015, Director from 2017, and Managing Director from 2023. In consideration of his track record, personality, and capabilities, etc., the Company has decided to continuously propose him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions		Number of the Company's shares owned
4	Masamitsu Oyanagi (September 25, 1965) New election Number of years in office as Director – years Attendance at Board of Directors meetings for the fiscal year under review –/– (–%)	Apr. 1988	Joined Chitose Electric Construction Co., Ltd.	7,016 shares
		Feb. 2015	General Manager of Tokyo Construction Department, Power Systems Division of the Company	
		July 2016	General Manager of Tokyo Metropolitan Area Power Branch, Power Systems Division	
		Oct. 2021	Deputy General Manager of Power Systems Division	
		June 2022	Executive Officer, General Manager of Power Systems Division	
		June 2024	Managing Executive Officer, General Manager of Power Systems Division	
		June 2025	Managing Executive Officer, General Manager of Power Systems Division, in charge of Safety Promotion Department (current position)	
	Reasons for nomination as a candidate for Director Since joining Chitose Electric Construction Co., Ltd. in April 1988, Mr. Oyanagi has been engaged in operations within the Power Systems Division for many years and obtained certification as a Professional Engineer (Construction) in 2023, thereby acquiring extensive industry knowledge and experience. He also has been contributing to the execution of business and improvement of corporate value of the Company by serving as Executive Officer from 2022 and Managing Executive Officer from 2024. In consideration of his track record, personality, and capabilities, etc., the Company has decided to propose him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions		Number of the Company's shares owned
5	Naomi Inoue (November 6, 1950) Reelection Outside Independent Number of years in office as Outside Director 4 years Attendance at Board of Directors meetings for the fiscal year under review 14/14 (100%)	Apr. 1974 May 1995 May 1998 Apr. 2002 Jan. 2005 Apr. 2007 Mar. 2008 Apr. 2008 Apr. 2008 June 2008 Mar. 2010 Apr. 2013 June 2013 June 2013 June 2019 June 2020 June 2021 June 2022	Joined The Fuji Bank, Limited Manager of Musashikosugi Branch General Manager of Subsidiaries and Affiliates Management Division Executive Officer and General Manager of Affiliated Enterprises Department of Mizuho Bank, Ltd. Managing Executive Officer Managing Director Retired from Mizuho Bank, Ltd. Joined Mizuho Information & Research Institute, Inc. as Advisor Audit & Supervisory Board Member of Mizuho Securities Co., Ltd. Senior Managing Director, Mizuho Information & Research Institute, Inc. President & CEO Joined Tokiwa Kosan Co., Ltd. as Advisor Representative Director and President External Auditor of TOKYO SEIMITSU CO., LTD. External Corporate Director Representative Director and Chairman of Tokiwa Kosan Co., Ltd. Counselor Outside Director of the Company (current position)	– shares
	Reasons for nomination as a candidate for Outside Director and overview of expected role Mr. Inoue has abundant experience and broad insight gained through his experience as top management of listed companies and other organizations. Accordingly, with the expectation that he will oversee the Company's management and contribute to strengthening the governance structure through accurate advice and guidance from an objective and professional perspective externally, the Company has decided to propose him as a candidate for Outside Director. In addition, if he is elected as proposed, the Company plans to designate him as a Consultation & Remuneration Committee member.			

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, responsibility and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="12">6</td><td rowspan="11">Yuki Saito
(December 8, 1970)

Reelection
Outside

Number of years in office as Outside Director
3 years

Attendance at Board of Directors meetings for the fiscal year under review
14/14 (100%)</td><td>Apr. 1993</td><td>Joined East Japan Railway Company</td><td rowspan="11">– shares</td></tr>
<tr><td>May 2006</td><td>Section Manager of Signal Communications Section of Facilities Division of Morioka Branch Office</td></tr>
<tr><td>Apr. 2009</td><td>Section Manager of Signal Communications Construction Planning Section of Electrical & Signal Network System Department (Planning)</td></tr>
<tr><td>Apr. 2013</td><td>Section Manager of Planning Section of Facilities Division of Sendai Branch Office</td></tr>
<tr><td>June 2015</td><td>General Manager of Facilities Division of Nagano Branch Office</td></tr>
<tr><td>June 2017</td><td>Deputy General Manager of Shinkansen General Management Group</td></tr>
<tr><td>Jan. 2019</td><td>Deputy General Manager of Shinkansen General Management of Preparation Office of Shinkansen General Management Department</td></tr>
<tr><td>Apr. 2019</td><td>Deputy General Manager of Electrical & Signal Network System Department (Planning)</td></tr>
<tr><td>June 2021</td><td>General Manager of Electrical & Signal Network System Department (Planning)</td></tr>
<tr><td>June 2022</td><td>Leader of Planning Unit of Electrical & Signal Network System Department of Railway Operations Headquarters</td></tr>
<tr><td>June 2023

June 2023</td><td>Executive Officer and General Manager of Electrical & Signal Network System Department of Railway Operations Headquarters (current position)
Outside Director of the Company (current position)</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Outside Director and overview of expected role
Mr. Saito has never been involved in the management of a company. He, however, has abundant knowledge and experience such as in technology and safety relating to railways as well as strong management ability. Also, with the expectation that he will offer accurate advice on the Company’s management and appropriately oversee the execution of business from an objective and professional perspective externally, the Company has decided to propose him as a candidate for Outside Director. Mr. Saito is receiving payment such as salaries from East Japan Railway Company, which is a major business partner, since he is Executive Officer and General Manager of Electrical & Signal Network System Department of Railway Operations Headquarters (person who executes business) of said company.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, position, responsibility and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">7</td><td>Naoto Higaki
(December 11, 1968)

Reelection
Outside
Independent

Number of years in office as Outside Director
3 years

Attendance at Board of Directors meetings for the fiscal year under review
14/14 (100%)</td><td>Oct. 2002 Registered as attorney-at-law
Apr. 2008 Established Higaki General Law Office (current position)
Apr. 2008 Part-time lecturer, Law School of University of Tsukuba (current position)
June 2022 Outside Audit & Supervisory Board Member, Tokushu Tokai Paper Co., Ltd.
June 2023 Outside Director of the Company (current position)
June 2023 Outside Director, Audit and Supervisory Committee Member, Tokushu Tokai Paper Co., Ltd. (current position)</td><td>– shares</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for Outside Director and overview of expected role
Mr. Higaki has never been involved in the management of a company, except as an outside officer in the past. He, however, has abundant knowledge and experience, etc. mainly in corporate legal affairs as a lawyer. Accordingly, with the expectation that he will strengthen the effectiveness of decision-making and supervisory functions of the Board of Directors, the Company has decided to propose him as a candidate for Outside Director. In addition, if he is elected as proposed, the Company plans to designate him as a Consultation & Remuneration Committee member.</td></tr>
<tr><td rowspan="2">8</td><td>Norio Shimizu
(July 24, 1957)

New election
Outside
Independent

Number of years in office as Outside Director
– years

Attendance at Board of Directors meetings for the fiscal year under review
–/– (–%)</td><td>Apr. 1981 Joined the Bank of Japan
Feb. 2004 General Manager of Aomori Branch
May 2007 General Manager of Kobe Branch
May 2009 Deputy Director-General of Personnel and Corporate Affairs Department
June 2010 Director-General of Currency Issue Department
Apr. 2013 Director-General of Personnel and Corporate Affairs Department
June 2014 Retired from the Bank of Japan
June 2015 Director & Managing Executive Officer, The Shoko Chukin Bank, Ltd.
June 2019 Representative Director and President, Tokiwa Sohgoh Service Co., Ltd. (current position)</td><td>– shares</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for Outside Director and overview of expected role
Mr. Shimizu has outstanding expertise and extensive experience as a top corporate executive. Accordingly, with the expectation that he will oversee the Company’s management and contribute to the strengthening of its governance structure through appropriate advice and guidance based on an objective and professional external perspective, the Company has decided to propose him as a candidate for Outside Director. In addition, if he is elected as proposed, the Company plans to designate him as a Consultation & Remuneration Committee member.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, responsibility and significant concurrent positions</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">9</td><td>Fumiko Akagi
(August 16, 1960)

New election
Outside
Independent

Number of years in office as Outside Director
– years

Attendance at Board of Directors meetings for the fiscal year under review
–/– (–%)</td><td>Apr. 1984
Mar. 2013
Apr. 2013
Apr. 2015</td><td>Joined Central Research Laboratory, Hitachi, Ltd.
Retired from Central Research Laboratory, Hitachi, Ltd.
Professor, Department of Information and Communications Engineering, School of Engineering, Kogakuin University
Professor, Department of Applied Physics, School of Advanced Engineering, Kogakuin University (current position)</td><td>– shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Outside Director and overview of expected role
Although Ms. Akagi has never been involved in the management of a company, she has extensive experience and broad insight as a university professor. Accordingly, with the expectation that she will oversee the Company's management and contribute to the strengthening of its governance structure through appropriate advice and guidance based on an objective and professional external perspective, the Company has decided to propose her as a candidate for Outside Director.</td></tr>
</table>

(Notes)
1. There is no special interest between any of the candidates and the Company.
2. Naomi Inoue, Yuki Saito, Naoto Higaki, Norio Shimizu, and Fumiko Akagi are candidates for Outside Director.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company currently has agreements with Mr. Inoue, Mr. Saito, and Mr. Higaki to limit their liability for damages under Article 423, paragraph (1) of the same Act. The limit on liability for damages under such agreement is the amount provided for by Article 425, paragraph (1) of the same Act. If Mr. Inoue, Mr. Saito, and Mr. Higaki are elected as proposed, the Company plans to continue the limited liability agreement currently under contract. In addition, if Mr. Shimizu and Ms. Akagi are elected as proposed, the Company plans to enter into similar limited liability agreement with them.
4. The Company has designated Mr. Inoue and Mr. Higaki as independent officers as provided for by the Tokyo Stock Exchange, and has submitted notification to the exchange. If the election of both candidates is approved as proposed, the Company plans to continuously designate them as independent officers. In addition, if Mr. Shimizu and Ms. Akagi are elected as proposed, the Company plans to designate them as independent officers.
5. The Company enters into Directors and Officers Liability Insurance with an insurance company, and damages that occur under the liability of the insured persons in relation to the execution of their duties or claims received in relation to investigation of said liability shall be covered by the insurance contract. When each candidate has been appointed as a Director, they will become insured persons under this insurance contract. Also, the insurance contract will be renewed with the same contents at the next time of renewal.

Proposal No. 4 Election of Three Directors Who Are Audit & Supervisory Committee Members

At the conclusion of this meeting, the term of office of all the current three Directors who are Audit & Supervisory Committee Members will expire. Accordingly, the Company requests the election of three Directors who are Audit & Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Director who are Audit & Supervisory Committee Members are as follows:

Male Female

Candidate No.	Name	Current position and area of responsibility in the Company	Attributes of candidate	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Committee meetings
1	Sanae Jin	Director (Audit & Supervisory Committee Member)	Reelection	14 / 14 (100%)	18 / 18 (100%)
2	Naomi Nakayama		New election Outside	– / – (–%)	– / – (–%)
3	Mutsumi Kanai		New election Outside Independent	– / – (–%)	– / – (–%)

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, responsibility and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Sanae Jin
(March 16, 1964)

Reelection

Number of years in office as Director (Audit & Supervisory Committee Member)
4 years

Attendance at Board of Directors and Audit & Supervisory Committee meetings for the fiscal year under review

Board of Directors
14/14 (100%)

Audit & Supervisory Committee
18/18 (100%)</td><td>Jan. 1989
Apr. 2009

Oct. 2010

July 2011

Apr. 2012
Apr. 2012

June 2017

Dec. 2019

June 2021
June 2022</td><td>Joined Hoan Kogyo Co., Ltd.
Section Manager of General Affairs Section, Hokkaido Branch of the Company
Chief Section Manager of Planning Section, Corporate Planning Division
Section Manager of General Administrative Center, Corporate Management Division, and Chief Section Manager of Planning Section, Corporate Planning Division
Seconded to NR Shared Service Co., Ltd.
General Manager of Service Business Department
Director and General Manager of Service Business Department
General Manager of Audit Department of the Company
Audit & Supervisory Board Member
Retired from Audit & Supervisory Board Member
Director and Audit & Supervisory Committee Member (current position)</td><td>5,700 shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Director who is an Audit & Supervisory Committee Member
Ms. Jin has successively been holding key posts in finance and audit divisions in the past, besides being an executive officer of a company, and is well informed about the Company’s business. Accordingly, to have her utilize her abundant experience and broad insight cultivated there in the Company’s audit function, and ensure effectiveness of the Audit & Supervisory Committee, the Company has decided to propose her as a candidate for Director who is an Audit & Supervisory Committee Member.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, position, responsibility and significant concurrent positions</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Naomi Nakayama
(September 8, 1965)

New election
Outside

Number of years in office as Outside Director (Audit & Supervisory Committee Member)
– years

Attendance at Board of Directors and Audit & Supervisory Committee meetings for the fiscal year under review

Board of Directors
–/– (–%)

Audit & Supervisory Committee
–/– (–%)</td><td>Apr. 1988 Joined ANDO Corporation (currently HAZAMA ANDO CORPORATION)
July 2001 Joined Right Management Consultants Japan Inc. (currently ManpowerGroup Co., Ltd.)
Sept. 2005 Director, Quest Consulting Co., Ltd.
Feb. 2013 Joined ABeam Consulting Ltd., Senior Manager, Management Reform Sector
Dec. 2015 Joined Toshiba Corporation, Coordinator, Human Resources & Administration Division
Aug. 2018 Joined Mitsubishi UFJ Research and Consulting Co., Ltd., Principal, Human Resources & Organization Business Unit, Consulting Business Division
May 2025 Outside Director, Chiyoda Co., Ltd. (current position)
Sept. 2025 Representative Director, TMT Partners Co., Ltd. (current position)</td><td>– shares</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and overview of expected role
Ms. Nakayama has a certain level of experience in corporate management and also has extensive experience and advanced expertise as a specialist in organizational and human resources consulting over many years. The Company expects that her broad insight will enable her to appropriately perform roles such as supervision of and advice on business execution as an Outside Director who is an Audit & Supervisory Committee Member. Accordingly, the Company has decided to propose her as a candidate for Outside Director who is an Audit & Supervisory Committee Member.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, position, responsibility and significant concurrent positions</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Mutsumi Kanai
(September 30, 1969)

New election
Outside
Independent

Number of years in office as Outside Director (Audit & Supervisory Committee Member)
– years

Attendance at Board of Directors and Audit & Supervisory Committee meetings for the fiscal year under review

Board of Directors
–/– (–%)

Audit & Supervisory Committee
–/– (–%)</td><td>Oct. 1992

June 2011
July 2021

Dec. 2022

June 2023

Aug. 2023</td><td>Joined Asahi & Shinwa Co. (currently KPMG AZSA LLC)
Partner, KPMG AZSA LLC
Representative, Mutsumi Kanai Certified Public Accountant Office (current position)
Supervisory Director, JR East Private Reit, Inc. (current position)
Audit & Supervisory Board Member (Outside), Fuji Oil Company, Ltd. (current position)
Auditor (Part time), Japan National Tourism Organization (current position)</td><td>– shares</td></tr>
<tr><td colspan="4">Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and overview of expected role
Although Ms. Kanai has never been involved in the management of a company other than serving as an outside officer in the past, she has extensive experience and advanced expertise in finance and accounting as a Certified Public Accountant. The Company expects that her broad insight will enable her to appropriately perform roles such as supervision of and advice on business execution as an Outside Director who is an Audit & Supervisory Committee Member. Accordingly, the Company has decided to propose her as a candidate for Outside Director who is an Audit & Supervisory Committee Member.</td></tr>
</table>

(Notes)
1. There is no special interest between any of the candidates and the Company.
2. Naomi Nakayama and Mutsumi Kanai are candidates for Outside Director.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company currently has an agreement with Ms. Jin to limit her liability for damages under Article 423, paragraph (1) of the same Act. The limit on liability for damages under such agreement is the amount provided for by Article 425, paragraph (1) of the same Act. If Ms. Jin is elected as proposed, the Company plans to again enter into the limited liability agreement currently under contract. In addition, if Ms. Nakayama and Ms. Kanai are elected as proposed, the Company plans to enter into similar limited liability agreement with them.
4. If Ms. Kanai is elected as proposed, the Company plans to designate Ms. Kanai as an independent officer as provided for by the Tokyo Stock Exchange.
5. Ms. Nakayama is scheduled to assume the position of Outside Director of CEL Corporation at the 35th Annual General Meeting of Shareholders of the company to be held on May 28, 2026.
6. The Company enters into Directors and Officers Liability Insurance with an insurance company, and damages that occur under the liability of the insured persons in relation to the execution of their duties or claims received in relation to investigation of said liability shall be covered by the insurance contract. When a candidate has been appointed as a Director who is an Audit & Supervisory Committee Member, they will become an insured person under this insurance contract. Also, the insurance contract will be renewed with the same contents at the next time of renewal.

Proposal No. 5 Election of One Director Who Is a Substitute Audit & Supervisory Committee Member

In preparation for the event that the number of Directors who are Audit & Supervisory Committee Members falls below the number required by laws and regulations, the Company proposes the election of one Director who is a substitute Audit & Supervisory Committee Member.

In addition, such election may be revoked by resolution of the Board of Directors with the consent of the Audit & Supervisory Committee, provided that such revocation is made prior to the assumption of office.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate for Director who is a substitute Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position, responsibility and significant concurrent positions		Number of the Company's shares owned
Hisao Akeboshi (October 30, 1957) Number of years in office as Outside Director (Audit & Supervisory Committee Member) 4 years	Apr. 1981	Joined Japanese National Railways	800 shares
	Apr. 1987	Joined East Japan Railway Company	
	Dec. 1996	Deputy Section Manager of Accounting Section of Finance Department of Tokyo Regional Headquarters	
	Feb. 1998	Deputy Section Manager of Finance Section of Finance Department of Tokyo Regional Headquarters	
	July 2000	Deputy Section Manager of Accounting Section of Finance Department	
	May 2004	Section Manager of Finance Section of General Affairs Division of Takasaki Branch Office	
	June 2011	Head of Audit Division of Hachioji Branch Office	
	June 2014	Director and General Manager of Finance Department of Nippon Hotel Co., Ltd.	
	June 2020	Audit & Supervisory Board Member of the Company	
	June 2022	Retired from Audit & Supervisory Board Member Outside Director and Audit & Supervisory Committee Member (current position)	
Reasons for nomination as a candidate for Outside Director who is a substitute Audit & Supervisory Committee Member and overview of expected role Mr. Akeboshi has extensive experience and knowledge cultivated through serving in key positions in finance and audit divisions at multiple companies, in addition to his experience as an executive officer. In addition, having served the Company as both an Audit & Supervisory Board Member and an Outside Director who is an Audit & Supervisory Committee Member, he is expected to provide appropriate advice and supervision to the Company. Accordingly, the Company has decided to propose him as a candidate for Outside Director who is a substitute Audit & Supervisory Committee Member. He is scheduled to retire from his position as Outside Director who is an Audit & Supervisory Committee Member upon expiration of his term of office at the conclusion of this Annual General Meeting of Shareholders.			

(Notes)
1. There is no special interest between the candidate and the Company.
2. Hisao Akeboshi is a candidate for Outside Director who is a substitute Audit & Supervisory Committee Member.
3. If Mr. Akeboshi assumes office as Outside Director who is an Audit & Supervisory Committee Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit liability for damages under Article 423, paragraph (1) of the same Act with limit of the minimum liability amount set as provided for by Article 425, paragraph (1) of the same Act.
4. The Company enters into Directors and Officers Liability Insurance with an insurance company, and damages that occur under the liability of the insured persons in relation to the execution of their duties or claims received in relation to investigation of said liability shall be covered by the insurance contract. When a candidate has been appointed as an Outside Director who is an Audit & Supervisory Committee Member, they will become an insured person under this insurance contract. Also, the insurance contract will be renewed with the same contents at the next time of renewal.

Reference Policy and Procedures on the Nomination of Candidates for Directors

The Company determines the diversity and size of its Board of Directors by taking into account its business characteristics and to ensure the effectiveness of its governance function. As for the policy and procedure to nominate Director candidates, the candidates are decided by the Board of Directors after deliberations and consideration by the Consultation & Remuneration Committee from human resources having abundant experience and insight that would contribute to sustainable growth and medium- to long-term improvement in corporate value of the Company, regardless of their gender or nationality.

The fields with particularly high expectations considering the skills and experience of the Directors are as follows:

	Status	Name	Corporate management Construc- tion business	Safety and quality	Digital transfor- mation technology development	HR	Compliance Risk management	Finance Accounting	Sustain- ability
Director (non-Audit & Supervisory Committee Member)		Kimito Kubo	●	●	●		●		
		Shigeru Egusa	●	●			●		
		Masaaki Sawamura	●			●		●	●
		Masamitsu Oyanagi	●	●	●				
	Outside/Independent	Naomi Inoue	●			●			
	Outside	Yuki Saito		●	●				
	Outside/Independent	Naoto Higaki					●		●
	Outside/Independent	Norio Shimizu	●				●		
	Outside/Independent	Fumiko Akagi			●				●
Audit & Supervisory Committee Member		Sanae Jin					●	●	
	Outside	Naomi Nakayama				●	●	●	
	Outside/Independent	Mutsumi Kanai					●	●	

(Note) The status “Outside” refers to Outside Director and “Independent” refers to Independent Officer as provided for by the Tokyo Stock Exchange, Inc.