

Notice of the 164th General Meeting of Shareholders

Date Thursday, June 20, 2024, 10:00 A.M. (JST)

Place The Main Hall, 52nd floor
Taisei Corporation Head Office
Shinjuku Center Building
25-1, Nishi-Shinjuku 1-chome
Shinjuku-ku, Tokyo 163-0606, Japan

Matters to Be Resolved

Items No.1:
Appropriation of Earned Surplus

Items No.2:
Amendment of The Articles of Incorporation

Items No.3:
Election of Twelve (12) Members of the
Board

Items No.4:
Election of Three (3) Audit & Supervisory
Board Members

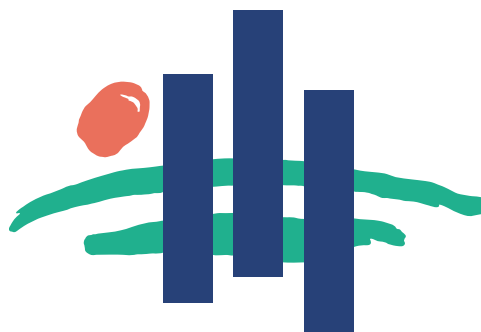
Please exercise your voting rights through the
Internet or by post by 5:30 P.M. (JST),
Wednesday, June 19, 2024.

TAISEI CORPORATION

Securities Code: 1801

IMPORTANT NOTE:

This notice and attached documents are English translations of the “Notice of the 164th General Meeting of Shareholders (*Dai-164-kai Teiji Kabunushi Sokai Shoshu Go-Tsuchi*)”, “Reference Materials for the General Meeting of Shareholders (*Kabunushi Sokai Sanko Shorui*)” of Taisei Corporation, and are prepared solely for the convenience of shareholders who are non-Japanese speakers. In the event that any of the information contained in these English translations is inconsistent with the information contained in the Japanese original documents, the Japanese original texts shall prevail.



TAISEI

For a Lively World

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Greeting from President and Chief Executive Officer

To Our Shareholders,



I would like to express my gratitude for your continued support.

With reference to the Notice of the 164th General Meeting of Shareholders we have delivered to our shareholders, I would like to make a few remarks.

This fiscal year marks the first year of our Medium-Term Business Plan (2024-2026), which we regard as the second step toward the realization of TAISEI VISION 2030. On this occasion, we have formulated TAISEI VISION 2030 Achievement Plan to specifically identify the issues to be engaged in the next 7 years leading up to 2030.

For our Group, it is not only implementing measures to prevent recurrence of failures and troubles we have caused in the most recent years, including quality failures and delays in construction schedule, that we deem urgent issues to be addressed, but taking appropriate actions to the regulation to control the maximum limitation on overtime work, applied to the construction industry from the fiscal year 2024, and the recent soaring prices of construction materials as well call for our immediate attention to deal with.

In order to overcome these issues and to ensure the achievement of TAISEI VISION 2030, we are to initiate workstyle reform from this year after six months of consideration period. We will progressively move forward to resolve the issues and to create new values in response to our stakeholders' trusts as the regenerated Taisei Corporation, through reestablishing our corporate culture and business foundation.

Comprehensively taking account of business environment in the future etc., the cash dividend at the end of the fiscal year ended March 31, 2024 is proposed to be ¥65.00 per share.

In addition, at the Board of Directors meeting held on April 26, 2024, we have resolved to repurchase our own shares, up to 2.5 million shares (10 billion yen) for the purpose to increase shareholders' returns and to improve capital efficiency.

I sincerely appreciate your continued and invaluable cooperation and support.

President and Chief Executive Officer,
Representative Director

Yoshio Aikawa

To Our Shareholders

NOTICE OF THE 164th GENERAL MEETING OF SHAREHOLDERS

Taisei Corporation (the “Company”) would like to take this occasion to express particular thanks for the support of our shareholders.

Notice is hereby given that the 164th General Meeting of Shareholders of Taisei Corporation (the “GMS”) will be held as indicated below.

Please kindly review the Reference Materials for the GMS provided hereunder, and [we would like to request you to exercise your voting rights beforehand through the Internet or by post](#) no later than Wednesday, June 19, 2024, 5:30 P.M. (JST) as described on page 4. In addition, there will be live streaming of the GMS so that the proceedings of the meeting can be viewed at home. Please refer to the back cover page regarding the details of the live streaming.

1. Date: Thursday, June 20, 2024, 10:00 A.M. (JST)

2. Place: The Main Hall, 52nd floor
Taisei Corporation Head Office
Shinjuku Center Building
25-1, Nishi-Shinjuku 1-chome
Shinjuku-ku, Tokyo 163-0606, Japan

3. Agenda:

- (1)Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and Audit Reports of Accounting Auditor and Audit & Supervisory Board for Consolidated Financial Statements, for the fiscal year ended March 31, 2024 (the 164th Business Year commenced April 1, 2023 and ended March 31, 2024)
 2. Non-Consolidated Financial Statements, for the fiscal year ended March 31, 2024 (the 164th Business Year commenced April 1, 2023 and ended March 31, 2024)

(2)Matters to be resolved:

Items No.1: Appropriation of Earned Surplus

Items No.2: Amendment of The Articles of Incorporation

Items No.3: Election of Twelve (12) Members of the Board

Items No.4: Election of Three (3) Audit & Supervisory Board Members

Yours sincerely,

Yoshiro AIKAWA
President and Chief Executive Officer,
Representative Director
TAISEI CORPORATION

Measures for Electronic Provision of Information pertaining to the Matters to Be Specified in Shareholders Meeting Reference Documents (For shareholders who use Japanese language only)

Upon convocation of the GMS, the information pertaining to the matters to be specified in Shareholders Meeting Reference Documents for the GMS of which electronic provision is made, is posted on the following websites on the Internet. We sincerely request the shareholders to visit the websites and confirm it.

The Company's website:



<https://www.taisei.co.jp/ir/soukai.html> (Japanese language only)

Note: For shareholders who use English, please refer to the Company's English website:
<https://www.taisei.co.jp/english/ir/meeting/>

The website of Tokyo Stock Exchange ("TSE"):



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

The way to search the information of the listed companies of TSE:

Please insert the name "Taisei Corporation" or the securities code "1801" into the search box of the website, and select the link "basic information" or "documents for public inspection/information for public relations".

The website of convocation through the Internet:



<https://s.srdb.jp/1801/> (Japanese language only)

Instructions of exercising your voting right (Prior to the GMS or on the date of the GMS)

(Exercise of Voting Rights Prior to the GMS) Exercising your voting right through the Internet



Deadline for Voting: ▶ By Wednesday, June 19, 2024, 5:30 P.M. (JST)

Please access the designated website for voting of the Company (<https://soukai.mizuho-tb.co.jp/>) and follow the instructions on the screen to enter your preference on the matters to be resolved.

QR code is also printed in the Voting Form. (“ID” and “Password” are not necessary.)

For more information, please refer to the enclosed paper titled “Request for exercising your voting right.”

Reference for Institutional Investors

The “Electronic Voting Platform” being operated by ICJ is available for the institutional investors.

(Exercise of Voting Rights Prior to the GMS) Exercising your voting right by post



Deadline for Voting: ▶ Voting Form needs to be received by Wednesday, June 19, 2024, 5:30 P.M. (JST)

Please indicate your preference on the matters to be resolved on the enclosed Voting Form and return the Form by post.

In case no preference is indicated on a matter to be resolved, we treat that you cast an affirmative vote to that matter.

(Exercise of Voting Rights on the date of the GMS) Where you attend the Meeting



Date of the Meeting: ▶ Thursday, June 20, 2024, 10:00 A.M. (JST)

Shareholders attending the Meeting are requested to submit the Voting Form to the reception desk at the Place for the GMS.

If exercising your voting rights by proxy, you can appoint one of other shareholders of the Company who is entitled to vote and ask that person to attend the GMS as your proxy.

In this case, please be advised that a letter of proxy shall be submitted along with a Voting Form.

Note 1: In the event of duplicate exercise of voting rights through both the Internet and in writing, the exercise via Internet shall prevail.

Furthermore, if voting rights are exercised multiple times through the Internet, only the last exercise shall be considered valid.

Note 2: Regarding the documents which the Company may send upon the shareholders’ request for such documents in writing, in accordance with laws and regulations and the provision of the Articles of Incorporation of the Company, the following items are omitted from the documents.

- Systems and Policies of the Company
- Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
- Non-Consolidated Statement of Changes in Net Assets and Notes to the Non-Consolidated Financial Statements

Provided, the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, which were audited by Audit & Supervisory Board Members and Accounting Auditors include the above items omitted from the documents in writing to be sent upon shareholders’ request.

Note 3: In the event that any amendment is made in the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, the Company will disclose the amended matter on the Company’s website.

Note 4: The notice of the resolution adopted at this General Meeting of Shareholders will be reported on the Company’s website instead of sending a written document.

The Company’s Website ▶ <https://www.taisei.co.jp/english/>

Shareholders Meeting Reference Documents

Matters to Be Resolved and Reference Information

Item No.1 Appropriation of Earned Surplus

The Company has made a fundamental policy to maintain a dividend payout ratio of approximately 30% based on the assumption of a long-term stable dividend, while maintaining financial discipline and preferential securing of growth investment quotas, and to provide flexible shareholder returns including the acquisition of treasury shares with a total payout ratio up to 100%.

In accordance with this policy, comprehensively taking account of both business performance in the fiscal year ended March 31, 2024, and business environment in the future etc., the cash dividend at the end of the fiscal year ended March 31, 2024 is proposed to be ¥65.00 per share as stated below.

As the result, the total dividend for the fiscal year ended March 31, 2024, including interim dividend, is ¥130.00 per share.

1 Matters Concerning the Year-end Dividend

- (1) Cash dividend and its total amount:
- Common stock: ¥ 65.00 per share
 - Total amount: ¥ 11,991,961,280-

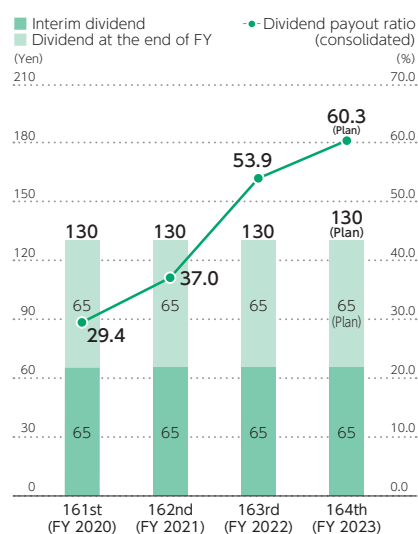
- (2) Effective date of dividend of surplus:
June 21, 2024

2 Matters Concerning Other Appropriation of Earned Surplus

- (1) Item of decreased surplus and its amount
Other reserve: ¥ 11,000,000,000-
- (2) Item of increased surplus and its amount
Retained earnings carried forward: ¥ 11,000,000,000-

[Reference: Annual cash dividend per share]

	161st (FY 2020)	162nd (FY 2021)	163rd (FY 2022)	164th (FY 2023)
Interim dividend (Yen)	65	65	65	65
Dividend at the end of FY (Yen)	65	65	65	65 (Plan)
Annual dividend (Yen)	130	130	130	130 (Plan)
Dividend payout ratio (consolidated) (%)	29.4	37.0	53.9	60.3 (Plan)



Items No.2 Amendment of The Articles of Incorporation

1. Reason for the Amendment

For the purpose of achieving consistency with the current business areas of our Group and the business development of the Group companies, the Company, as the parent company, is making amendments to the Article 2 (Purpose of Company) in the Articles of Incorporation.

2. Details of the Amendment

The details of the amendment are as follows:

(Underlines indicate changes)

Current Articles of Incorporation	Amendment Proposal
Purposes of Company	Purposes of Company
Article 2 The purposes for which the Company is established are to engage in the following domestic and international trade or business:	Article 2 The purposes for which the Company is established are to engage in the following domestic and international trade or business:
1.	1.
to (article omitted)	to (no change)
3.	3.
4. The trade or business of holding, leasing, maintenance and management of hotels, sports facilities, recreational facilities, commercial facilities such as shops and restaurants, etc., offices, medical facilities, and educational and cultural facilities;	4. The trade or business of holding, leasing, maintenance and management of hotels, sports facilities, recreational facilities, commercial facilities such as shops and restaurants, etc., offices, medical facilities, <u>logistics facilities, warehouses</u> and educational and cultural facilities;
5. (article omitted)	5. (no change)
6. The trade or business of manufacture, procurement, sale, lease and repair of plant, tools and materials for construction, and of brokerage and agency therefor;	6. The trade or business of manufacture, procurement, sale, lease and repair of plant, tools, materials, <u>and other items, etc.</u> for construction, and of brokerage and agency therefor;
7.	7.
to (article omitted)	to (no change)
10.	10.
(newly inserted)	<u>11.Land, sea, and air transportation business and agency business thereof;</u>
<u>11.</u>	<u>12.</u>
to (article omitted)	to (no change)
<u>16.</u>	<u>17.</u>

Items No.3 Election of Twelve (12) Members of the Board

The term of all Members of the Board expires at the closing of this General Meeting of Shareholders.

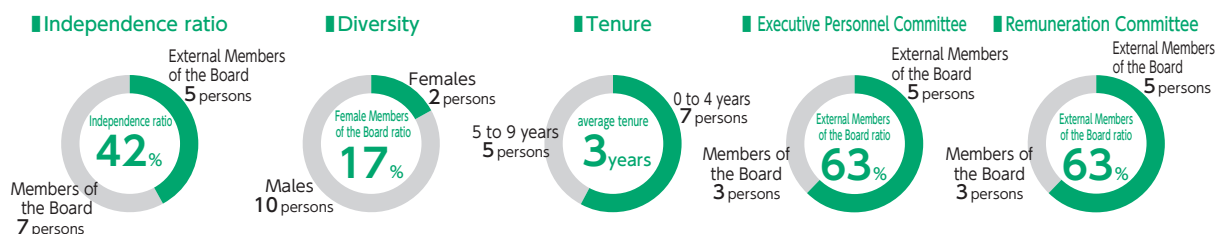
Therefore, an election of twelve (12) Members of the Board is proposed.

The Candidates of Members of the Board are as follows:

No.	Name of the Candidate	Gender	Position and Title	Attendance at the Board
1	Shigeyoshi TANAKA	Male	Chairman, Representative Director Re-election	14 out of 14 Meetings (100%)
2	Yoshiro AIKAWA	Male	President and Chief Executive Officer, Representative Director Re-election	14 out of 14 Meetings (100%)
3	Masahiko OKADA	Male	Executive Vice President, Representative Director Chief of Business Administration Division; In Charge of New Business Planning Re-election	11 out of 11 Meetings (100%)
4	Kenji SHIRAKAWA	Male	Senior Managing Executive Officer Chief of Civil Engineering Division New Candidate	N/A
5	Junichi KASAHARA	Male	Senior Managing Executive Officer Deputy Chief of Business Administration Division; In Charge of Human Resources System Reform New Candidate	N/A
6	Mayuki YAMAURA	Male	Managing Executive Officer, Member of the Board Chief of Architecture & Engineering Division (Integrated); Chief of Building Construction Division Re-election	11 out of 11 Meetings (100%)
7	Yuichiro YOSHINO	Male	Managing Executive Officer, Member of the Board In Charge of Building Construction Business Strategy; Deputy Chief of Corporate Planning Office Re-election	11 out of 11 Meetings (100%)
8	Atsuko NISHIMURA	Female	Member of the Board Chairman of the Governance System Review Committee Re-election External Member Independent Executive	14 out of 14 Meetings (100%)
9	Norio OTSUKA	Male	Member of the Board Chairman of the Executive Personnel Committee Chairman of the Remuneration Committee Re-election External Member Independent Executive	14 out of 14 Meetings (100%)
10	Fumiya KOKUBU	Male	Member of the Board Chairman of the Sustainability Committee Re-election External Member Independent Executive	14 out of 14 Meetings (100%)
11	Tsutomu KAMIJO	Male	Member of the Board Re-election External Member Independent Executive	11 out of 11 Meetings (100%)
12	Hiroko KOIDE	Female	New Candidate External Member Independent Executive	N/A

Note:

The position and title of each candidate mentioned above are as of the date of this General Meeting of Shareholders.





1 Shigeyoshi TANAKA

Re-election

Date of Birth

November 1, 1954 (Age 69)

Number of the Company's Shares Held by the Candidate

17,900

Term of Office as Member of the Board

9 years

Attendance at the Board

14 out of 14 Meetings (100%)

History and Position of the Candidate

1979.04: Joined the Company
2011.04: Executive Officer
2013.04: Managing Executive Officer
2015.04: Senior Managing Executive Officer
2015.06: Senior Managing Executive Officer, Member of the Board

2017.04: Executive Vice President, Member of the Board
2019.04: Executive Vice President, Representative Director
2023.04: Chairman, Representative Director In Charge of Safety Administration
2023.06: Chairman, Representative Director [Current Position]

The reasons for nominating him as candidate for a Member of the Board

Mr. Shigeyoshi TANAKA, specialized in civil engineering technologies, has successively held various posts such as Chief of Kyushu Branch, Chief of Corporate Planning Office, and Chief of Civil Engineering Division since his appointment as Executive Officer in April 2011. He has distinguished expertise in civil engineering field, broad experience and achievement at the Company, and considerable knowledge of the overall management of the Taisei Group. Since April 2023, he has assumed a role as Chairman, Representative Director. He is consistently working on to strengthen the decision making and supervising function of the meetings of the Board, and has led discussions at the meeting of the Board as Chairman of the Board and contributed to enhancement of deliberations at the Board. As Mr. Shigeyoshi TANAKA can be expected to contribute to the sustainable development and further enhancement of the corporate value of Taisei Group, we nominate him as candidate for a Member of the Board again.



2 Yoshiro AIKAWA

Re-election

Date of Birth

September 20, 1957 (Age 66)

Number of the Company's Shares Held by the Candidate

5,865

Term of Office as Member of the Board

5 years

Attendance at the Board

14 out of 14 Meetings (100%)

History and Position of the Candidate

1980.04: Joined the Company
2013.04: Executive Officer
2016.04: Managing Executive Officer
2019.06: Managing Executive Officer, Member of the Board

2020.04: Senior Managing Executive Officer, Member of the Board
2020.06: President and Chief Executive Officer, Representative Director [Current Position]

The reasons for nominating him as candidate for a Member of the Board

Mr. Yoshiro AIKAWA, specialized in building construction technologies, has successively held various posts such as Chief of Kyushu Branch, Chief of Marketing & Sales (Building Construction) Division II, and Chief of Architecture & Engineering Division (Integrated) and Chief of Building Construction Division since his appointment as Executive Officer in April 2013. He has broad experience and achievement at the Company, and considerable knowledge of the overall management of the Taisei Group. Since June 2020, he has served as President and Chief Executive Officer and contributed to establishing the foundation for future growth of the Company and the Taisei Group in order to realize the Medium- to Long-Term Vision of the Taisei Group [TAISEI VISION 2030]. As Mr. Yoshiro AIKAWA can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Taisei Group, we nominate him as candidate for a Member of the Board again.



3 Masahiko OKADA

Re-election

Date of Birth

January 22, 1959 (Age 65)

Number of the Company's Shares Held by the Candidate

2,472

Term of Office as Member of the Board

1 year

Attendance at the Board

11 out of 11 Meetings (100%)

History and Position of the Candidate

1982.04: Joined the Company

2017.04: Executive Officer

2020.06: Managing Executive Officer

2023.04: Senior Managing Executive Officer

2023.06: Senior Managing Executive Officer, Representative Director

2024.04: Executive Vice President, Representative Director
Chief of Business Administration Division;
In Charge of New Business Planning
[Current Position]

The reasons for nominating him as candidate for a Member of the Board

Ever since Mr. Masahiko OKADA joined the Company, he has been engaged in departments related to business administration, and successively held various posts such as General Manager of Secretariat Department, and Chief of Hokushinetsu Branch since his appointment as Executive Officer in April 2017. He has distinguished expert knowledge in accounting and financial fields, broad experience and achievement at the Company, and considerable knowledge of overall management of the Taisei Group. At present, as Executive Vice President, Representative Director, Chief of Business Administration Division in Charge of New Business Planning, he is working to strengthen the decision-making and supervisory functions of the Board of Directors, as well as formulating and promoting strategies related to the Group's overall management. As Mr. Masahiko OKADA can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Taisei Group, we nominate him as candidate for a Member of the Board again.



4 Kenji SHIRAKAWA

New Candidate

Date of Birth

December 12, 1960 (Age 63)

Number of the Company's Shares Held by the Candidate

5,598

Term of Office as Member of the Board

N/A

Attendance at the Board

N/A

History and Position of the Candidate

1984.04: Joined the Company

2019.04: Executive Officer

2021.04: Managing Executive Officer

2024.04: Senior Managing Executive Officer
Chief of Civil Engineering Division
[Current Position]

The reasons for nominating him as candidate for a Member of the Board

Mr. Kenji SHIRAKAWA, specialized in civil engineering technologies, has successively held various posts such as Chief of Chiba Branch and Deputy Chief of Civil Engineering Division since his appointment as Executive Officer in April 2019. He has distinguished expert knowledge in civil engineering fields, broad experience and achievement at the Company, and considerable knowledge of overall management of the Taisei Group. At present, as Senior Managing Executive Officer and Chief of Civil Engineering Division, he is working on to develop and implement strategies for resolving issues regarding reinforcement of production system, etc. in departments related to civil engineering. As Mr. Kenji SHIRAKAWA can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Taisei Group, we newly nominate him as candidate for a Member of the Board.



5 Junichi KASAHARA

New Candidate

Date of Birth

June 29, 1961 (Age 62)

Number of the Company's Shares Held by the Candidate

2,091

Term of Office as Member of the Board

N/A

Attendance at the Board

N/A

History and Position of the Candidate

1985.04: Joined the Company

2020.04: Executive Officer

2023.04: Managing Executive Officer

2024.04: Senior Managing Executive Officer
Deputy Chief of Business Administration Division

2024.05: Senior Managing Executive Officer
Deputy Chief of Business Administration Division;
In Charge of Human Resources System Reform [Current Position]

The reasons for nominating him as candidate for a Member of the Board

Mr. Junichi KASAHARA has engaged mainly in the administrative divisions, including general affairs and human resources, and has successively held various posts such as General Manager of the General Affairs Department and Deputy Chief of Business Administration Division since his appointment as Executive Officer in April 2020. He has distinguished expert knowledge in risk analysis and correspondence particularly in his general affairs operation and human resources fields, broad experience and achievement at the Company, and considerable knowledge of overall management of the Taisei Group. At present, as Senior Managing Executive Officer, Deputy Chief of Business Administration Division in Charge of Human Resources System Reform, he is engaged in formulating human resources development and human resources strategies for the Group, as well as developing and promoting its risk management systems. As Mr. Junichi KASAHARA can be expected to contribute to the sustainable development and further enhancement of the corporate value of the Taisei Group, we newly nominate him as candidate for a Member of the Board.



6 Mayuki YAMAURA

Re-election

Date of Birth

August 21, 1962 (Age 61)

Number of the Company's Shares Held by the Candidate

1,617

Term of Office as Member of the Board

1 year

Attendance at the Board

11 out of 11 Meetings (100%)

History and Position of the Candidate

1985.04: Joined the Company

2021.04: Executive Officer

2023.04: Managing Executive Officer

2023.06: Managing Executive Officer, Member of the Board
Chief of Architecture & Engineering Division (Integrated);
Chief of Building Construction Division [Current Position]

The reasons for nominating him as candidate for a Member of the Board

Mr. Mayuki YAMAURA, specialized in building construction technologies, has successively performed his duties as Chief of Chiba Branch since his appointment as Executive Officer in April 2021. He has distinguished expertise in building construction sector, broad experience and achievement at the Company, and considerable knowledge of the overall management of Taisei Group. At present, as Managing Executive Officer, Member of the Board, Chief of Architecture & Engineering Division (Integrated), and Chief of Building Construction Division, he is working on to strengthen the decision-making and supervisory functions of the Board of Directors, as well as to develop and implement strategies for resolving issues regarding reinforcement of production system, etc. in departments related to building construction. As Mr. Mayuki YAMAURA can be expected to contribute to the sustainable development and further enhancement of the corporate value of Taisei Group, we nominate him as candidate for a Member of the Board again.



7 Yuichiro YOSHINO

Re-election

Date of Birth

February 1, 1963 (Age 61)

Number of the Company's Shares Held by the Candidate

3,792

Term of Office as Member of the Board

1 year

Attendance at the Board

11 out of 11 Meetings (100%)

History and Position of the Candidate

1986.04: Joined the Company

2021.04: Executive Officer

2023.04: Managing Executive Officer

2023.06: Managing Executive Officer, Member of the Board
In Charge of Building Construction Business Strategy;
Deputy Chief of Corporate Planning Office
[Current Position]

The reasons for nominating him as candidate for a Member of the Board

Mr. Yuichiro YOSHINO, specialized in building construction technologies, has successively performed his duties as Chief of Chugoku Branch since his appointment as Executive Officer in April 2021. He has distinguished expertise in building construction sector, broad experience and achievement at the Company, and considerable knowledge of the overall management of Taisei Group. At present, as Managing Executive Officer, Member of the Board, Deputy Chief of Corporate Planning Office in Charge of Building Construction Business Strategy, he is working on to strengthen the decision-making and supervisory functions of the Board of Directors, as well as to develop and implement strategies regarding overall management of Taisei Group. As Mr. Yuichiro YOSHINO can be expected to contribute to the sustainable development and further enhancement of the corporate value of Taisei Group, we nominate him as candidate for a Member of the Board again.



8 Atsuko NISHIMURA

Re-election

External Member

Independent Executive

Date of Birth

May 5, 1953 (Age 71)

Number of the Company's Shares Held by the Candidate

2,900

Term of Office as Member of the Board

7 years

Attendance at the Board

14 out of 14 meetings (100%)

Important Concurrent Position

Outside Director of INPEX CORPORATION

History and Position of the Candidate

1979.04: Joined the Ministry of Foreign Affairs of Japan

1995.07: Director, Non-Proliferation of Weapons-Related Resources, Foreign Policy Bureau

1997.06: Director, First Africa Division, Middle Eastern and Africa Affairs Bureau

1999.08: Minister/Counsellor of Permanent Mission of Japan to the United Nations

2001.06: Minister of Embassy of Japan in Belgium

2004.09: Professor of Tohoku University Graduate School of Law

2008.06: Administrative Vice President of the Japan Foundation

2012.04: Advisor of Japan Oil, Gas and Metal National Corporation

2014.04: Ambassador Extraordinary and Plenipotentiary to Grand Duchy of Luxembourg

2016.07: Ambassador Extraordinary and Plenipotentiary for Woman, Human Rights and Humanitarian Affairs

2017.06: Outside Director of INPEX CORPORATION
[Current Position]

2017.06: Member of the Board of the Company
[Current Position]

The reasons for nominating her as candidate for an External Member of the Board and expected roles

Ms. Atsuko NISHIMURA has successively held various important posts of the Ministry of Foreign Affairs of Japan, possesses wealthy international experience and profound knowledge obtained from her long years of experience as a diplomat, and is capable of providing supervision on the Company's management and making recommendation and advice to the overall management from her objective and neutral standpoint. Therefore, we nominate her as a candidate for an External Member of the Board again.

After the election, she is expected to contribute to the sustainable development and further enhancement of the corporate value of Taisei Group towards the realization of [TAISEI VISION 2030], the Medium- to Long-Term Vision of the Group, by providing her supervision, recommendation and advice to the important matters such as strengthening of governance and compliance system, promotion of diversity, election and dismissal of executives, and formulation of management strategy including international business.



9 Norio OTSUKA

Re-election

External
Member

Independent
Executive

Date of Birth

July 5, 1950 (Age 73)

Number of the Company's Shares Held by the Candidate

1,300

Term of Office as Member of the Board

5 years

Attendance at the Board

14 out of 14 Meetings (100%)

Important Concurrent Position

Outside Director of WORLD TRADE CENTER BUILDING, INC.

History and Position of the Candidate

1973.04: Joined NSK Ltd.
2000.04: Executive Officer
2002.06: Managing Executive Officer, Member of the Board
2004.06: Senior Managing Executive Officer, Member of the Board
2007.06: Executive Vice President, Representative Director
2009.06: President and Chief Executive Officer, Representative Director
2015.06: Chairman, Member of the Board
2017.03: External Member of the Board of Showa Shell Sekiyu K.K.

2017.06: Honorary Chairman of NSK Ltd.
2018.06: Advisor of NSK Ltd.
2018.06: Outside Director of Sojitz Corporation
2019.04: Outside Director of Idemitsu Kosan Co., Ltd.
2019.06: Member of the Board of the Company [Current Position]
2022.06: Honorary Advisor of NSK Ltd. [Current Position]
2023.05: Outside Director of WORLD TRADE CENTER BUILDING, INC. [Current Position]

The reasons for nominating him as candidate for an External Member of the Board and expected roles

Mr. Norio OTSUKA has wealthy experience fostered as a corporate executive and profound knowledge of international affairs and finance field, and is capable of providing supervision on the Company's management and making recommendation and advice to the overall management from his objective and neutral standpoint. Therefore, we nominate him as a candidate for an External Member of the Board again.

After the election, he is expected to contribute to the sustainable development and further enhancement of Taisei Group towards the realization of [TAISEI VISION 2030], the Medium-to Long-Term Vision of the Group, by providing his supervision, recommendation and advice to the important matters such as strengthening of governance and compliance systems, election and dismissal of executives, and formulation of management strategy including international business.



10 Fumiya KOKUBU

Re-election

External
Member

Independent
Executive

Date of Birth

October 6, 1952 (Age 71)

Number of the Company's Shares Held by the Candidate

1,300

Term of Office as Member of the Board

5 years

Attendance at the Board

14 out of 14 Meetings (100%)

Important Concurrent Position

Chairman of the Board of Marubeni Corporation
Outside Director of Honda Motor Co., Ltd.

History and Position of the Candidate

1975.04: Joined Marubeni Corporation
2005.04: Executive Officer
2008.04: Managing Executive Officer
2008.06: Managing Executive Officer, Representative Director
2010.04: Senior Managing Executive Officer
2012.04: Executive Vice President
2012.06: Executive Vice President, Representative Director

2013.04: President and Chief Executive Officer, Representative Director
2019.04: Chairman, Member of the Board [Current Position]
2019.06: Member of the Board of the Company [Current Position]
2020.06: Outside Director of Honda Motor Co., Ltd. [Current Position]

The reasons for nominating him as candidate for an External Member of the Board and expected roles

Mr. Fumiya KOKUBU has wealthy experience as a corporate executive and profound knowledge of international business and investment in business, and is capable of providing supervision on the Company's management and making recommendation and advice to the overall management from his objective and neutral standpoint. Therefore, we nominate him as a candidate for an External Member of the Board again.

After the election, he is expected to contribute to the sustainable development and further enhancement of corporate value of Taisei Group towards the realization of [TAISEI VISION 2030], the Medium- to Long-Term Vision of the Group, by providing his supervision, recommendation and advice to the important matters such as strengthening of governance and compliance systems, election and dismissal of executives, and formulation of management strategy including international business.



11 Tsutomu KAMIJO

Re-election

External Member

Independent Executive

Date of Birth

January 6, 1954 (Age 70)

Number of the Company's Shares Held by the Candidate
200

Term of Office as Member of the Board
1 year

Attendance at the Board

11 out of 11 Meetings (100%)

Important Concurrent Position

External Member of the Board of Tohoku Electric Power Co., Inc.
External Member of the Board of Okamura Corporation

History and Position of the Candidate

1976.04: Joined Sapporo Breweries Limited (Present: Sapporo Holdings Limited)

2003.09: Member of the Board; Managing Executive Officer of Sapporo Breweries Beverage Ltd. (Present: POKKA SAPPORO FOOD & BEVERAGE LTD.)

2007.03: Member of the Board; Sapporo Holdings Limited

2009.03: Member of the Board; Managing Executive Officer of Sapporo Holdings Limited

2011.03: President and Chief Executive Officer of Sapporo Holdings Limited; Group CEO; and President and Chief Executive Officer of Sapporo Breweries Beverage Ltd. (Present: POKKA SAPPORO FOOD & BEVERAGE LTD.)

2017.01: Chairman of the Board, Representative Director of Sapporo Holdings Limited.

2017.06: External Member of the Board of Mitsubishi Tanabe Pharma Corporation

2017.06: External Member of the Board of Imperial Hotel, Ltd.

2018.06: External Member of the Board of Tohoku Electric Power Co., Inc. [Current Position]

2019.03: Chairman of the Board, Member of the Board of Sapporo Holdings Limited.

2020.03: Emeritus Counsellor of Sapporo Holdings Limited.

2021.06: External Member of the Board of Okamura Corporation [Current Position]

2023.06: Member of the Board of the Company [Current Position]

2024.03: Honorary Advisor of Sapporo Holdings Limited. [Current Position]

The reasons for nominating him as candidate for an External Member of the Board and expected roles

Mr. Tsutomu KAMIJO has wealthy experience and profound knowledge fostered through management of manufacture and sales of alcoholic beverages and foods inside and outside the country, and is capable of providing supervision on the Company's management and making recommendation and advice to overall management from his objective and neutral standpoint. Therefore, we nominate him as candidate for an External Member of the Board again. After the election, he is expected to contribute to the sustainable development and further enhancement of corporate value of Taisei Group towards the realization of [TAISEI VISION 2030], the Medium- to Long- Term Vision of the Group, by providing his supervision, recommendation and advice to the important matters such as strengthening of governance and compliance systems, election and dismissal of executives, and formulation of management strategy including international business.



12 Hiroko KOIDE

New Candidate

External Member

Independent Executive

Date of Birth

August 10, 1957 (Age 66)

Number of the Company's Shares Held by the Candidate
0

Term of Office as Member of the Board
N/A

Attendance at the Board

N/A

Important Concurrent Position

Outside Director of Mitsubishi Electric Corporation
Outside Director of J-Oil Mills, Inc.
Outside Director of J. Front Retailing Co., Ltd.

History and Position of the Candidate

1986.09: Joined J. Walter Thompson Japan K.K. (present VML Japan)

1993.05: Joined Nippon Lever K.K. (present Unilever Japan K.K.)

2001.04: Director

2006.04: Joined Masterfoods Ltd. (present Mars Japan Limited)

2008.04: Chief Operating Officer

2010.11: President and Representative Director of Parfums Christian Dior Japon K.K.

2013.01: Outside Director of Kirin Co., Ltd.

2013.04: Senior Vice President of Newell Rubbermaid Incorporated (U.S.) (present Newell Brands Incorporated)

2016.06: Outside Director of Mitsubishi Electric Corporation [Current Position]

2018.04: Director of Vicela Japan Co., Ltd.

2019.06: Outside Director of Honda Motor Co., Ltd.

2019.06: Outside Director of J-Oil Mills, Inc. [Current Position]

2021.05: Outside Director of J. Front Retailing Co., Ltd. [Current Position]

The reasons for nominating her as candidate for an External Member of the Board and expected roles

Ms. Hiroko KOIDE possesses abundant experience and broad insight in the management strategy and marketing fields acquired from her involvement in the management of various global companies. She is judged to be able to supervise the management of the Company and provide with sound recommendation and advice on overall management from an objective and neutral standpoint. Therefore, we newly nominate her as candidate for an External Member of the Board. After the election, she is expected to contribute to the sustainable development and further enhancement of corporate value of Taisei Group towards the realization of [TAISEI VISION 2030], the Medium- to Long- Term Vision of the Group, by providing her supervision, recommendation and advice to the important matters such as strengthening of governance and compliance systems, diversity promotion, election and dismissal of executives, and formulation of management strategy including international business.

Notes:

1. The age of each candidate is as of this General Meeting of Shareholders.
2. There is no conflict of special interest between each candidate and the Company.
3. Mses. Atsuko NISHIMURA and Hiroko KOIDE, Messrs. Norio OTSUKA, Fumiya KOKUBU and Tsutomu KAMIJO are candidates for External Member of the Board.
4. In order for Members of the Board to fulfill their expected roles, the Articles of Incorporation provides that the Company may enter into contracts with Members of the Board (other than an executive Member of the Board <*gyomushikkou torishimari yaku*>) to limit their liability for damages to the Company within a certain range. According to this provision, the Company has entered into the contract for limiting their liability with Ms. Atsuko NISHIMURA, Messrs. Norio OTSUKA, Fumiya KOKUBU, and Tsutomu KAMIJO who are candidates of External Member of the Board.
In addition, when Ms. Hiroko KOIDE who is a candidate of External Member of the Board is elected as Member of the Board, the Company is to enter into the contract with her to limit her liability.
The details of the contract are as follows.
 - With regard to the liability specified in Paragraph 1 of Article 423 of the Companies Act, each External Member of the Board shall be held liable for damages up to the higher of an amount of ¥10 million or the total amount specified in items 1 and 2 of Paragraph 1 of Article 425 of the Companies Act, provided that External Member of the Board has performed his or her duty in good faith and without gross negligence.
5. The Company executes an indemnity agreement with each of its Members of the Board as stipulated in paragraph 1 of Article 430-2 of the Companies Act to compensate him/her for expenses as stipulated in item 1 of the same paragraph and losses as stipulated in item 2 of the same paragraph respectively within the range stipulated in the relevant laws and ordinances.
If the candidates are elected as Members of the Board in the proposed item, the Company plans to continue such agreements with them.
6. The Company has entered into a directors and officers liability insurance agreement with an insurance firm in which each Member of the Board is to be covered as the insured. If the candidates for Member of the Board are elected as Members of the Board, all of them will be covered by this directors and officers liability insurance. The insurance agreement will be renewed in August 2024.
The details of the insurance agreement are outlined below.
 - (1) Premiums to substantially be borne by each insured
 - All insurance premiums are to be borne by the Company, and each insured is not to substantially bear any premium.
 - (2) Outline of incidents to be covered by the insurance, etc.
 - Damage is to be covered by the insurance that each insured is liable for when performing his or her duty or that is caused when such liability is questioned and claims are made (excluding cases falling under any of the reasons for exemption for liability as exclusions, such as the case that the insured intentionally performed the act recognizing the violation of the laws and regulations, as stipulated in the insurance agreement).
7. Mses. Atsuko NISHIMURA and Hiroko KOIDE, Messrs. Norio OTSUKA, Fumiya KOKUBU, and Tsutomu KAMIJO meet the Criteria of Independency established by the Company (refer to page 17 hereof). In addition, the above five executives are reported as Independent Executives because they satisfy the criteria of independency established by the Tokyo Stock Exchange.
8. At Mitsubishi Electric Corporation, where Ms. Hiroko KOIDE has served as an outside director since 2016, inappropriate quality-related conducts were discovered at several manufacturing sites during her tenure as an outside director. Although she was not aware of this incident in advance, she regularly gave warnings to the Board of Directors and others from the compliance perspective. After the discovery of these incidents, she appropriately fulfilled her duties by advising and supervising the Board of Directors and others for the initiatives to be executed to secure compliance with laws and contracts, and to implement effective anti-fraud measures.
9. The Company considers the independence of each candidate is not questioned, as the ratios of transactions between the Company and the three companies i.e. NSK Ltd., which Mr. Norio OTSUKA belongs to, Marubeni Corporation, which Mr. Fumiya KOKUBU belongs to, and Sapporo Holdings Limited., which Mr. Tsutomu KAMIJO belongs to, are insignificant, accounting for less than 1% of the total sales of each of those companies. In addition, while the Company holds shares of NSK Ltd. and Sapporo Holdings Limited., selling out of all of their shares has been agreed between the companies.

Items No.4 Election of Three (3) Audit & Supervisory Board Members

The term of current Audit & Supervisory Board Members, Ms. Keiko OHARA, Messrs. Yasuhiro SATO and Seishi TASHIRO expires at the closing of this General Meeting of Shareholders. Therefore, an election of three (3) Audit & Supervisory Board Members is proposed. The Audit & Supervisory Board has given prior consent to this item. The Candidates of Audit & Supervisory Board Members are as follows:

No.	Name of the Candidate	Gender	Position and Title		Attendance at the Board	Attendance at the Audit & Supervisory Board
1	Yasuhiro SATO	Male	Audit & Supervisory Board Member	Re-election External Member Independent Executive	13 out of 14 Meetings (92.9%)	13 out of 14 Meetings (92.9%)
2	Keiko OHARA	Female	Audit & Supervisory Board Member	Re-election External Member Independent Executive	14 out of 14 Meetings (100%)	14 out of 14 Meetings (100%)
3	Kazuhiro MIYAUCHI	Male		New Candidate External Member Independent Executive	N/A	N/A



1 Yasuhiro SATO

Re-election

External Member

Independent Executive

Birthday

April 15, 1952 (Age 72)

Number of the Company's Shares Held by the Candidate

0

Term of Office as Audit & Supervisory Board Member

4 years

Attendance at the Board

13 out of 14 Meetings (92.9%)

Attendance at the Audit & Supervisory Board

13 out of 14 Meetings (92.9%)

History and Position of the Candidate

1976.04: Joined the Industrial Bank of Japan, Limited
2006.03: Member of the Board of Directors and Managing Executive Officer of Mizuho Corporate Bank, Ltd.
2007.04: Deputy President, Chief Auditor of Mizuho Corporate Bank, Ltd.
2009.04: President of Mizuho Corporate Bank, Ltd.
2009.06: Member of the Board of Directors of Mizuho Financial Group, Inc.
2011.06: President & Group CEO of Mizuho Financial Group, Inc.; Member of the Board of Directors of Mizuho Bank, Ltd.
2013.07: President & CEO of Mizuho Bank, Ltd.

2014.04: Member of the Board of Directors of Mizuho Bank, Ltd.; Member of the Board of Directors of Mizuho Trust & Banking Co., Ltd.; Member of the Board of Directors of Mizuho Securities Co., Ltd.
2014.06: Member of the Board of Directors, President & Group CEO of Mizuho Financial Group, Inc.
2018.04: Chairman, Member of the Board of Directors, Executive Officer of Mizuho Financial Group, Inc.
2018.06: Chairman, Member of the Board of Directors of Mizuho Financial Group, Inc.
2020.06: Audit & Supervisory Board Member of the Company [Current Position]
2022.06: Senior Advisor of Mizuho Financial Group, Inc. [Current Position]

The reasons for nominating him as candidate for an Audit & Supervisory Board Member

Mr. Yasuhiro SATO has ample experience, broad range of insight and profound knowledge of finance and accounting fostered as the executive of financial institution. Furthermore, he has been serving as an External Audit & Supervisory Board Member since June 2020, providing appropriate supervision of the Members of the Board for the execution of their duties through expressing opinions at Board Meetings and Audit & Supervisory Board Meetings, and requesting their explanations as needed. Considering his achievements so far, as we have judged that he is a suitable person to enhance audit and supervision by Audit & Supervisory Board of the Company, we nominate him as candidate for External Audit & Supervisory Board Member again.



2 Keiko OHARA

Re-election

External Member

Independent Executive

Date of Birth

October 18, 1959 (Age 64)

Number of the Company's Shares Held by the Candidate

0

Term of Office as Member of the Board

4 years

Attendance at the Board

14 out of 14 Meetings (100%)

Attendance at the Audit & Supervisory Board

14 out of 14 Meetings (100%)

Important Concurrent Position

Partner, Kamiyacho International Law Office
Director, Member of the board (Independent) of Financial Products Group Co., Ltd.
Outside Director of FUJI KYUKO CO., LTD.

History and Position of the Candidate

1988.04: Registered as a lawyer (Dai-Ichi Tokyo Bar Association)
Joined Komatsu Sogo Law Firm (currently Komatsu & Koma Law Firm)
1992.09: Joined New York Office of Weil, Gotshal & Manges LLP.
1993.08: Registered as a lawyer (State of New York)
1993.10: Returned to Komatsu & Koma Law Firm
2000.02: Founding Partner, Kamiyacho International Law Office [Current Position]

2017.03: Auditor of Save the Children Japan [Current Position]
2018.12: Director, Member of the board (Independent) of Financial Products Group Co., Ltd. [Current Position]
2019.06: Outside Director of FUJI KYUKO CO., LTD. [Current Position]
2020.06: Audit & Supervisory Board Member of the Company [Current Position]

The reasons for nominating her as candidate for an Audit & Supervisory Board Member

Ms. Keiko OHARA has professional and advanced knowledge, a plenty of international experience and insight into diversity as a lawyer. Furthermore, she has been serving as an External Audit & Supervisory Board Member since June 2020, providing appropriate supervision of the Members of the Board for the execution of their duties through expressing opinions at Board Meetings and Audit & Supervisory Board Meetings, and requesting their explanations as needed. Considering her achievements so far, as we have judged that she is a suitable person to enhance audit and supervision by Audit & Supervisory Board of the Company, we nominate her as candidate for External Audit & Supervisory Board Member again.



3 Kazuhiro MIYAUCHI

New Candidate

External Member

Independent Executive

Date of Birth

March 8, 1963 (Age 61)

Number of the Company's Shares Held by the Candidate

0

Term of Office as Member of the Board

N/A

Attendance at the Board

N/A

Attendance at the Audit & Supervisory Board

N/A

History and Position of the Candidate

1985.04: Joined Board of Audit of Japan
1996.04: Seconded to the Ministry of Foreign Affairs (until April 1999)
First Secretary at the Embassy of Japan in Luxembourg
2017.04: Chief Executive Officer, Chief Cabinet Secretary of Board of Audit of Japan

2018.04: Director General of 2nd Bureau of Board of Audit of Japan
2018.12: Deputy Secretary General of Board of Audit of Japan
2022.01: Secretary General of Board of Audit of Japan

The reasons for nominating him as candidate for an Audit & Supervisory Board Member

Mr. Kazuhiro MIYAUCHI has ample experience, broad range of insight and profound knowledge of finance and accounting obtained through his duties at Board of Audit of Japan. Considering his achievements so far, as we have judged that he is a suitable person to enhance audit and supervision by Audit & Supervisory Board of the Company, we newly nominate him as candidate for External Audit & Supervisory Board Member.

Notes:

1. The age of each candidate shown is as of the date of this General Meeting of Shareholders.
2. There is no conflict of interests between the Company and the candidates.
3. Ms. Keiko OHARA, Messrs. Yasuhiro SATO and Kazuhiro MIYAUCHI are candidates for Audit & Supervisory Board Members.
4. In order for Audit & Supervisory Board Members to fulfill their expected roles, the Articles of Incorporation provides that the Company may enter into contracts with Audit & Supervisory Board Members to limit their maximum liability for damages to the Company within a certain range. According to this provision, the Company has entered into the contract with Ms. Keiko OHARA and Mr. Yasuhiro SATO, and the Company will enter into the contract with Mr. Kazuhiro MIYAUCHI, who is newly nominated as an Audit & Supervisory Board Member, when he is elected as an Audit & Supervisory Board Member, to limit their liability.
The details of the contract are as follows.
With regard to the liability specified in Paragraph 1 of Article 423 of the Companies Act, Audit & Supervisory Board Member shall be held liable for damages up to the higher of an amount of ¥10 million or the total amount specified in Items 1 and 2 of Article 425 of the Companies Act, provided that the Audit & Supervisory Board Member has performed his or her duties in good faith and without gross negligence.
5. The Company executes an indemnity agreement with each of its Audit & Supervisory Board Members as stipulated in paragraph 1 of Article 430-2 of the Companies Act to compensate him/her for expenses as stipulated in item 1 of the same paragraph and losses as stipulated in item 2 of the same paragraph respectively within the range stipulated in the relevant laws and ordinances.
If the candidates are elected as Audit & Supervisory Board Members in the proposed item, the Company plans to continue such agreement with a re-elected Audit & Supervisory Board Member and will enter into such agreement with a newly elected Audit & Supervisory Board Member.
6. The Company has entered into a directors and officers liability insurance agreement with an insurance firm in which each Audit & Supervisory Board Member is to be covered as the insured. If the candidates for Audit & Supervisory Board Members are elected as Audit & Supervisory Board Member, all of them will be covered by this directors and officers liability insurance. The insurance agreement will be renewed in August 2024.
The details of the insurance agreement are outlined below.
 - (1) Premiums to substantially be incurred by each insured
 - All insurance premiums are to be incurred by the Company, and each insured is not to substantially incur any premium.
 - (2) Outline of incidents to be covered by the insurance, etc.
 - Damage is to be covered by the insurance that each insured is liable for when performing his or her duty or that is caused when such liability is questioned and claims are made (excluding cases falling under any of the reasons for exemption for liability as exclusions, such as the case that the insured intentionally performed the act recognizing the violation of the laws and regulations, as stipulated in the insurance agreement).
7. Ms. Keiko OHARA, Messrs. Yasuhiro SATO and Kazuhiro MIYAUCHI meet the Criteria of Independency established by the Company. In addition, the above three executives are reported to TSE as Independent Executives because they satisfy the criteria of independency established by the Tokyo Stock Exchange.

Criteria of Independency

Any External Members of the Board or External Audit & Supervisory Board Members who do not fall within any of the followings shall be deemed independent by the Board:

1. A person who is an executive director, a corporate officer, an executive officer, a manager or other employee (hereinafter an "Executive Officer/Employee") of a main business partner (refer to Note 1 below);
2. A person who is an Executive Officer/Employee of one of our main financing banks;
3. A person who receives from the Company more than 10 million yen annually on an average basis for the last three fiscal years in consideration for services as a consultant, accountant, tax lawyer or lawyer (excluding remuneration as a Member of the Board or Executive Officer of the Company), or where the recipient of such remuneration is a legal entity or other organization, a person who belongs to such legal entity or organization;
4. A person who is a board member or other Executive Officer/Employee of a legal entity or other organization to which the Company donated more than the "Certain Amount" defined in Note 2 below;
5. A person who fell within any of item 1 through 4 above during the last one (1) year period; and,
6. A person who is the spouse or relatives within the second degree of kinship of any of the following persons:
 - (1) A person who falls within the items 1 through 5 above;
 - (2) A person who is an Executive Officer/Employee of the Company's subsidiary;
 - (3) A person who is a Member of the Board who is not an Executive Officer/Employee of the Company's subsidiary (applicable only when determining the independence of an External Audit & Supervisory Board Member); and
 - (4) A person who fell within sub-items (2) or (3) above or who is an Executive Officer/Employee of the Company during the last one (1) year period (when determining the independency of an External Audit & Supervisory Board Member, including a Member of the Board who is not an Executive Officer/Employee).

Note 1: A main business partner is (1) a person/legal entity for which the Company is the main business partner (a business partner for which the average annual amount paid by the Company to such entity in compensation for its work in the immediately preceding three fiscal years is over 2% of the entity's consolidated net sales for the most recent fiscal year) and (2) the main business partner of the Company (a business partner for which the average annual amount received by the Company from such entity in compensation for its work in the immediately preceding three fiscal years is over 2 % of the Company's consolidated net sales for the most recent fiscal year).

Note 2: "Certain Amount" means donations with an annual average amount over the immediately preceding three fiscal years that exceeds (1) 10 million yen and (2) 2 % of the annual income for the most recent fiscal year of the party who received the donation by the Company.

[Reference] Skill matrix for the Members of the Board and Audit & Supervisory Board Members after this General Meeting of Shareholders

• Policy for nominating candidates for Members of the Board and Audit & Supervisory Board Members at the Company

Candidates for Members of the Board and Audit & Supervisory Board Members shall be nominated taking account of each candidate's qualification including career, performance, character, knowledge, experience, ability and overall balance, as well as diversity, including gender, international-mindedness, work experience, and age from the viewpoint of selecting persons who will contribute to achieving the Company's sustainable development and enhancement of corporate value in medium- to long-term.

In addition to these criteria, when nominating candidates for Members of the Board, the skills and other attributes that the Board should have, shall be identified in order to realize the medium- to long-term vision of the Company and attain medium-term business plans, and when nominating candidates for Audit & Supervisory Board Members, those who have the necessary knowledge of finance, accounting and legal affairs shall be selected.

• Skills Required for Members of the Board and Audit & Supervisory Board Members to realize the vision of Taisei Group in the fiscal year 2030

	Members of the Board										Audit & Supervisory Board Members						
	Shigeyoshi TANAKA	Yoshio AIKAWA	Masahiko OKADA	Kenji SHIRAKAWA	Junichi KASAHARA	Mayuki YAMAURA	Yuichiro YOSHINO	External Member				Takashi HAYASHI	Shuichi OKUDA	Yasuhiko SATO	External Member		
Atsuko NISHIMURA								Norio OTSUKA	Fumiya KOKUBU	Tsutomu KAMUO	Hiroko KOIDE				Keiko OHARA	Masamitsu MIURA	Kazuhiko MIYAUCHI
Business Management																	
Technologies																	
Sales/Marketing																	
Sustainability																	
Legal Affairs and Risk Management																	
Finance and Accounting																	
Global Experience																	

Note 1: The above matrix indicates skills particularly expected for Members of the Board and Audit & Supervisory Board Members and does not list all skills that Members of the Board and Audit & Supervisory Board Members currently have.

Note 2: While sustainability is recognized as a common skill that all Members of the Board and Audit & Supervisory Board Members are expected to possess, is indicated in the above matrix only to those Members of the Board and Audit & Supervisory Board Members whose possessions of which are particularly expected.

• Concepts behind the above "Specialization and Experience"

Business Management	Persons who have experience either as chief executive officers of companies, etc. or as the Representative Director of the Group, or who possess equivalent knowledge and experience
Technologies	Persons who possess knowledge and experience concerning technology, safety and quality related to the Company's business
Sales/Marketing	Persons who are considered to have knowledge of and experience in marketing and sales for the Company's business
Sustainability	Persons who are considered to have specialized knowledge of and experience in energy, the environment, human resource development, human rights, diversity, social contribution, corporate governance, etc.
Legal Affairs and Risk Management	Persons who have knowledge of legal, risk management and compliance or who are licensed to practice law
Finance and Accounting	Persons who have knowledge of finance and accounting, or experiences in the management of financial institutions, or certified public accountants or tax accountants
Global Experience	Persons with experience in overseas business, global management knowledge, or broad insight into international affairs

Reduction of Cross-holding Shares

(1) Advancement of Reduction Target

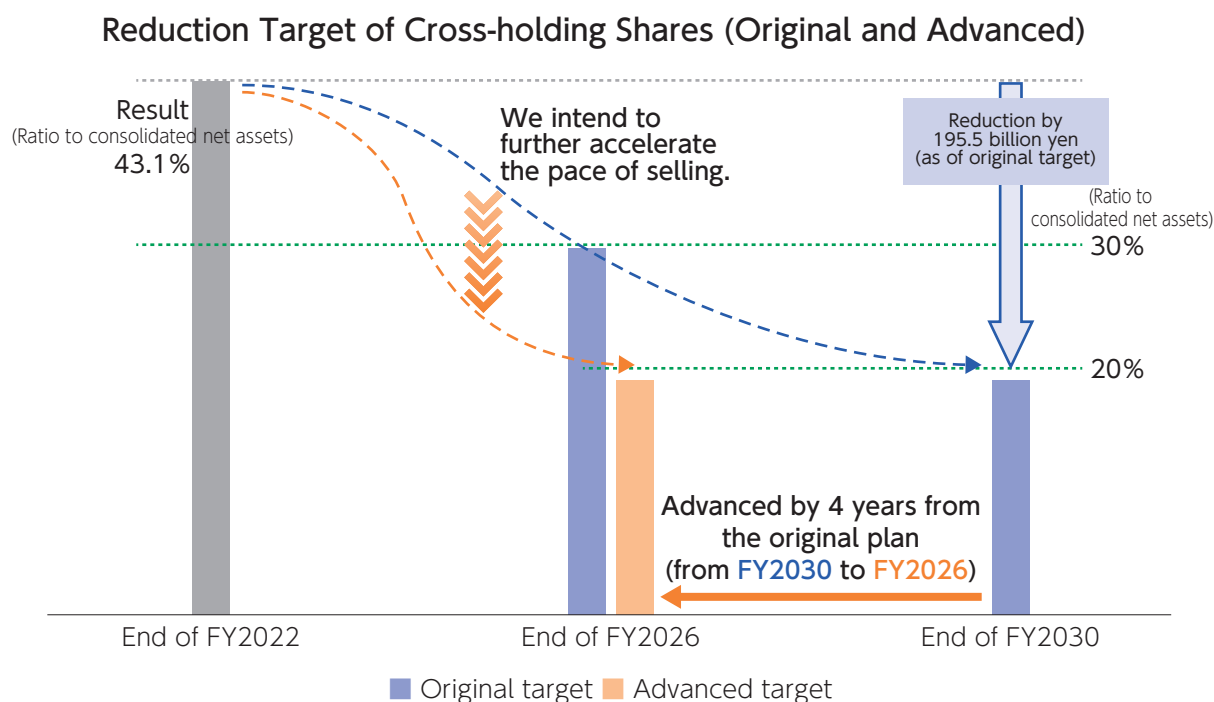
With regard to the targets publicly announced in May 2023 where we intend to decrease the amount of cross-shareholdings so that the amount will be less than 30% of our consolidated net assets by the end of the fiscal year 2026, and less than 20% of those by the end of the fiscal year 2030, we have now decided to set the targeted schedule earlier in order to accelerate the efforts to decrease the amount so that the amount will be less than 20% of our consolidated net assets by the end of the fiscal year 2026.

[Original reduction target of cross-shareholdings publicly announced in May 2023]:

The amount will be less than 30% of our consolidated net assets by the end of the fiscal year 2026 and less than 20% of those by the end of the fiscal year 2030.

[Advanced reduction target publicly announced in December 2023]:

The amount will be less than 20% of our consolidated net assets
by the end of the fiscal year 2026.

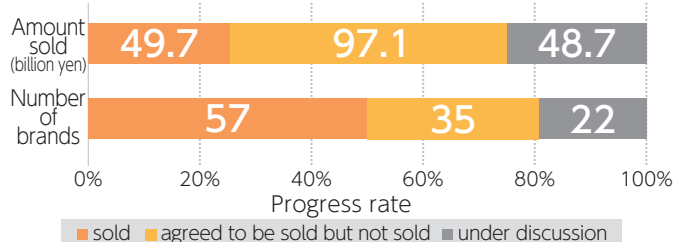


(2) Reduction Result (including partial sales)

	FY2023	
	Amount sold	Number of brands
A. Listed shares	23.3 billion yen	54 brands
B. Deemed possessed shares	26.3 billion yen	3 brands
Total (A + B)	49.7 billion yen	57 brands
C. Unlisted shares	0.2 billion yen	6 brands
D. Grand total (A + B + C)	49.9 billion yen	63 brands

[Reference] Progress rate to reduction target

(sold + agreed to be sold but not sold) / reduction target [progress rate]
146.8 billion yen / 195.5 billion yen [75.1%]
92 brands / 114 brands [80.7%]

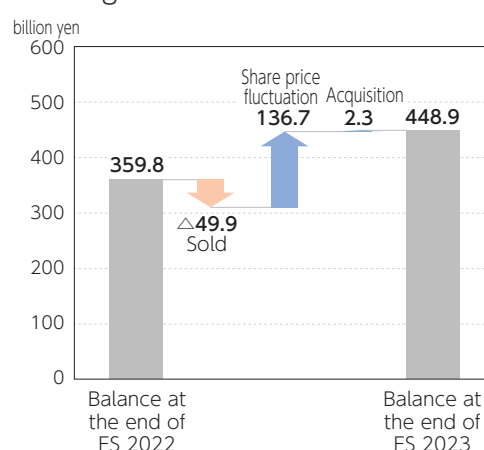


* The amounts sold shown in the abovementioned Reduction Result are stated based on the market prices at the time of the formulation of the plan (as of the end of March 2023) and are different from the actual amounts sold.

* unlisted shares are not counted for reduction target

(3) Factors of Increase / Decrease of Cross-holding Shares during the Fiscal Year

	Amount	Ratio to consolidated net assets
Balance as of the end of FY 2022	359.8 billion yen	43.1%
Total amount sold	△49.9 billion yen	/
Gains due to stock price fluctuation	136.7 billion yen	
Acquisition	2.3 billion yen	
Balance as of the end of FY 2023	448.9 billion yen	46.7%
(of which agreed to sell but not sold)	127.2 billion yen	



* The above amount for agreed to sell but not sold shares is stated at market prices as of the end of March 2023.

(4) Future measures

In order to achieve the Reduction Target by the end of fiscal year 2026, the Company plans to review the needs for additional sales, etc. of agreed brands to be sold, taking into account the results of discussions with the owners and changes in share prices and consolidated net assets, in fiscal year 2025.

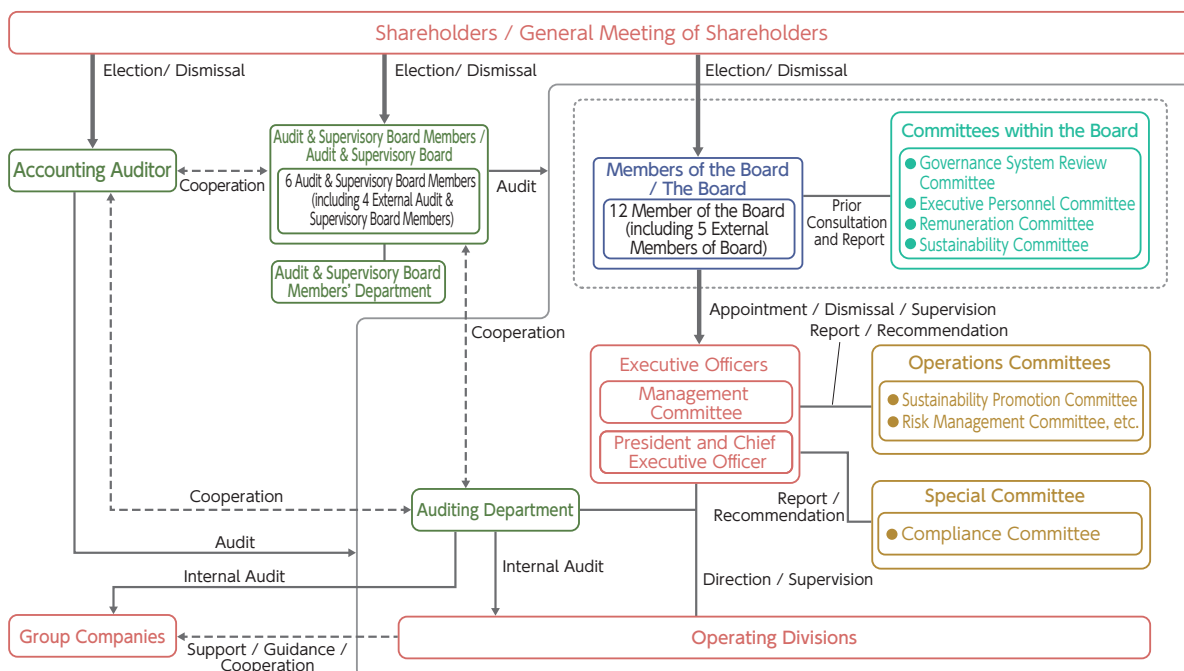
[Reference]

We maintain cross-shareholdings to establish and strengthen long-term, stable relationships of mutual cooperation with important business partners and improve our competitiveness and profitability. We have a policy to timely and appropriately sell cross-holding shares which, as the result of verification by the Board, are considered not to be consistent with our policy on cross-shareholdings as it is not economically reasonable nor promising in the medium to long run to maintain them.

Corporate Governance System

The Company's fundamental approach to corporate governance is to conduct the management and decision-making of the business in a swift, appropriate, fair and transparent manner in order to continue to develop as a corporation in a sustainable and socially responsible manner.

Corporate Governance Structure



For the purpose of activating the meetings of the Board, the Company has established, as the committees within the Board, 1) the Governance System Review Committee; 2) the Executive Personnel Committee; 3) the Remuneration Committee; and 4) the Sustainability Committee. At the Executive Personnel Committee and the Remuneration Committee, the Chairpersons and more than half of the members of each Committee are independent External Members of the Board to enhance the independency and objectivity of the function and the accountability of the Board, where an independent External Audit & Supervisory Board Member serves as an observer of the Committee from the viewpoint of securing the appropriateness of the deliberations at the Committees.

The Board shall obtain adequate involvement and advice from the Executive Personnel Committee and the Remuneration Committee regarding the matters including diversity such as gender and the viewpoint of skills when the Board deliberates on important matters such as nomination of top management executives and Members of the Board including a succession plan, and their remuneration. At the Governance System Review Committee and the Sustainability Committee, the Chairperson thereof is an independent External Member of the Board, and the observer thereof is an independent External Audit & Supervisory Board Member in order to strengthen the objectivity and accountability of the Board's functions.

Committees within the Board

Name	Purpose	Member	Observer	Explanatory note
Governance System Review Committee	To strengthen and expand the governance functions of the Company and the entire Group			Member of the Board (External Member)
Executive Personnel Committee	To ensure independence, objectivity, and transparency in the nomination of Executive Officers			Audit & Supervisory Board Member (External Member)
Remuneration Committee	To ensure independence, objectivity, and transparency in remuneration for Members of the Board and Executive Officers			Member of the Board (Internal Member)
Sustainability Committee	To strengthen and promote the sustainability management of the Company and the entire Group			Audit & Supervisory Board Member (Full-time)

Note: The number of Members and Observers above is realized after the candidates for Members of the Board are elected at this General Meeting of Shareholders.

Taisei Group's Initiatives to Promote Diversity, Equity and Inclusion

In order to realize the Group's philosophy "To Create a Vibrant Environment for All Members of Society," it is essential to create an environment where all employees can work actively. In 2006, we began our diversity promotion ahead of other companies, with a view to achieving this goal, looking ahead the arrival of a society with a declining population that calls for new value creation. As a result of our endeavors along with continuous validation of the issues, diversity promotion has evolved to promote diversity and equity & inclusion (DE&I), with a greater awareness of the realization of "Job Satisfaction" and "Ease of Work." In order to accelerate this trend, we are focused to execute the initiatives that "involve male employees," taking into account the characteristics of the construction industry, where male employees account for a large portion.

Specific initiatives taking into account the characteristics of the construction industry

1. 100% rate of male employees taking childcare leave

In order to ensure that all male employees are capable of taking childcare leave without worry, initiatives such as treating childcare leave as paid leave, distributing emails to male employees and their supervisors to promote their awareness to take childcare leave, and introduction of examples of male employees having actually taken the childcare leave, are conducted. As a result, 100% childcare leave taking rate has been achieved since 2017, with an average of 17.3 childcare leave days taken as of the end of the fiscal year 2023.

2. Management training for male employees (cumulative attendance: over 1,200)

Conducting training to raise awareness and learn how to manage DE&I to create a workplace that ensures psychological safety.

3. Childcare and career compatibility seminar (cumulative attendance: 350 couples)

Conducting a "Conjugate Support Seminar for Couples" to promote the creation of a support system that secures opportunities for growth at work, through reviewing the apportionment of childcare and housework, and sharing a medium- to long-term career vision.

4. Cooperating with "Kensetsu Komachi" of Japan Federation of Construction Contractors to support the career enhancement of female engineers

As part of females' participation promotion in construction sites, we cooperated with Kensetsu Komachi to realize a working environment where females can work easily and continue to work.

* please see the Company's website for the details of each initiative:

Sustainability Website ▶
<https://www.taisei-sx.jp/>

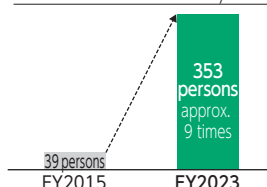


Medium to long-term goals and results related to the promotion of females' participation

■ Initiatives to promote females' participation and results of childcare participation of male employees

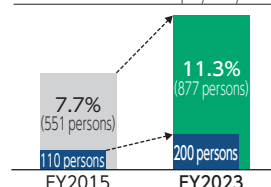
(1) Female managers

10 times more of 2015 by 2025



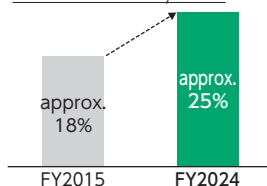
(2) Female engineers

More than 15% of total employee by 2030



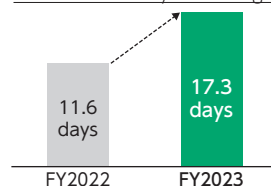
(3) Percentage of females employed as new graduates

More than 25% by 2024



(4) Number of childcare leave days for males

More than 14 days in average



■ Response to the 2030 government target of 30% or more female executives

- To continue the initiatives in consideration of the characteristics of the construction industry.
- To continue to execute training for female employees who are expected to be appointed to executive or managerial positions in the future.
- To dispatch senior management to external trainings.
- To utilize external human resources and mid-career employment (including job returns).
- To promote industry-wide initiatives and cooperation with peers.

Information Guide to Live Streaming of the GMS and Questions in Advance

(For shareholders who use Japanese language only)

On the day of the GMS, there will be **live streaming of the GMS** so that you can watch the proceedings of the GMS at home through the Internet.

In addition, we intend to receive questions about the matters related to the purpose of the GMS from our shareholders in advance.

The live streaming and the questions in advance will be available on the designated website for our shareholders.

[Time and date of live streaming]:





From 10:00 A.M. to the end of the GMS on June 20, 2024, Thursday (JST)*

*Note: The live streaming will start around 9:30 A.M., 30 minutes before commencement of the GMS.

: To ensure the privacy of our shareholders, the live streaming will be provided up until the responses to pre-submitted questions (or up until the explanation of the agenda if there are no pre-submitted questions).




[The way to access]:

Please directly input the following website address using the device connecting the Internet such as PC, tablet and smartphone, or access to the following website by reading the following QR code. After accessing the website, please enter into Log-in ID and Log-in Password as set forth below and click the "Log-in" button.

 The website address for live streaming: https://web.sharely.app/login/taisei164 (Japanese language only)	
 Log-in ID: Shareholders Number (9-digit) provided in the voting form	
 Log-in Password: Postal Code (Japan) provided in the voting form (7-digit, Hyphen is not necessary.)	

[Questions in advance for the GMS]

Please access to the following website for questions in advance, and enter into your questions, if any. The Log-in ID and the Log-in Password are the same as those for accessing the website for live streaming. The deadline for questions in advance for the GMS is as follows.

 The website address for questions in advance: https://web.sharely.app/e/taisei164/pre_question (Japanese language only)	
 Deadline for questions in advance for the GMS: No later than 5:30 P.M. on June 13, 2024, Thursday (JST)	

[Note]

- **Watching the live streaming of the GMS does not deem as the attendance at the GMS, therefore, shareholders watching the live streaming cannot exercise the voting rights nor raise questions through the live streaming.** Please exercise your voting rights and submit questions in advance through the Internet or by post.
- We strictly prohibit shareholders from providing any third party with the Log-in ID and Password.
- The cost of telecommunication for the live streaming shall be borne by each shareholder to watch the live streaming.
- In the event that the live streaming cannot be distributed due to unavoidable reasons, we will notify thereof on the Company's website.
- Out of questions in advance we receive, we will reply to the questions relating to the matters in which shareholders seem to have a keen interest at the GMS. However, it does not mean that we promise to reply to all the questions from shareholders.
- Regarding other notes in relation to the live streaming of the GMS and the questions in advance, please refer to the website mentioned above.

[Contact (Japanese language only)]

TEL: 03-6834-7080 (Weekday only from 10:00 A.M. to 5:00 P.M. (JST)

(On the day of the GMS from 9:00 A.M. to the end of the GMS)

The website address for help page: <https://sharely.zendesk.com/hc/ja/>

