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Securities Code: 1945

June 7, 2023

To our shareholders:

Toshiaki Majima
President
TOKYO ENERGY & SYSTEMS INC.
1-3-1 Nihonbashi Kayabacho, Chuo-ku, Tokyo

Notice of the 76th Annual General Meeting of Shareholders

We are pleased to announce the 76th Annual General Meeting of Shareholders of TOKYO ENERGY & SYSTEMS INC. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format will be taken) in electronic format, and posts this information as “Notice of the 76th Annual General Meeting of Shareholders” on each of the following websites. Please access either of the websites by using the internet address shown below to review the information.

The Company’s website:

<https://www.qtes.co.jp/ir/> (in Japanese)

Website of Tokyo Stock Exchange, Inc. (TSE):

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

On the TSE website, enter and search the name or securities code of the Company in the issue search, select “Basic information” and “Documents for public inspection/PR information,” and review the information.

Websites for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1945/teiji/> (in Japanese)

Apart from attending the meeting on the day, you can exercise your voting rights in one of the methods listed below. We request that you review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. (JST) on June 28, 2023 (Wednesday).

[Exercising your voting rights via the Internet]

Please review the “Guide to Exercising Voting Rights” (in Japanese only) and enter your approval or disapproval for each of the proposals by the deadline.

[Exercising your voting rights in writing (by postal mail)]

Please review the “Guide to Exercising Voting Rights” (in Japanese only), indicate your approval or disapproval for each of the proposals on the Voting Rights Exercise Form and return it to arrive by the deadline.

- 1. Date and time:** Thursday, June 29, 2023, at 10:00 a.m. (JST)
- 2. Venue:** Banquet hall “Opal 17” on 17th floor of Main Tower, Shinagawa Prince Hotel
4-10-30 Takanawa, Minato-ku, Tokyo
(please refer to the “General Meeting of Shareholders Venue Guide” at the end of this document.)

3. Purposes of the Meeting:

Items to be reported:

1. The Business Report and the Consolidated Financial Statements for the 76th fiscal year (from April 1, 2022, to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee.
2. The Non-Consolidated Financial Statements for the 76th fiscal year (from April 1, 2022, to March 31, 2023)

Items to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Amendment to the Articles of Incorporation

Proposal No. 3: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 4: Election of Four Directors Who Are Audit and Supervisory Committee Members

Proposal No. 5: Election of an Accounting Auditor

Proposal No. 6: Revision of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- When attending the meeting in person on the day, you are kindly requested to submit the Voting Rights Exercise Form to the reception desk at the venue.
If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each website on the previous page.
- If any major change arises in operating the General Meeting of Shareholders due to future circumstances, the Company will notify the change on its website (<https://www.qtes.co.jp/ir/>) (in Japanese).

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company takes a medium to long-term perspective with a basic policy to maintain stable dividends and pays dividends after comprehensive consideration of matters such as performance, the state of internal reserves and preparations for future business developments.

In respect of the year-end dividend for the fiscal year under review, the Company has decided from the perspective of the above policy and to focus on return of profits to our shareholders to pay an ordinary dividend of ¥15 per share and an extraordinary dividend of ¥5 for a total of ¥20 per share.

Therefore, the dividend for the fiscal year under review, including the interim dividend, shall be ¥40 per share.

Matters concerning the year-end dividend

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount
¥20 per common share of the Company
Total amount of dividends: ¥685,050,340
- (3) Effective date of distribution of dividends of surplus
June 30, 2023

Proposal No. 2: Amendment to the Articles of Incorporation

1. Reasons for the proposal

To respond to expanding business domains in the future, the Company will add business objectives of Article 2 (Objective) of the Current Articles of Incorporation.

With the addition of the business objectives, the Company will re-number the items.

2. Details of amendments

Details of amendments are as follows:

(Underlines indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>(Objective)</p> <p>Article 2: The Company’s objective shall be to engage in the following businesses.</p> <ol style="list-style-type: none"> 1. Designing and construction of power stations, substations, transmission and distribution facilities, and general electric facilities 2. Designing and construction of telecommunications facilities 3. Designing and construction of chemical machinery, water treatment facilities, and other facilities 4. Planning and execution of civil engineering and construction works 5. Operation, maintenance, and management of facilities relevant to each of the foregoing 6. Production, distribution, and rental of machinery tools, materials, and fuel 7. Power supply business (Newly established) 8. Worker dispatch business 9. Selling, buying, leasing out, and management of real estate 10. Making an investment in other businesses and acting as a company promoter 11. Any and all businesses relevant to each of the foregoing 	<p>(Objective)</p> <p>Article 2: The Company’s objective shall be to engage in the following businesses.</p> <ol style="list-style-type: none"> 1. Designing and construction of power stations, substations, transmission and distribution facilities, and general electric facilities 2. Designing and construction of telecommunications facilities 3. Designing and construction of chemical machinery, water treatment facilities, and other facilities 4. Planning and execution of civil engineering and construction works 5. Operation, maintenance, and management of facilities relevant to each of the foregoing 6. Production, distribution, and rental of machinery tools, materials, and fuel 7. Power supply business 8. <u>Warehouse business</u> 9. Worker dispatch business 10. Selling, buying, leasing out, and management of real estate 11. Making an investment in other businesses and acting as a company promoter 12. Any and all businesses relevant to each of the foregoing

Proposal No. 3: Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company asks shareholders to elect seven Directors.

The candidates for Directors are as follows:

No.	Name	Current position and responsibility in the Company
1	<input type="checkbox"/> Reelection Toshiaki Majima	President and Chief Executive Officer
2	<input type="checkbox"/> Reelection Soichiro Horikawa	Director and Managing Executive Officer Executive General Manager of Energy and Industry Division
3	<input type="checkbox"/> Reelection Shinsuke Unno	Director and Managing Executive Officer
4	<input type="checkbox"/> Reelection Hitoshi Tanaka <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Director
5	<input type="checkbox"/> Reelection Shigeru Nishiyama <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Director
6	<input type="checkbox"/> Reelection Sonoe Hasegawa <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Director
7	<input type="checkbox"/> New election Naoya Ito <input type="checkbox"/> Outside <input type="checkbox"/> Independent	—

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Toshiaki Majima (October 20, 1963)</p> <p style="text-align: center;">Reelection</p>	<p>Apr. 1988 Joined Tokyo Electric Power Co., Inc.</p> <p>July 2011 General Manager of Narita Service Center, Chiba Branch Office</p> <p>July 2014 Technology Integration Dept., Head Office (in charge of Technological Innovations)</p> <p>July 2016 Business Management Office, Corporate Planning Unit Group (in charge of Technology and Operational Innovation Promotion)</p> <p>June 2017 Executive Managing Director of TEPCO Fuel & Power, Incorporated</p> <p>Apr. 2019 Associate Director of Tokyo Electric Power Company Holdings, Incorporated</p> <p>June 2019 Senior Vice President and Chief Operating Officer in charge of New Business Development of the Company</p> <p>Oct. 2020 Senior Vice President, Chief Operating Officer and Executive General Manager of Corporate Planning Division</p> <p>June 2021 Senior Vice President, Chief Operating Officer and Executive General Manager of Corporate Planning Division</p> <p>June 2022 President and Chief Executive Officer (current position)</p>	15,100 shares
<p><Reasons for nomination as candidate for Director></p> <p>Since assuming office as President and Chief Executive Officer in June 2022, Mr. Toshiaki Majima has demonstrated strong leadership, and implemented various measures to enhance the corporate value of the Company's group. In particular, he accelerated efforts to expand new business areas, and drove further growth and development of the Company's group. Accordingly, the Company asks shareholders to elect Mr. Majima so that he may continue in the role of Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Soichiro Horikawa (December 16, 1963) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>	Jan. 1989 Joined the Company Feb. 2017 Executive Officer, General Manager of Renewable Energy Project Department, Energy and Industry Division, and General Manager of International Department June 2018 Senior Executive Officer, Deputy Executive General Manager of Energy and Industry Division (in charge of Architecture), General Manager of Project I Department, General Manager of International Department and Deputy Executive General Manager of Sales Division June 2019 Director and Managing Executive Officer, Deputy Executive General Manager of Energy and Industry Division (in charge of Architecture), General Manager of International Department and Deputy Executive General Manager of Sales Division Apr. 2020 Director and President of Tokyo Enesys (Thailand) Co., Ltd. Oct. 2020 Director and Managing Executive Officer, Acting Executive General Manager of Electric Power Division, General Manager of Electric Power Sales Department, and General Manager of Overseas Division of the Company June 2021 Director and Managing Executive Officer, Acting Executive General Manager of Electric Power Division, General Manager of Electric Power Sales Department June 2022 Director and Managing Executive Officer, Executive General Manager of Energy and Industry Division (current position)	12,000 shares
<p><Reasons for nomination as candidate for Director> Mr. Soichiro Horikawa has abundant experience and knowledge of construction work for renewable energy, thermal power generation facilities, and overseas construction work, and a character appropriate to assume the management of the Company. Based on these achievements, the Company believes that Mr. Horikawa will be able to appropriately perform his duties as a Director. Accordingly, the Company asks shareholders to elect Mr. Horikawa so that he may continue in the role of Director.</p>			
3	Shinsuke Unno (February 11, 1960) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div>	Apr. 1985 Joined Tokyo Electric Power Co., Inc. July 2012 General Manager of Sagami-hara Service Center, Kanagawa Branch Office June 2014 General Manager of Secretariat Department June 2017 Auditor of Tokyo Power Technology Ltd. June 2018 Senior Executive Officer in charge of Personnel & Organizational Reform of the Company June 2019 Managing Executive Officer in charge of Personnel & Organizational Reform June 2020 Director and Managing Executive Officer (current position)	7,600 shares
<p><Reasons for nomination as candidate for Director> Mr. Shinsuke Unno has a wealth of experience and expertise in general affairs and accounting over many years, and a character appropriate to assume the management of the Company. Based on these achievements, the Company believes that Mr. Unno will be able to appropriately perform his duties as a Director. Accordingly, the Company asks shareholders to elect Mr. Unno so that he may continue in the role of Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p data-bbox="363 286 512 353">Hitoshi Tanaka (July 28, 1950)</p> <p data-bbox="384 394 491 421">Reelection</p> <p data-bbox="395 465 475 492">Outside</p> <p data-bbox="375 537 496 564">Independent</p>	<p data-bbox="612 264 1236 586">Apr. 1976 Registered as an attorney-at-law Apr. 1976 Joined Naritomi Sogo Law Office (currently Marunouchi Minami Law Office) Oct. 2003 Representative (current position) June 2014 Outside Director of the Company (current position) <Significant concurrent positions outside the Company> Attorney at law (Marunouchi Minami Law Office) Outside Director (Audit and Supervisory Committee Member) of SUMCO CORPORATION</p>	3,300 shares
<p data-bbox="276 593 1169 620"><Reasons for nomination as candidate for Outside Director and overview of expected roles></p> <p data-bbox="276 624 1406 875">Although Mr. Hitoshi Tanaka has no direct experience of being involved in corporate management, he has high-level professional knowledge as a lawyer and has also extensive experience as an outside director of other companies. Consequently, Mr. Tanaka has fulfilled his role in supervising business execution from an objective and professional perspective based on his experience and knowledge. Based on these achievements, the Company believes that Mr. Tanaka will be able to appropriately perform his duties as an Outside Director. Accordingly, the Company asks shareholders to elect Mr. Tanaka so that he may continue in the role of Outside Director. Mr. Tanaka's term of office as an Outside Director of the Company will be nine years at the conclusion of this General Meeting of Shareholders.</p>			
5	<p data-bbox="343 1014 528 1081">Shigeru Nishiyama (October 27, 1961)</p> <p data-bbox="384 1111 491 1137">Reelection</p> <p data-bbox="395 1182 475 1209">Outside</p> <p data-bbox="375 1254 496 1281">Independent</p>	<p data-bbox="612 884 1236 1406">Apr. 1984 Joined Sanwa & Co. (currently Deloitte Touche Tohmatsu LLC) Mar. 1987 Registered as a certified public accountant (Japan) Apr. 2002 Associate Professor, Waseda Business School Apr. 2006 Professor, Waseda Business School (current position) June 2021 Outside Director of the Company (current position) <Significant concurrent positions outside the Company> Professor, Waseda Business School Outside Director (Audit Committee Member, Remuneration Committee Member), Macromill, Inc. External Audit & Supervisory Board Member, Marubeni Corporation External Audit & Supervisory Board Member, NH Foods Ltd.</p>	1,900 shares
<p data-bbox="276 1413 1169 1440"><Reasons for nomination as candidate for Outside Director and overview of expected roles></p> <p data-bbox="276 1444 1433 1693">Mr. Shigeru Nishiyama has high-level professional knowledge as a graduate school (business school) professor and a certified public accountant and has extensive experience as an outside director of other companies. Consequently, Mr. Nishiyama has fulfilled his role in supervising business execution from an objective and professional perspective based on his experience and knowledge. Based on these achievements, the Company believes that Mr. Nishiyama will be able to appropriately perform his duties as an Outside Director. Accordingly, the Company asks shareholders to elect Mr. Nishiyama so that he may continue in the role of Outside Director. Mr. Nishiyama's term of office as an Outside Director of the Company will be two years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p data-bbox="352 472 523 533">Sonoe Hasegawa (July 11, 1967)</p> <p data-bbox="384 566 491 600">Reelection</p> <p data-bbox="395 640 480 674">Outside</p> <p data-bbox="373 707 502 741">Independent</p>	<p data-bbox="612 264 1238 943"> Oct. 1995 Joined Shinohara Accounting Office Oct. 1996 Joined Sanwa Research Institute Corporation (currently Mitsubishi UFJ Research and Consulting Co., Ltd.) Oct. 1997 Joined Chuo Audit Corporation July 2000 Registered as a certified public accountant (Japan) Dec. 2005 Joined AZSA & Co. (currently KPMG AZSA LLC) Nov. 2009 Representative of Hasegawa Certified Public Accountant and Tax Accountant Office (current position) Sept. 2010 Registered as a tax accountant June 2022 Outside Director of the Company (current position) <Significant concurrent positions outside the Company> Certified Public Accountant, Certified Public Tax Accountant (Hasegawa Certified Public Accountant and Tax Accountant Office) Outside Director (Audit and Supervisory Committee Member), UNIPRES CORPORATION </p>	0 shares
<p data-bbox="276 954 1171 981"><Reasons for nomination as candidate for Outside Director and overview of expected roles></p> <p data-bbox="276 987 1449 1171">Although Ms. Sonoe Hasegawa has no direct experience of being involved in corporate management, she has high-level professional knowledge as a certified public accountant and a tax accountant. Consequently, Ms. Hasegawa has fulfilled her role in supervising business execution from an objective and professional perspective based on her experience and knowledge. Based on these achievements, the Company believes that Ms. Hasegawa will be able to appropriately perform her duties as an Outside Director. Accordingly, the Company asks shareholders to elect Ms. Hasegawa so that she may continue in the role of Outside Director.</p> <p data-bbox="276 1178 1449 1234">Ms. Hasegawa's term of office as an Outside Director of the Company will be one year at the conclusion of this General Meeting of Shareholders.</p>			
7	<p data-bbox="344 1420 531 1480">Naoya Ito (October 15, 1961)</p> <p data-bbox="373 1514 502 1547">New election</p> <p data-bbox="395 1588 480 1621">Outside</p> <p data-bbox="373 1655 502 1688">Independent</p>	<p data-bbox="612 1243 1238 1861"> Apr. 1984 Joined Tokio Marine Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.) July 2008 General Manager of Human Resources Planning Department, Leader of Human Resources and Recruiting Group and Associate Director (seconded to Tokio Marine Holdings, Inc.) July 2013 Senior General Manager and General Manager of Government Sector Dept. 2 Apr. 2014 Executive Officer Apr. 2016 Managing Executive Officer Apr. 2020 Managing Director Apr. 2022 Senior Managing Executive Officer Apr. 2023 Director and President of Tokio Marine Business Support Co., Ltd. (current position) <Significant concurrent positions outside the Company> Director and President of Tokio Marine Business Support Co., Ltd. </p>	0 shares
<p data-bbox="276 1868 1171 1895"><Reasons for nomination as candidate for Outside Director and overview of expected roles></p> <p data-bbox="276 1901 1449 2018">Mr. Naoya Ito has a wealth of experience and expertise as an officer of a general insurance company. Thus, the Company believes that Mr. Ito will be able to fulfill the role of supervising the execution of business from an objective and professional perspective based on such knowledge and experience and knowledge. Accordingly, the Company asks shareholders to elect Mr. Ito so that he be newly appointed as Outside Director.</p>			

- (Notes)
1. Mr. Naoya Ito, a candidate for Outside Director, was an executive officer of our business partner, Tokio Marine & Nichido Fire Insurance Co., Ltd., until March 2023. The value of transactions with that company for the fiscal year ended March 31, 2023 was less than 1% of consolidated net sales.
 2. There are no special interests between the candidates and the Company.
 3. Mr. Hitoshi Tanaka, Mr. Shigeru Nishiyama, Ms. Sonoe Hasegawa, and Mr. Naoya Ito are candidates for Outside Director.
 4. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Mr. Hitoshi Tanaka, Mr. Shigeru Nishiyama, and Ms. Sonoe Hasegawa have been designated as independent directors as provided for by the aforementioned exchange. If the election of these candidates is approved, they will continue to serve as independent directors. In addition, Mr. Naoya Ito satisfies the requirements to serve as an independent director as stipulated by the Tokyo Stock Exchange, Inc. and, if appointed, will be reported as an independent director.
 5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Hitoshi Tanaka, Mr. Shigeru Nishiyama, and Ms. Sonoe Hasegawa to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. Under these agreements, the maximum amount of liability for damages is the minimum total liability provided for under laws and regulations. In this proposal, if the election of the three candidates is approved, the Company plans to continue the said agreements with them. In addition, if the election of Mr. Naoya Ito is approved, the Company plans to enter into a similar agreement to limit his liability for damages as a Director.
 6. The Company has entered into a liability insurance contract with an insurance company for directors and corporate officers as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The aforementioned insurance agreement covers the insured directors' and corporate officers' damages against claims for damages arising from the execution of their duties (excluding compensation for damages arising from acts committed with the knowledge that such acts violate laws and regulations). If each candidate is elected and assumed as a Director, the candidate will become an insured director in the aforementioned insurance agreement. In addition, the Company intends to renew the agreement with the same details at the time of the next renewal.

Proposal No. 4: Election of Four Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company asks shareholders to elect four Directors who are Audit and Supervisory Committee Members.

The Company has obtained the consent of the Audit and Supervisory Committee for this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name	Current position and responsibility in the Company
1	<input type="checkbox"/> Reelection Yoshiaki Inagaki <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Director (Full-time Audit and Supervisory Committee Member)
2	<input type="checkbox"/> Reelection Teruoki Ninomiya <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Director (Audit and Supervisory Committee Member)
3	<input type="checkbox"/> Reelection Hidefumi Mori <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Outside Director (Audit and Supervisory Committee Member)
4	<input type="checkbox"/> New election Makoto Sato	Executive Officer and General Manager of Corporate Audit and Internal Control Department

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Yoshiaki Inagaki (March 17, 1958)</p> <p style="text-align: center;"><input type="checkbox"/> Reelection</p> <p style="text-align: center;"><input type="checkbox"/> Outside</p> <p style="text-align: center;"><input type="checkbox"/> Independent</p>	<p>Apr. 1982 Joined Tokyo Electric Power Co., Inc.</p> <p>July 2004 General Manager of General Affairs Department, Saitama Branch Office</p> <p>June 2007 General Manager of Utsunomiya Service Center, Tochigi Branch Office</p> <p>June 2012 General Manager of Office of Audit Committee</p> <p>Feb. 2014 Executive Officer, Nuclear Damage Compensation Facilitation Corporation (currently Nuclear Damage Compensation and Decommissioning Facilitation Corporation)</p> <p>June 2017 Corporate Auditor, TEPCO LAND MANAGEMENT CORPORATION</p> <p>June 2020 Full-time Outside Audit & Supervisory Board Member of the Company</p> <p>June 2021 Outside Director (Full-time Outside Audit and Supervisory Committee Member) of the Company (current position)</p>	1,600 shares
<p><Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and overview of expected roles></p> <p>Mr. Yoshiaki Inagaki has achievements of being involved in general affairs and auditing in electric power and other companies for many years. Mr. Inagaki expresses his opinions from a fair and objective standpoint and fulfills the role of auditing and supervising business execution as an Outside Director who is an Audit and Supervisory Committee Member. Based on these achievements, the Company believes that Mr. Inagaki will be able to appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member. Accordingly, the Company asks shareholders to elect Mr. Inagaki so that he may continue in the role of Outside Director, who is an Audit and Supervisory Committee Member.</p> <p>Mr. Inagaki is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, but his term of officer will be two years at the conclusion of this General Meeting of Shareholders. Mr. Inagaki was an officer (audit & supervisory board member) who was not a business executor of the Company in the past.</p>			
2	<p style="text-align: center;">Teruoki Ninomiya (June 3, 1960)</p> <p style="text-align: center;"><input type="checkbox"/> Reelection</p> <p style="text-align: center;"><input type="checkbox"/> Outside</p> <p style="text-align: center;"><input type="checkbox"/> Independent</p>	<p>Apr. 1989 Registered as an attorney-at-law</p> <p>Apr. 1992 Established Maruichi Law Firm (currently Maruichi Sogo Law Firm) (current position)</p> <p>June 2019 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2021 Outside Director (Audit and Supervisory Committee Member) (current position)</p> <p><Significant concurrent positions outside the Company> Attorney-at-law (Maruichi Sogo Law Firm)</p>	0 shares
<p><Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and overview of expected roles></p> <p>Although Mr. Teruoki Ninomiya has no direct experience of being involved in management of a company, he has high-level professional knowledge as a lawyer. Also, Mr. Ninomiya has extensive experience as an outside director of other companies. Consequently, Mr. Ninomiya has fulfilled his role in auditing and supervising business execution from a neutral and objective standpoint as an Outside Director who is an Audit and Supervisory Committee Member. Based on these achievements, the Company believes that Mr. Ninomiya will be able to appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member. Accordingly, the Company asks shareholders to elect Mr. Ninomiya so that he may continue in the role of Outside Director, who is an Audit and Supervisory Committee Member.</p> <p>Mr. Ninomiya is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, but his term of officer will be two years at the conclusion of this General Meeting of Shareholders. Mr. Ninomiya was an officer (audit & supervisory board member) who was not a business executor of the Company in the past.</p>			

No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hidefumi Mori (January 18, 1953) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	Apr. 1971 Joined Tokyo Regional Taxation Bureau July 2001 District Director of Mobara Tax Office July 2009 Director of Corporation Taxation Division, Taxation Department, National Tax Agency July 2011 Director-General of Takamatsu Regional Taxation Bureau Aug. 2013 Senior Partner, Hidefumi Mori Certified Public Tax Accountant Office (current position) June 2020 Outside Audit & Supervisory Board Member of the Company June 2021 Outside Director (Audit and Supervisory Committee Member) (current position) <Significant concurrent positions outside the Company> Certified public tax accountant (Hidefumi Mori Certified Public Tax Accountant Office) Outside Corporate Auditor, NAKANO REFRIGERATORS CO., LTD	0 shares
<p><Reasons for nomination as candidate for Outside Director who is Audit and Supervisory Committee Member and overview of expected roles></p> <p>Although Mr. Hidefumi Mori has no direct experience of being involved in management of a company, he has high-level professional knowledge as a tax accountant. Also, Mr. Mori has extensive experience as an outside director of other companies. Consequently, Mr. Mori has fulfilled his role in auditing and supervising business execution from a neutral and objective standpoint as an Outside Director who is an Audit and Supervisory Committee Member. Based on these achievements, the Company believes that Mr. Mori will be able to appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member. Accordingly, the Company asks shareholders to elect Mr. Mori so that he may continue in the role of Outside Director, who is an Audit and Supervisory Committee Member. Mr. Mori is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company, but his term of officer will be two years at the conclusion of this General Meeting of Shareholders. Mr. Mori was an officer (audit & supervisory board member) who was not a business executor of the Company in the past.</p>			
4	Makoto Sato (February 17, 1965) <u>New election</u>	Apr. 1987 Joined the Company June 2018 General Manager of Business Management Department Oct. 2020 General Manager of Corporate Audit and Internal Control Department (in charge of internal control) June 2021 Executive Officer and General Manager of Corporate Audit and Internal Control Department (current position)	3,000 shares
<p><Reasons for nomination as candidate for Director who is Audit and Supervisory Committee Member></p> <p>Mr. Makoto Sato has abundant experience and knowledge of internal control as the General Manager of Corporate Audit and Internal Control Department of the Company. The Company believes that Mr. Sato will be able to appropriately perform his duties as a Director who is an Audit and Supervisory Committee Member from a fair and objective standpoint. Accordingly, the Company asks shareholders to newly elect Mr. Sato as a Director who is an Audit and Supervisory Committee Member.</p>			

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. Mr. Yoshiaki Inagaki, a candidate for Outside Director and Audit and Supervisory Committee Member, was a business executor of Tokyo Electric Power Holdings Company, Inc. (TEPCO), a related party of the Company, until February 2014. There is a business relationship between the Company and TEPCO that includes construction contracting.
 3. Mr. Yoshiaki Inagaki, Mr. Teruoki Ninomiya and Mr. Hidefumi Mori are candidates for Outside Director.
 4. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Mr. Yoshiaki Inagaki, Mr. Teruoki Ninomiya and Mr. Hidefumi Mori have been designated as independent directors as provided for by the aforementioned exchange. In this proposal, if the election of three candidates is approved, they will continue to serve as independent directors.
 5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Yoshiaki Inagaki, Mr. Teruoki Ninomiya and Mr. Hidefumi Mori to limit their liability for damages under Article

423, Paragraph 1 of the Companies Act. Under these agreements, the maximum amount of liability for damages is the minimum total liability provided for under laws and regulations. If the election of the three candidates is approved, the Company plans to continue the said agreements with them.

6. The Company has entered into a liability insurance contract with an insurance company for directors and corporate officers as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The aforementioned insurance agreement covers the insured directors' and corporate officers' damages against claims for damages arising from the execution of their duties (excluding compensation for damages arising from acts committed with the knowledge that such acts violate laws and regulations). If each candidate is elected and assumed as a Director, the candidate will become an insured director in the aforementioned insurance agreement. In addition, the Company intends to renew the agreement with the same details at the time of the next renewal.

(Reference)

Board of Directors after Proposals No. 3 and No. 4 are approved at the General Meeting of Shareholders

Name	Title	Skill					
		Corporate Management	Financial Accounting	Construction Technology Safety and Quality	Sales Marketing	Risk Management Legal Affairs	Sustainability
Toshiaki Majima	President and Chief Executive Officer	○		○	○	○	○
Soichiro Horikawa	Director Managing Executive Officer	○		○	○		○
Shinsuke Unno	Director Managing Executive Officer	○	○			○	○
Hitoshi Tanaka	Outside Director					○	○
Shigeru Nishiyama	Outside Director		○				○
Sonoe Hasegawa	Outside Director		○				○
Naoya Ito	Outside Director	○				○	○
Yoshiaki Inagaki	Outside Director Full-time Audit and Supervisory Committee Member		○			○	
Makoto Sato	Director Full-time Audit and Supervisory Committee Member					○	
Teruoki Ninomiya	Outside Director Audit and Supervisory Committee Member					○	○
Hidefumi Mori	Outside Director Audit and Supervisory Committee Member		○				○

Proposal No. 5: Election of an Accounting Auditor

Ernst & Young ShinNihon LLC, the Accounting Auditor of the Company, will retire at the conclusion of this General Meeting of Shareholders due to the expiration of the term of service. Accordingly, the Company asks shareholders to elect a new Accounting Auditor.

This proposal is submitted based on the decision of the Audit and Supervisory Committee. The Audit and Supervisory Committee selected GYOSEI & CO. as the candidate for Accounting Auditor because by the use of the firm we can expect audits from new perspectives in light of the number of audit service years of the current Accounting Auditor and because the result of examining the mastery, independence, quality assurance structure and other elements also shows it is the a qualified firm.

The candidate for Accounting Auditor is as follows.

(As of March 31, 2023)

Name	GYOSEI & CO.			
Office addresses	Main offices	Tokyu Bancho Bldg. 11F, 6 Yonbancho, Chiyoda-ku, Tokyo		
	Other offices	Osaka Kokusai Building. 12F, 2-3-13, Azuchimachi, Chuo-ku, Osaka		
		Nagoya Crosscourt Tower. 12F, 4-10, Meieki 4-chome, Nakamura-ku, Nagoya		
		Nakaya Mitsui Building. 6F, 5-20, Minami-cho, Kanazawa-shi, Ishikawa		
International association	Member of Nexia International			
Overview	Capital		¥182 million	
	Workforce composition	Member	(Certified Public Accountants)	55
			(including Representative Partners)	10)
		Staff	(Certified Public Accountants)	200
			(Junior Accountants)	87
			(Others)	52
	Total	394		
History	Sept. 1990	Established Hokuto & Co.		
	Oct. 1999	Merged with Tokyo Akasaka Audit LLC and renamed to Tokyo Hokuto & Co.		
	Oct. 2006	Merged with Serizawa Corporation and renamed to GYOSEI & CO.		
	July 2011	Merged with Meicho Audit Corporation and opened Hokuriku office		
	July 2014	Merged with Meiwa & Co. To present		

Proposal No. 6: Revision of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of remuneration for the Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) was approved at the 74th General Meeting of Shareholders held on June 29, 2021 as an annual amount of ¥330 million or less (of which ¥40 million or less is for Outside Directors) and has remained unchanged until now. After considering factors such as increasing the responsibilities and expected roles of outside directors recently, the Company would like to propose that the total amount of remuneration (annual amount of ¥330 million or less) for the Directors (excluding Directors who are Audit and Supervisory Committee Members) will remain unchanged and also that only the annual amount for the Outside Directors will be revised to the annual amount of ¥60 million or less. As before, the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) shall not include the employee salary of Directors who concurrently serve as employees. The Company comprehensively took into account factors such as the scale of the Company's business, the composition of officers, and business deployment in the future, received opinions from the Human Resources and Remuneration Committee and then decided the proposed remuneration amount at the Board of Directors. The Company, therefore, deems it appropriate. The policy for determining remuneration details, etc., per the Director of the Company, is as described on pages 28-29 of the Business Report (in Japanese).

If Proposal No. 3 "Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be seven (including four Outside Directors).