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Securities code: 1810

June 8, 2023

(Start date of measures for electronic provision: June 5, 2023)

**To Shareholders with Voting Rights:**

Takahiro Matsui  
Director and President  
MATSUI CONSTRUCTION CO., LTD.  
1-17-22 Shinkawa, Chuo-ku, Tokyo,  
Japan

**NOTICE OF  
THE 94TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 94th Ordinary General Meeting of Shareholders of MATSUI CONSTRUCTION CO., LTD. (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, we take measures for electronic provision and post the matters subject to measures for electronic provision on the following website on the Internet as the “Notice of the 94th Ordinary General Meeting of Shareholders.”

Company’s website: <https://www.matsui-ken.co.jp/investor> (Japanese version only)

In addition to the Company’s website, the matters subject to measures for electronic provision are posted on the Tokyo Stock Exchange (TSE) website. Please access the following TSE website (Listed Company Search), search by entering the “MATSUI CONSTRUCTION” on the issue name or “1810” on the code, and select “Basic information” and “Documents for public inspection/PR information” to view the information.

TSE website (Listed Company Search):

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

Instead of attending the meeting in person, you may exercise your voting rights either in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision, and exercise your voting rights no later than 5:30 p.m. on Wednesday, June 28, 2023, Japan time. If you will exercise your voting rights in writing, your Voting Rights Exercise Form must reach us no later than the deadline.

- 1. Date and Time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)
- 2. Place:** Conference Room, 9th Floor, Head Office of the Company  
1-17-22 Shinkawa, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:** 1. The Business Report and Consolidated Financial Statements for the Company’s 94th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

2. Non-consolidated Financial Statements for the Company's 94th Fiscal Year (April 1, 2022 - March 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of One (1) Audit & Supervisory Board Member
- Proposal 3:** Election of One (1) Substitute Audit & Supervisory Board Member

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  2. At this General Meeting of Shareholders, paper-based documents including the matters subject to measures for electronic provision will be sent to all shareholders regardless of whether or not the delivery of paper-based documents is requested. Of the matters subject to measures for electronic provision, the following information is not included in the paper-based documents to be sent in accordance with the stipulations of applicable laws and regulations and the provisions of Article 16 of the Company's Articles of Incorporation. Accordingly, the paper-based documents are only parts of the statements audited by the Audit & Supervisory Board and the Accounting Auditor in preparing their audit reports.
    - (1) "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
    - (2) "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
  3. Should the matters subject to measures for electronic provision require revisions, the effect as well as the matters before and after the revision will be posted on each of the websites on the Internet stated above.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company's basic policy is to continue stable dividends for the time being for strengthening shareholder returns with a consolidated dividend payout ratio of around 40% as a guideline, while securing internal reserves necessary for future business expansion and the enhancement of the Company's management structure. In view of this basic policy and the business results for the fiscal year under review, the Company proposes to pay a year-end dividend as shown below.

#### 1. Matters concerning year-end dividends

##### (1) Type of dividend property

Cash

##### (2) Allotment of dividend property and the total amount

¥14.5 per share of common stock

Total amount: ¥427,265,135

As ¥10.5 per share has been paid as an interim dividend, the annual dividend will be ¥25 per share for the fiscal year under review.

##### (3) Effective date of dividends of surplus

June 30, 2023

**Proposal 2:** Election of One (1) Audit & Supervisory Board Member

The term of office of Ms. Motoko Yamaguchi as Audit & Supervisory Board Member will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

The Company has obtained approval for this proposal from the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Motoko Yamaguchi (June 1, 1971)	October 1995      Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC) March 1999        Registered as a certified public accountant January 2003      Retired from ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC) January 2003      Established Yamaguchi Motoko CPA Firm December 2004    Registered as a certified public tax accountant June 2019         Outside Audit & Supervisory Board Member, the Company (to the present)	1,900
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Ms. Motoko Yamaguchi has abundant experience and advanced knowledge gained through her engagement in corporate accounting audits and tax filing services as a certified public accountant and certified public tax accountant. The Company has determined that she will utilize her knowledge and experience and objectively and fairly audit the execution of duties by Directors based on her independent status, and nominated her as a candidate for Outside Audit & Supervisory Board Member. Although Ms. Motoko Yamaguchi has never been involved in corporate management except as an outside director or outside audit & supervisory board member in the past, for the reasons above, the Company has determined that she will appropriately perform her duties as an Outside Audit & Supervisory Board Member.		

- (Notes)
1. There are no special interest between the Company and the candidate.
  2. The candidate is a candidate for Outside Audit & Supervisory Board Member.  
The Company has registered the candidate as an independent officer with the Tokyo Stock Exchange as stipulated in the listing regulations of the said exchange.
  3. Pursuant to Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into a liability limitation agreement with Ms. Motoko Yamaguchi. Under the agreement, the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same act, provided she performs duties in good faith with no gross negligence. If her reelection is approved, the Company plans to continue the above liability limitation agreement with her.
  4. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages to be borne by the insured that may arise when the insured becomes liable in connection with the execution of business as a company officer, etc. or receives claims related to the pursuit of such liability. If her reelection is approved, the candidate will be insured by the above insurance contract. Furthermore, the Company plans to renew the insurance contract with the same content at the next contract renewal.

5. Ms. Motoko Yamaguchi will have served as Outside Audit & Supervisory Board Member of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.

**Proposal 3:** Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for the event that the number of Audit & Supervisory Board Members falls below the number required by laws and regulations, the election of one (1) Substitute Audit & Supervisory Board Member is proposed.

The Company has obtained approval for this proposal from the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary and significant concurrent positions	Number of shares of the Company held
Akira Kono (November 20, 1953)	December 1979    Joined Daiichi Audit Corporation (currently Ernst & Young ShinNihon LLC) March 1983       Registered as a certified public accountant July 2002       Representative Partner, Ernst & Young ShinNihon LLC June 2016       Retired from Ernst & Young ShinNihon LLC June 2016       Director, Dai-Ichi Kangyo Credit Cooperative (current position) September 2016    Auditor, Medical Corporation Eiseikai Association (current position) (to the present)	0
[Reason for nomination as candidate for Substitute Outside Audit & Supervisory Board Member] Mr. Akira Kono is engaged in corporate accounting audits as a certified public accountant and possesses advanced knowledge and extensive experience in finance and accounting. The Company has determined that he will appropriately fulfill his duties as an Audit & Supervisory Board Member of the Company and nominated him as a candidate.		

- (Notes)
1. There are no special interest between the Company and the candidate.
  2. The candidate is a candidate for Substitute Outside Audit & Supervisory Board Member.
  3. If the candidate assumes office of Outside Audit & Supervisory Board Member, the Company plans to enter into a liability limitation agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. Under the agreement, the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act is the minimum liability amount stipulated in Article 425, Paragraph 1 of the same act, provided he performs duties in good faith with no gross negligence.
  4. The Company has entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages to be borne by the insured that may arise when the insured becomes liable in connection with the execution of business as a company officer, etc. or receives claims related to the pursuit of such liability. If the candidate assumes office of Audit & Supervisory Board Member, he will be insured by the above insurance contract.