

Translation: Please note that the following is a translation of the original Japanese version, which is prepared for the convenience of investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Securities Code 1944
June 3, 2022

KINDEN CORPORATION

NOTICE OF THE 108th ORDINARY GENERAL MEETING OF SHAREHOLDERS

To Our Shareholders:

We are pleased to announce the 108th Ordinary General Meeting of Shareholders of KINDEN CORPORATION (the “Company”).

To avoid the risk of infection from novel coronavirus disease (COVID-19) at the Meeting, we recommend that you refrain from attending the Meeting in person and that you exercise your voting rights in written form or via the Internet or other means. Please examine the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Thursday, June 23, 2022, Japan time.

Yours very truly,

Takao Uesaka
President and Director
KINDEN CORPORATION
2-3-41, Honjo-Higashi, Kita-ku, Osaka

Particulars

1. **Date and Time:** June 24, 2022 (Friday) at 10:00 a.m.
2. **Place:** 2-3-41, Honjo-Higashi, Kita-ku, Osaka, Japan
Eleventh floor conference room, KINDEN CORPORATION Head Office
3. **Agenda**
Matters to be reported
 - (1) Reports on the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 108th Fiscal Year (from April 1, 2021 to March 31, 2022)
 - (2) Report on the Results of the Audit conducted by the Accounting Auditor and the Audit & Supervisory Board with respect to the Consolidated Financial Statements for the 108th Fiscal Year ended March 31, 2022**Proposals to be resolved**
 - Proposal No. 1: Appropriation of Surplus
 - Proposal No. 2: Partial Amendments to the Articles of Incorporation
 - Proposal No. 3: Election of Fourteen (14) Directors
 - Proposal No. 4: Payment of Directors’ Bonuses
 - Proposal No. 5: Determination of Remuneration for Granting Restricted Stock to Directors (excluding Outside Directors) and Revision of the Amount of Remuneration for Directors

4. Matters Relating to the Convocation

- (1) If any voting rights are exercised redundantly both in written form and via the Internet or other means, the electronically exercised voting rights shall prevail.
- (2) If any voting rights are electronically exercised by a shareholder (via the Internet or other means) more than once, the last electronic exercise of voting rights shall prevail.

- End -

If you attend the General Meeting of Shareholders in person, please bring this Notice of Ordinary General Meeting of Shareholders with you and present the enclosed voting card at the reception.

The following items are not included in the attached document to this Notice of Ordinary General Meeting of Shareholders, but are posted on the Company's website (<https://www.kinden.co.jp/>) pursuant to provisions of laws and regulations and the Company's Articles of Incorporation.

- (1) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
- (2) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements

These items are part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the audit reports.

Please note that in the event of any amendment to the contents of the Reference Documents for the General Meeting of Shareholders as well as the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements, the amendment will be provided on the Company's website (<https://www.kinden.co.jp/>) (in Japanese only).

Preventing the Spread of COVID-19

[Request to shareholders]

- We request that you refrain from attending the Meeting in person, to avoid the risk of infection with COVID-19. Particular caution should be exercised by those who are more vulnerable to infection, namely elderly people, people with underlying health conditions, and those who are pregnant.
- If you do attend in person, we request that you thoroughly check the status of the epidemic and your own physical condition on the day of the Meeting, and give the utmost consideration to preventing infection, by such means as wearing a face mask.

[The Company's efforts to reduce the risk of infection at the Meeting]

- Officers and staff members will check their physical condition beforehand and will wear face masks.
- Those who attend will be subject to a temperature check near the reception desk and those found to have a fever or who are believed to be unwell may be denied entry.
- Alcohol-based hand sanitizer will be made available at the reception desk and inside the meeting room.
- The seating inside the meeting room will be laid out in such a way as to ensure as much space as possible between shareholders.

In the event of any major changes to the running of the Meeting, the changes will be provided on the Company's website (<https://www.kinden.co.jp/>) (in Japanese only).

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1: Appropriation of Surplus

The Company regards the distribution of profits to shareholders as one of its most important management matters and has adopted a basic policy of stable and continuous dividend payments, which are based on the Company's business performance and financial position.

The annual dividend per share will be paid as an interim dividend, which is half of the annual dividend calculated based on the earnings forecast, and the year-end dividend will be the annual dividend amount calculated based on the earnings and other factors determined as of the end of the fiscal year, minus the interim dividend. The Company proposes to pay a year-end dividend of ¥19.5 per share for the fiscal year under review, as follows. As the Company allocated ¥17.5 as the interim dividend based on the business forecast, the total annual dividend of the fiscal year under review will be ¥37 per share.

- (1) Type of dividend assets
Cash
- (2) Matters concerning the allocation of dividend assets and the total amount thereof
Dividend per common share of the Company: ¥19.5
Total amount of dividends: ¥3,996,423,132
- (3) Effective date of distribution of dividends from the surplus
June 27, 2022

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

In accordance with the enforcement on September 1, 2022 of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019), the Company proposes to make the following changes to its Articles of Incorporation, as the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Paragraph 1 of Article 16 (Measures, etc. for Providing Information in Electronic Format) of the Proposed Amendment shall be newly established, as the Articles of Incorporation will be required to stipulate that the Company shall take measures for electronic provision of information that is the contents of reference documents, etc. for the General Meeting of Shareholders.
- (2) Paragraph 2 of Article 16 (Measures, etc. for Providing Information in Electronic Format) of the Proposed Amendment is newly established to allow the Company to limit the scope of matters to be included in the document to be delivered to shareholders who have requested delivery of the document to the scope specified by the applicable Ordinance of the Ministry of Justice, among the matters to be provided electronically with respect to information that is the content of reference documents for the General Meeting of Shareholders, etc.
- (3) Upon the introduction of the system of electronic provision of materials for the General Meeting of Shareholders, the provision of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required, therefore, this provision is to be deleted.
- (4) New supplementary provisions are to be established regarding the effect of the above-mentioned provisions to be newly established and deleted. This Supplementary Provision shall be deleted after the expiration date.

2. Contents of Amendments

Contents of amendments are shown below.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter III General Meeting of Shareholders (<u>Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.</u>) <u>Article 16.</u> <u>When convening a general meeting of shareholders, the Company may be deemed to have provided shareholders with necessary information that should be stated or presented in the reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements and consolidated financial statements, by disclosing this information using an internet-based method in accordance with the provisions of the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>Chapter III General Meeting of Shareholders</p> <p>(Delete)</p> <p>(<u>Measures, etc. for Providing Information in Electronic Format</u>) <u>Article 16.</u></p> <ol style="list-style-type: none"> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p data-bbox="809 300 1157 331"><u>Supplementary Provisions</u></p> <p data-bbox="809 331 1444 869"><u>Article 1. The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) and the establishment of the Article 16 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation are effective as of September 1, 2022, the date of enforcement of the revised provisions prescribed in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="809 869 1444 1205"><u>Article 2. Notwithstanding the provision(s) of the preceding article, Article 16 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date until the end of February 2023.</u></p> <p data-bbox="809 1205 1444 1438"><u>Article 3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding article, whichever is later.</u></p>

Proposal No. 3: Election of Fourteen (14) Directors

Because the term of office of all the thirteen (13) incumbent Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, and one (1) more Director will be added to further strengthen the management structure, it is proposed that fourteen (14) Directors be elected.

The candidates for Directors are as follows:

Candidate No.	Name	Position and Responsibilities in the Company
1	Masao Ikoma Re-elected	Chairman, Representative Director
2	Yukikazu Maeda Re-elected	Vice Chairman, Representative Director
3	Takao Uesaka Re-elected	President, Representative Director
4	Hidehiko Yukawa Re-elected	Executive Vice President, Representative Director Chief of Tokyo Head Office
5	Masaya Amisaki Re-elected	Director, Senior Executive Officer In charge of Information and Communication Division and Safety, Health, Environment Superintendence Department Central General Safety and Health Manager
6	Hiroyuki Hayashi Re-elected	Director, Senior Executive Officer Chief Executive of Tokyo Business Promotion Division In charge of General Sales
7	Hideo Tanaka Re-elected	Director, Managing Executive Officer Chief Executive of Technical & Engineering Division In charge of Kyoto Institute
8	Hiroshi Nishimura Re-elected	Director, Managing Executive Officer Chief Executive of Power Division
9	Moriyoshi Sato Re-elected	Director, Managing Executive Officer Chief Executive of Osaka Business Promotion Division In charge of Management Planning Department
10	Harunori Yoshida Re-elected Outside Independent	Director
11	Hanroku Toriyama Re-elected Outside Independent	Director
12	Keiji Takamatsu Re-elected Outside Independent	Director
13	Keizo Morikawa Re-elected Outside Independent	Director
14	Kazunobu Sagara Newly appointed Outside Independent	

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
1	 Masao Ikoma (Sept. 9, 1952) Re-elected	June 2007: Managing Director, The Kansai Electric Power Co., Inc. June 2011: Executive Vice President & Representative Director, The Kansai Electric Power Co., Inc. June 2013: Representative Director, Executive Vice President, The Kansai Electric Power Co., Inc. (retired in June 2016) June 2016: Chairman, Representative Director of the Company (present post)	38,300 shares
<Reasons for the nomination> Having engaged in corporate management as the Representative Director, Executive Vice President of The Kansai Electric Power Co., Inc., Mr. Masao Ikoma is subsequently fully exercising leadership as Chairman and Representative Director of the Company by drawing on his extensive experience as well as his wealth of knowledge and insight. As the Chairman of the Board of Directors, he has also been engaging in efforts that include appropriately conducting proceedings, working to raise concerns and facilitate mutual communications among constituent members, and heightening the supervisory function of the Board of Directors. Based on the foregoing, he is believed to be a person suitable to be a Director of the Company and is being nominated again as a candidate for such position.			
2	 Yukikazu Maeda (Dec. 6, 1951) Re-elected	Apr. 1974: Entered the Company June 2008: Director, Managing Executive Officer of the Company June 2010: Director, Senior Executive Officer of the Company June 2012: Executive Vice President, Representative Director of the Company June 2013: President, Representative Director of the Company June 2020: Vice Chairman, Representative Director of the Company (present post)	94,400 shares
<Reasons for the nomination> As the President and Representative Director of the Company beginning in June 2013, Mr. Yukikazu Maeda directed the general operation of the Company and achieved an excellent record in improving its business results. Furthermore, since June 2020, as the Vice Chairman and Representative Director of the Company, he has promoted initiatives for improving the corporate value of the Group over the medium to long term by drawing on his extensive experience as well as his deep insight. Based on the foregoing, he is believed to be a person suitable to be a Director of the Company and is being nominated again as a candidate for such position.			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
3	 <p data-bbox="339 712 531 770">Takao Uesaka (Dec. 29, 1956)</p> <p data-bbox="363 801 507 837">Re-elected</p>	<p data-bbox="568 409 1002 445">Apr. 1980: Entered the Company</p> <p data-bbox="568 450 1209 517">June 2011: Executive Officer, General Manager of Chubu Branch Office of the Company</p> <p data-bbox="568 521 1219 622">Mar. 2015: Managing Executive Officer, General Manager of Chubu Branch Office of the Company</p> <p data-bbox="568 627 1209 728">June 2016: Managing Executive Officer, General Manager of Tokyo Branch Office of the Company</p> <p data-bbox="568 732 1225 799">June 2018: Director, Managing Executive Officer of the Company</p> <p data-bbox="568 804 1241 871">June 2020: President, Representative Director of the Company (present post)</p>	22,400 shares
<p data-bbox="308 880 687 916"><Reasons for the nomination></p> <p data-bbox="308 913 1439 1160">As the President and Representative Director of the Company, Mr. Takao Uesaka has been duly making important management decisions and supervising the execution of the business as well as directing the general operation of the Company. He has also been proactively and enthusiastically promoting the implementation of the medium-term business plan in order to realize sustainable growth of the Group. At the board meeting, he has provided sufficient and appropriate explanations on important management issues and thereby has contributed to the improvement of the decision-making function of the Board of Directors.</p> <p data-bbox="308 1164 1439 1256">Based on the foregoing, he is being nominated again as a candidate for Director because he has considerable knowledge and insight to fully perform the duties of a Director and has the integrity expected of a management executive.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
4	 Hidehiko Yukawa (Mar. 25, 1955) Re-elected	June 2013: Managing Executive Officer, in charge of International Business and Corporation, The Kansai Electric Power Co., Inc. June 2015: Director, Managing Executive Officer, The Kansai Electric Power Co., Inc. (retired in June 2018) June 2018: Director, Senior Executive Officer of the Company June 2020: Executive Vice President, Representative Director of the Company (present post) <Current responsibility> Chief of Tokyo Head Office	23,500 shares
<Reasons for the nomination> Drawing on extensive experience as well as a wealth of knowledge and insight with respect to corporate management gained while serving as the Director, Managing Executive Officer of The Kansai Electric Power Co., Inc., Mr. Hidehiko Yukawa has been duly supervising important business decisions and the execution of the business as a Representative Director of the Company. He has also been contributing to the improvement of the corporate value of the Company such as by promoting business strategy from a long-term perspective. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
5	 Masaya Amisaki (Mar. 16, 1958) Re-elected	Apr. 1982: Entered the Company Mar. 2011: Executive Officer, General Manager of Tohoku Branch Office of the Company Mar. 2015: Managing Executive Officer, General Manager of Osaka Branch Office of the Company June 2017: Director, Managing Executive Officer of the Company June 2018: Director, Senior Executive Officer of the Company (present post) <Current responsibilities> In charge of Information and Communication Division and Safety, Health, Environment Superintendence Department Central General Safety and Health Manager	20,600 shares
<Reasons for the nomination> Mr. Masaya Amisaki had been acting as the General Manager of the Osaka Branch Office, after previously holding positions that include long serving in divisions concerning general electrical engineering works and playing a role in carrying out reconstruction projects as the General Manager of the Tohoku Branch Office beginning in 2011. He also has extensive business experience in divisions concerning general electrical engineering works, as well as knowledge and insight regarding management of technology, quality and safety. He is currently in charge of the Information and Communication Division and Safety, Health, Environment Superintendence Department and has fully demonstrated his abilities in terms of general management of a comprehensive equipment construction company. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
6	 <p>Hiroyuki Hayashi (Mar. 8, 1959) Re-elected</p>	<p>Apr. 1983: Entered the Company June 2011: Executive Officer, General Manager of Tokyo Branch Office of the Company Mar. 2015: Managing Executive Officer, General Manager of Tokyo Branch Office of the Company June 2016: Managing Executive Officer, Chief Executive of Tokyo Business Promotion Division of the Company June 2017: Director, Managing Executive Officer of the Company June 2018: Director, Senior Executive Officer of the Company (present post) <Current responsibilities> Chief Executive of Tokyo Business Promotion Division In charge of General Sales</p>	21,100 shares
<p><Reasons for the nomination> Mr. Hiroyuki Hayashi has knowledge and insight regarding management of technology, quality and safety, largely as a result of having long served in divisions concerning general electrical engineering works in Tokyo Branch Office, where he had acted as its General Manager. Currently serving as the Chief Executive of the Tokyo Business Promotion Division, he has balanced judgment based on his excellent marketing capabilities and extensive business knowledge. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
7	 <p>Hideo Tanaka (Oct. 23, 1958)</p> <p>Re-elected</p>	<p>Apr. 1981: Entered the Company</p> <p>June 2014: Executive Officer, General Manager of Associated Engineering Department, Chief Executive of Technical & Engineering Division of the Company</p> <p>Mar. 2015: Managing Executive Officer, Chief Executive of Technical & Engineering Division of the Company</p> <p>June 2016: Managing Executive Officer, Chief Executive of Technical & Engineering Division, in charge of Kyoto Institute of the Company</p> <p>June 2018: Director, Managing Executive Officer of the Company (present post)</p> <p><Current responsibilities> Chief Executive of Technical & Engineering Division In charge of Kyoto Institute</p>	32,700 shares
<p><Reasons for the nomination></p> <p>Mr. Hideo Tanaka has long served in the divisions concerning general electrical engineering works in the Tokyo Branch Office, where he had acted as the Manager of the Construction Department and the Manager of the Technical Department, after which he focused his efforts on enhancing the Company's technical capabilities in the Technical & Engineering Division.</p> <p>Currently serving as the Chief Executive of Technical & Engineering Division, he has extensive business experience in divisions concerning general electrical engineering works as well as knowledge and insight for overseeing the Company's technologies. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
8	 Hiroshi Nishimura (Dec. 23, 1959) Re-elected	Apr. 1982: Entered the Company Mar. 2014: Executive Officer, General Manager of Nara Branch Office of the Company Mar. 2016: Managing Executive Officer, General Manager of Nara Branch Office of the Company June 2017: Managing Executive Officer, Deputy Chief Executive of Power Division of the Company June 2018: Director, Managing Executive Officer of the Company (present post) <Current responsibility> Chief Executive of Power Division	24,200 shares
<Reasons for the nomination> Mr. Hiroshi Nishimura has significant experience in power divisions and has extensive business experience and a wealth of knowledge and insight that informs his sound managerial judgment. Moreover, he is engaged in branch office management in general, having served as the General Manager of the Nara Branch Office. Currently, as Chief Executive of Power Division, he promotes business strategy from a long-term perspective. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
9	 <p>Moriyoshi Sato (Dec. 16, 1958)</p> <p>Re-elected</p>	<p>Apr. 1981: Entered the Company</p> <p>June 2014: Deputy Chief Executive of Osaka Business Promotion Division, General Manager of Business Promotion Dept. 1 and General Manager of Business Promotion Dept. 2 of the Company</p> <p>June 2016: Executive Officer, General Manager of Chubu Branch Office of the Company</p> <p>June 2019: Director, Managing Executive Officer of the Company (present post)</p> <p><Current responsibilities> Chief Executive of Osaka Business Promotion Division In charge of Management Planning Department</p>	29,728 shares
<p><Reasons for the nomination></p> <p>After having long served in divisions concerning general electrical engineering works in the Osaka Branch Office, Mr. Moriyoshi Sato exercised efforts in increasing orders as the Deputy Chief Executive of the Osaka Business Promotion Division and General Manager of Chubu Branch Office.</p> <p>Currently serving as the Chief Executive of the Osaka Business Promotion Division and in charge of Management Planning Department, he has balanced judgment based on his excellent marketing capabilities and extensive business knowledge. Therefore, he is believed to be a person suitable to be a Director of the Company, and is being nominated again as a candidate for such position.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
10	 <p>Harunori Yoshida (Nov. 19, 1945)</p> <p>Re-elected Outside Independent</p>	<p>Dec. 1999: Professor, Kyoto University Graduate School of Engineering (retired in March 2009)</p> <p>Apr. 2009: Professor, Science General Information Faculty (current Faculty of Engineering) of Okayama University of Science (retired in March 2015)</p> <p>June 2011: Director of the Company (present post)</p>	11,000 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Although Mr. Harunori Yoshida has not been involved in corporate management except for his past experience as an outside officer, he has appropriately advised the Company on its management based on his wealth of knowledge and insight as an expert of architecture. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his wealth of knowledge and insight as an expert of architecture.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
11	 <p>Hanroku Toriyama (Sept. 5, 1959)</p> <p>Re-elected Outside Independent</p>	<p>Apr. 1988: Admitted as an attorney Entered the Irokawa Law Office</p> <p>Jan. 1995: Partner, the Irokawa Law Office</p> <p>June 2001: Outside Audit & Supervisory Board Member, Nihon Yamamura Glass Co., Ltd. (retired in June 2016)</p> <p>June 2008: Outside Audit & Supervisory Board Member, Commuture Corp. (current MIRAIT Technologies Corporation) (retired in June 2020)</p> <p>Jan. 2015: Partner, Irokawa LPC & PARTNERS</p> <p>June 2015: Director of the Company (present post)</p> <p>Jan. 2018: Representative Partner, Irokawa LPC & PARTNERS</p> <p>Jan. 2020: Partner, Representative of Tokyo Office, Irokawa LPC & PARTNERS (present post)</p> <p><Important concurrent position outside the Company> Partner, Representative of Tokyo Office, Irokawa LPC & PARTNERS</p>	5,700 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Although Mr. Hanroku Toriyama has not been involved in corporate management except for his past experience as an outside officer, he has expertise concerning corporate legal affairs, and has appropriately advised the Company on its management based on his extensive experience as an attorney and his wealth of knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive experience and his wealth of knowledge and insight as an attorney with expertise concerning corporate legal affairs.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
12	 <p>Keiji Takamatsu (Jan. 18, 1948)</p> <p>Re-elected Outside Independent</p>	<p>Apr. 1973: Entered Kintetsu Railway Co., Ltd. (current Kintetsu Group Holdings Co., Ltd.)</p> <p>June 2012: Senior Executive Vice President, Kintetsu Railway Co., Ltd. (retired in June 2013)</p> <p>May 2013: Director, Kintetsu Department Store Co., Ltd.</p> <p>July 2013: Senior Executive Vice President Officer, Kintetsu Department Store Co., Ltd.</p> <p>May 2014: President, Kintetsu Department Store Co., Ltd.</p> <p>May 2019: Chairman of the Board, Kintetsu Department Store Co., Ltd. (present post)</p> <p>June 2020: Director of the Company (present post)</p> <p><Important concurrent position outside the Company> Chairman of the Board, Kintetsu Department Store Co., Ltd.</p>	2,100 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Mr. Keiji Takamatsu served as Senior Executive Vice President of Kintetsu Group Holdings Co., Ltd. and is currently leading the general management of Kintetsu Department Store Co., Ltd. and working to boost its corporate value as its Chairman of the Board. He has appropriately advised the Company on its management based on his excellent knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive business experience as a management executive and excellent knowledge and insight on management in general.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
13	 <p>Keizo Morikawa (Jan. 29, 1948)</p> <p>Re-elected Outside Independent</p>	<p>Apr. 1971: Entered Daikyo Oil Co., Ltd. (current COSMO OIL CO., LTD.)</p> <p>June 2012: President, Representative Director, Chief Executive Officer, COSMO OIL CO., LTD. (retired in October 2015)</p> <p>Oct. 2015: President, Representative Director, Chief Executive Officer, Cosmo Energy Holdings Co., Ltd.</p> <p>June 2017: Chairman, Representative Director, Cosmo Energy Holdings Co., Ltd.</p> <p>June 2020: Director of the Company (present post)</p> <p>June 2020: Executive Advisor, Cosmo Energy Holdings Co., Ltd. (present post)</p> <p><Important concurrent position outside the Company> Executive Advisor, Cosmo Energy Holdings Co., Ltd.</p>	500 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Mr. Keizo Morikawa served as President, Representative Director of COSMO OIL CO., LTD. as well as Chairman, Representative Director of Cosmo Energy Holdings Co., Ltd. He led the general management of those companies and worked to boost their corporate value. He has appropriately advised the Company on its management based on his excellent knowledge and insight. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a candidate for such position.</p> <p>He is expected to continue to provide appropriate advice to the Company on its management from an independent and objective standpoint, drawing on his extensive business experience as a management executive and excellent knowledge and insight on management in general.</p>			

Candidate No.	Name (Date of birth)	Career Summary, Position, Responsibilities in the Company, and Important Concurrent Positions Outside the Company	Number of Shares of the Company Owned
14	 Kazunobu Sagara (June 17, 1951) Newly appointed Outside Independent	Apr. 1993: Professor, Faculty of Engineering Department of Architecture, Mie University (retired in March 2003) Apr. 2003: Professor, Division of Architectural Engineering of Graduate School of Engineering Osaka University Apr. 2005: Professor, Division of Global Architectural of Graduate School of Engineering Osaka University (retired in March 2017) Apr. 2017: Principal, Shikoku Polytechnic College (retired in March 2022)	0 shares
<p><Reasons for the nomination and an outline of expected roles></p> <p>Mr. Kazunobu Sagara has not been involved in corporate management in the past, but was involved in education and research as an architectural specialist for many years, and later devoted himself to the development of practical engineers as the Principal of the Polytechnic College. He has extensive knowledge and insight in his field of expertise, as well as a strong knowledge of human resource development and training. Therefore, he is believed to be a person suitable to be an Outside Director of the Company, and is being nominated as a newly appointed candidate for such position.</p> <p>He is expected to provide appropriate advice to the Company on its management from an independent and objective standpoint by utilizing his wide range of knowledge and insight in his field of expertise as well as his high level of knowledge in human resource development and training.</p>			

- Notes:
1. There is no special interest between the candidates for Director and the Company.
 2. Messrs. Harunori Yoshida, Hanroku Toriyama, Keiji Takamatsu, Keizo Morikawa and Kazunobu Sagara, five of them are candidates for Outside Director.
 - (1) At the conclusion of this General Meeting of Shareholders, Mr. Harunori Yoshida will have served eleven (11) years as Outside Director of the Company, Mr. Hanroku Toriyama will have served seven (7) years as Outside Director of the Company, and Messrs. Keiji Takamatsu and Keizo Morikawa will have served two (2) year as Outside Director of the Company.
 - (2) Pursuant to the provisions of Article 427 (1) of the Companies Act, the Company has entered into agreements with Messrs. Harunori Yoshida, Hanroku Toriyama, Keiji Takamatsu and Keizo Morikawa for limiting their liability under Article 423 (1) of the same Act. The maximum amount of liability under the agreements is the minimum liability amount provided for by laws and regulations. If they are re-elected, the Company will continue these agreements with them. Furthermore, if Mr. Kazunobu Sagara is elected, the Company plans to enter into the same limited liability agreement with him.
 - (3) The Company reported to the Tokyo Stock Exchange that Messrs. Harunori Yoshida, Hanroku Toriyama, Keiji Takamatsu and Keizo Morikawa are independent officers with no risk of any conflict of interest with the general shareholders, and they will continue to be the independent officers in the event they are re-elected. Furthermore, Mr. Kazunobu Sagara satisfies the requirements for an independent officer as

provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchanges concerning his appointment as an independent officer.

- (4) In October 2018, while Mr. Keiji Takamatsu was serving as Representative Director of Kintetsu Department Store Co., Ltd., that company received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission, on the grounds that the increase of shipping fees for complimentary gifts violated the Antimonopoly Act.
3. The Company has entered into a directors and officers liability insurance agreement with an insurance company, naming the Company's Directors as the insured parties. The said insurance covers damages that may arise from the insured parties assuming responsibility for the execution of their duties or receiving claims related to the pursuit of the said responsibility. All candidates for Director will be insured under the said insurance agreement if they are elected as Director. The Company intends to renew the said agreement in July 2022.

(Reference) Skill Matrix of Directors and Audit & Supervisory Board Members after Proposal No. 3 is approved

Director

Name	Position in the Company	Business Management/ Strategy	Marketing/ Sales	Engineering/ Safety and Quality/ DX Promotion	Governance/ Legal	Finance and Accounting/ Risk Management	Human Resources and Labor/ Human Resource Development	Sustainability (ESG /SDGs)	Global
Masao Ikoma	Chairman, Representative Director	○	○	○	○	○			○
Yukikazu Maeda	Vice Chairman, Representative Director	○	○	○	○	○			○
Takao Uesaka	President, Representative Director	○	○	○	○	○	○	○	
Hidehiko Yukawa	Executive Vice President, Representative Director	○	○	○	○	○		○	○
Masaya Amisaki	Director, Senior Executive Officer	○	○	○		○	○	○	
Hiroyuki Hayashi	Director, Senior Executive Officer	○	○	○		○	○		

Name	Position in the Company	Business Management/ Strategy	Marketing/ Sales	Engineering/ Safety and Quality/ DX Promotion	Governance/ Legal	Finance and Accounting/ Risk Management	Human Resources and Labor/ Human Resource Development	Sustainability (ESG /SDGs)	Global
Hideo Tanaka	Director, Managing Executive Officer			○			○	○	
Hiroshi Nishimura	Director, Managing Executive Officer	○	○	○		○	○	○	
Moriyoshi Sato	Director, Managing Executive Officer	○	○	○		○	○	○	
Harunori Yoshida	Director (Outside Independent)			○				○	
Hanroku Toriyama	Director (Outside Independent)				○				
Keiji Takamatsu	Director (Outside Independent)	○			○				
Keizo Morikawa	Director (Outside Independent)	○			○				○
Kazunobu Sagara	Director (Outside Independent)			○			○	○	

Audit & Supervisory Board Member

Name	Position in the Company	Business Management/ Strategy	Marketing/ Sales	Engineering/ Safety and Quality/ DX Promotion	Governance /Legal	Finance and Accounting/ Risk Management	Human Resources and Labor/ Human Resource Development	Sustainability (ESG /SDGs)	Global
Masataka Mizumoto	Permanent Audit & Supervisory Board Member (Full time)	○			○	○			
Nobuhiro Sakata	Audit & Supervisory Board Member (Full time)	○	○	○		○			
Masami Yoshioka	Audit & Supervisory Board Member (Outside Independent)					○			
Toshimitsu Kamakura	Audit & Supervisory Board Member (Outside Independent)				○				
Isamu Osa	Audit & Supervisory Board Member (Outside Independent)	○			○		○		○

*The above list does not represent all the knowledge possessed by each Director and Audit & Supervisory Board member.

Proposal No. 4: Payment of Directors' Bonuses

It is proposed that bonuses of ¥83,810,000 in total be distributed to the nine (9) Directors, excluding Outside Directors out of the thirteen (13) Directors, at the end of the 108th fiscal year. The determination of the actual amounts, payment dates, method and the like is proposed to be left to the Board of Directors.

Since the payment of bonuses is made for the purpose of offering incentives for Directors to improve corporate business results in accordance with the Policy for Determining the Contents of Individual Remuneration, etc. for Directors described on page 39 of the Business Report (in Japanese only) and since the total amount of bonuses under this proposal was calculated in accordance with the said policy and determined upon consultation with the Advisory Committee Relating to Nominations and Remuneration, the Board of Directors believes the payment of the said bonuses is appropriate.

Proposal No. 5: Determination of Remuneration for Granting Restricted Stock to Directors (excluding Outside Directors) and Revision of the Amount of Remuneration for Directors

The 78th Ordinary General Meeting of Shareholders held on June 26, 1992 approved the amount of remuneration, etc., for directors of the Company as ¥780 million or less per year (however, the amount does not include the salary of employee for directors who concurrently serve as employees.).

As part of the review of the remuneration system for directors and audit & supervisory board members, the Company proposes to newly provide remuneration to its directors (excluding outside directors. Hereinafter referred to as “subject director”) for the grant of restricted stock, in order to give them incentives to continuously improve the Company’s corporate value and to promote further value sharing with our shareholders.

The remuneration to be paid to the subject director for the grant of restricted stock under this proposal shall be a monetary claim, the total amount of which shall not exceed ¥100 million per year (excluding, however, the employee’s portion of salary for directors who concurrently serve as employees). The Board of Directors will determine the specific timing and allocation of payments to each subject director.

As a result, the current amount of cash remuneration, etc. for directors as stated above will be reduced from the previously approved amount of up to ¥780 million per year to up to ¥680 million per year (of which up to ¥60 million per year for Outside Directors, taking into consideration their duties and other factors. However, the amount does not include the salary of employee for directors who concurrently serve as employees).

If this proposal is approved, the total maximum amount of remuneration, etc. for directors after the revision, including the amount of remuneration, etc. in cash after the revision and the amount of remuneration, etc. for the grant of restricted stock, will be the same as the current amount of remuneration, etc. of up to ¥780 million per year. In the past, bonuses for directors were paid separately from the annual amount of remuneration for directors, which was ¥780 million or less, subject to approval at the general meeting of shareholders. However, after the revision, bonuses for directors will be paid within the above limit of ¥680 million per year, and therefore, a proposal for payment of bonuses to directors will not be submitted at the next and subsequent annual general meetings of shareholders.

The current number of directors is thirteen (13) (including four (4) outside directors), but if Proposal No. 3, “Election of Fourteen (14) Directors,” is approved and passed as proposed, the number of directors will be fourteen (14) (including five (5) outside directors).

In addition, the subject director shall, based on the resolution of the Board of Directors of the Company, pay all of the monetary claims to be paid under this proposal as assets contributed in kind and receive the issuance or disposal of common shares of the Company, and the total number of common shares of the Company to be issued or disposed of as a result thereof shall be 70,000 shares or less per year. (However, if, after the date of approval of this proposal, a stock split (including gratis allotment of shares of common stock of the Company) or reverse stock split of shares of common stock of the Company is conducted or any other event requiring adjustment of the total number of shares of common stock of the Company to be issued or disposed of as shares with transfer restrictions occurs, the total number of shares shall be adjusted to a reasonable extent.)

The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution by the Board of Directors (or the closing price of the immediately preceding trading day if no trading was effected on that date) to the extent that such amount is not particularly favorable to the subject director who will subscribe for such common stock. In addition, the issuance or disposal of shares of common stock of the Company and the payment of monetary claims as assets contributed in kind through this transaction shall be subject to the execution of a restricted stock allotment agreement (hereinafter referred to as the “Allotment

Agreement”) between the Company and the subject director, which shall include the following details. In addition, as the maximum amount of compensation, etc. in cash and the maximum amount of compensation, etc. for the grant of restricted stock after the change in this proposal, the total number of shares of common stock of the Company to be issued or disposed of, and other conditions for the grant of restricted stock to the subject director under this proposal have been determined in consideration of the above purposes, the Company’s business conditions, the Company’s Policy for Determining the Contents of Individual Remuneration, etc. for each individual director of the Company, and other various factors, the Company believes that these conditions are appropriate. With regard to the said determination policy, a resolution was passed at the Board of Directors meeting held on May 18, 2022, to change the content of the said determination policy to the content described later in this document ((Reference) Policy for Determining the Contents of Individual Remuneration), subject to approval of this proposal at the General Meeting of Shareholders.

[Summary of the Contents of the Allotment Agreement]

(1) Restricted Transfer Period

The subject director may not transfer, grant a security interest in, or otherwise dispose of the shares of common stock of the Company (hereinafter referred to as “Transfer Restrictions”) allotted under the Allotment Agreement (hereinafter referred to as the “Allotted Shares”) during the period from the date of allotment under the Allotment Agreement to the time immediately following his/her retirement or resignation from his/her position as an officer or employee of the Company or its subsidiary, as previously determined by the Board of Directors (hereinafter referred to as the “Restricted Transfer Period”).

(2) Treatment at the Time of Resignation or Retirement

In the event that the subject director resigns or retires from his/her position as an officer or employee of the Company or its subsidiary before the expiration of the service period (hereinafter referred to as the “Service Period”), the Company shall naturally acquire the Allotted Shares without consideration, except in cases of death or other justifiable reasons for such resignation or retirement.

(3) Lifting of Transfer Restrictions

The Company shall cancel the restriction on transfer of all of the Allotted Shares upon the expiration of the restricted transfer period, provided that the subject director has continuously held a position as an officer or employee of the Company or its subsidiary, as previously determined by the Board of Directors of the Company, during the service period. However, if (1) the subject director resigns or retires from his/her position as an officer or employee of the Company or its subsidiary, which is predetermined by the Board of Directors of the Company, before the expiration of the service period for justifiable reasons, or (2) the subject director retires or retires from his/her position determined in advance by the Board of Directors of the Company, for reasons other than justifiable reasons, even after the expiration of the service period, before the expiration of the restricted transfer period, the number of the Allotted Shares and the timing of the cancellation of the transfer restrictions shall be reasonably adjusted as necessary. In addition, the Company shall naturally acquire the Allotted Shares without consideration immediately after the transfer restriction is lifted in accordance with the above provisions, if the transfer restriction has not yet been lifted.

(4) Treatment in Organizational Restructuring, etc.

Notwithstanding the provisions of (1) above, in the event that, during the restricted transfer period, a merger agreement under which the Company shall become a defunct company, a share exchange agreement or share transfer plan under which the Company shall become a wholly owned subsidiary, or other matters related to organizational restructuring, etc. are approved at a general meeting of shareholders of the Company (however, in the event that approval by a general meeting of shareholders is not required with respect to such organizational restructuring, etc., the Company’s Board of Directors approval), the Company

shall, by a resolution of the Board of Directors of the Company, cancel the restrictions on transfer of the Allotted Shares in a number reasonably determined based on the period from the commencement date of the restricted transfer period to the date of approval of such Organizational Restructuring, etc., prior to the effective date of the relevant Organizational Restructuring, etc. In addition, in the cases set forth above, the Company shall naturally acquire the Allotted Shares for which the transfer restrictions have not been lifted at no cost as of the time immediately following the lifting of the transfer restriction.

(5) Other Matters

The details of the reasonable adjustment method set forth in (3) above and other matters other than those set forth above concerning the Allotment Agreement shall be determined by the Board of Directors of the Company.

(Reference) Comparison of the current system and the new system

The existing system	Monetary reward Up to ¥780 million per year (including Outside Directors) * Bonuses paid separately	
New system	Monetary reward Up to ¥680 million per year (including ¥60 million or less per year for Outside Directors)	Restricted stock remuneration Up to ¥100 million per year (excluding Outside Directors)

(Reference) Policy for Determining the Contents of Individual Remuneration

In consideration of increasing the incentive to improve the Company's corporate value and business performance, the remuneration of Directors shall consist of monthly remuneration as fixed remuneration, bonuses as performance-linked remuneration, and non-monetary remuneration in the form of restricted stock compensation. However, in view of their role and independence, outside directors shall receive only monthly remuneration.

Individual compensation and other details shall be determined in accordance with the following policy.

1. Policy for Determining Monthly Remuneration

The amount of monthly remuneration shall be determined in consideration of each director's position and contribution to the Company, and shall be paid monthly.

2. Policy for Determining Bonuses

The amount of the bonus shall be determined by taking into consideration such performance indicators and the degree of contribution of each director to the base amount of bonus, using the figures of operating income and completed construction contracts for the relevant fiscal year as performance indicators.

3 Policy for Determining Restricted Stock Remuneration

With respect to the restricted stock compensation for each director, the amount equivalent to compensation shall be determined based on the monthly remuneration for each director, and the number of shares to be allotted shall be determined based on the amount equivalent to such compensation and the stock price on the business day immediately preceding the date of resolution by the Board of Directors regarding the allotment of shares.

4. Policy for Determining the Percentage of Amount of Each Remuneration

The amount ratio of monthly remuneration as fixed remuneration, bonuses linked to short-term performance, and restricted stock remuneration as an incentive to improve medium to long-term performance shall be appropriate to contribute to the enhancement of the Company's corporate value and performance, based on the characteristics of each type of remuneration.

5. Method of Determining Details and Timing of Payment of Remuneration, etc., by Individual

With respect to individual monthly remuneration and bonuses, the amount of specific remuneration and the timing of payment shall be delegated to the President and Representative Director by resolution of the Board of Directors, and the President and Representative Director shall then make decisions in accordance with such delegation. The amount of restricted stock remuneration for each individual and the timing of payment shall be determined by the Board of Directors.

The Advisory Committee Relating to Nominations and Remuneration is consulted when determining the details of remuneration, etc. for each individual, whether monthly remuneration, bonuses, or restricted stock remuneration.