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Securities Code: 256A

June 10, 2025

(Start Date of Measures for Electronic  
Provision: May 28, 2025)

To our shareholders:

Mitsuhiko Takahashi  
President and Representative Director  
**TOBISHIMA HOLDINGS Inc.**  
1-8-15 Konan, Minato-ku, Tokyo

## **Notice of the 1st Annual General Meeting of Shareholders**

We are pleased to announce the convocation of the 1st Annual General Meeting of Shareholders of TOBISHIMA HOLDINGS Inc. (the “Company”), which will be held as indicated on the following page.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to measures for electronic provision) electronically, and has posted such information on the Company’s website on the Internet. Please access the following website to review the information.

Company website: [https://www.tobishimahd.co.jp/english/ir/general\\_meeting/](https://www.tobishimahd.co.jp/english/ir/general_meeting/)

In addition to the above website, the information is also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below, enter or search for the issue name (TOBISHIMA HOLDINGS) or securities code (256A), and select “Basic information” and “Documents for Public Inspection/PR Information” for confirmation.

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

In addition to the above, the information is also posted on the following website on the Internet.

Convocation Notice via Internet: <https://s.srdb.jp/256A/> (Japanese only)

If you are unable to attend the General Meeting of Shareholders in person, in lieu of your attendance, please review the Reference Documents for the General Meeting of Shareholders posted in the matters subject to measures for electronic provision and exercise your voting rights by returning the enclosed voting right exercise form to us or via the Internet in advance.

### **Voting by Mail (in Writing)**

Please indicate your approval or disapproval of the proposals in the enclosed voting right exercise form and then return the form to the Company in order that it arrives no later than Thursday, June 26, 2025, at 5:30 p.m. (JST).

### **Voting via the Internet**

Please confirm “Voting via the Internet” on page 5, and enter your approval or disapproval of the proposals no later than Thursday, June 26, 2025, at 5:30 p.m. (JST)

**1. Date and Time:** Friday, June 27, 2025, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m. (JST))

**2. Venue:** KSP Hall, West Wing 3rd Floor, Kanagawa Science Park (KSP)

3-2-1 Sakado, Takatsu-ku, Kawasaki City, Kanagawa

### **3. Purpose of the Meeting:**

#### **Matters to be reported:**

(1) The Business Report and the Consolidated Financial Statements for the 1st fiscal year (April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee

(Note) The 1st fiscal year of the Company is from October 1, 2024 to March 31, 2025, but the current consolidated fiscal year is from April 1, 2024 to March 31, 2025.

(2) The Non-Consolidated Financial Statements for the 1st fiscal year (October 1, 2024 to March 31, 2025)

#### **Matters to be resolved:**

**Proposal No. 1** Appropriation of Surplus

**Proposal No. 2** Election of Four Directors (excluding Directors who are Audit and Supervisory Committee Members)

**Proposal No. 3** Determination of Amount of Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

**Proposal No. 4** Determination of Amount of Remuneration for Directors who are Audit and Supervisory Committee Members

**Proposal No. 5** Determination of Calculation Method and Details of Share-based Remuneration for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)

- This convocation notice is treated as a document to be delivered to shareholders who have requested the delivery of documents under the electronic provision system, and we are also providing the same information to shareholders who have not made such a request.

The following items are not included in the documents based on laws and regulations as well as the stipulations in the Company's Articles of Incorporation.

- (1) "V. Systems to Ensure that the Execution of Duties by Directors Complies with Laws and Regulations and the Company's Articles of Incorporation, and Other Systems to Ensure the Appropriateness of Business Operations, and the Status of Operation of Such Systems" of the Business Report
- (2) "Consolidated Statement of Changes in Shareholders' Equity" of the Consolidated Financial Statements and "Notes to the Consolidated Financial Statements"
- (3) "Statement of Changes in Shareholders' Equity" of the Non-Consolidated Financial Statements and "Notes to the Non-Consolidated Financial Statements"

Item (1) above is a part of the Business Report that was audited by the Audit and Supervisory Committee in preparing the audit report. Item (2) and Item (3) above are part of the Consolidated and Non-Consolidated Financial Statements that were audited by the Accounting Auditor and the Audit and Supervisory Committee in preparing the audit report.

- If any revisions are made to the matters subject to measures for electronic provision, details of the revision will be posted on the respective websites where they are posted.

## **Instructions on Exercising Your Voting Rights**

Voting rights at the General Meeting of Shareholders is an important right of every shareholder.

Please exercise your voting rights by either of the following methods after reviewing the Reference Documents for the General Meeting of Shareholders.

### **Attending the General Meeting of Shareholders in Person**

Please submit the enclosed voting form at the venue reception. (A seal is not required.)

### **Voting in Writing (by Mail)**

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form without postage to the Company by postal mail.

Voting Deadline: Voting forms must arrive no later than Thursday, June 26, 2025, at 5:30 p.m. (JST).

Instructions on filling out the voting form

Please indicate your approval or disapproval of each proposal.

[Proposal No. 1, No. 3, No. 4, and No. 5]

To approve the proposals, put a circle in the approval box.

To disapprove the proposals, put a circle in the disapproval box.

[Proposal No. 2]

To approve the election of all candidates, put a circle in the approval box.

To disapprove the election of all candidates, put a circle in the disapproval box.

To disapprove of the election of some candidates, put a circle in the approval box and then write the numbers of the candidates to disapprove for election.

### Handling of Shareholder Voting Rights:

- If your approval or disapproval of a proposal is not indicated on the enclosed voting form, the vote will be deemed an indication of approval.
- If voting rights are exercised both in writing (by postal mail) and via the Internet, the votes cast via the Internet will be treated as valid votes. If voting rights are exercised more than once via the Internet, the last votes cast will be treated as valid votes.

### Electronic Voting Platform

Institutional investors may use the electronic voting platform operated by ICJ, Inc. if the institutional investor has applied to use said platform in advance.

### **Voting via the Internet**

Please follow the instructions included below to indicate your approval or disapproval of each proposal.

Voting Deadline: Votes must be cast no later than Thursday, June 26, 2025, at 5:30 p.m. (JST).

#### **Scanning the QR Code (“Smart Vote”)**

You can log into the website to exercise your voting rights without entering the voting code or password.

1. Please scan the QR code located on the bottom right of the voting form.  
\*“QR code” is the registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions on the screen to indicate your approval or disapproval.

#### **Entering the Voting Code and Password**

Website to exercise voting rights:  
<https://soukai.mizuho-tb.co.jp/>

1. Please access the website to exercise voting rights.
2. Please enter the voting code printed on the voting form.
3. Please enter the password printed on the voting form.
4. Please follow the instructions on the screen to indicate your approval or disapproval.

The exercise of voting rights by “Smart Vote” is available only once.

If you would like to change your vote after exercising your voting rights, please access the website for PC and login by entering the voting code and password printed on the voting form, and exercise your voting rights again.

\* You can access the website for PC by scanning the QR code again.

Please contact the Internet Help Dial on the right if you have any questions on how to exercise your voting rights via the Internet using a personal computer, smartphone, or mobile phone.

Internet Help Dial, Stock Transfer Agency  
Department, Mizuho Trust & Banking Co., Ltd.  
0120-768-524 (toll free)  
(Open weekdays from 9:00 a.m. to 9:00 p.m. (JST),  
except during the year-end and New Year holidays)

#### Convocation Notice via Internet

You can easily access the main content of this notice on a PC or smartphone. Please access via the following website or QR code.

<https://s.srdb.jp/256A/> (in Japanese only)

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

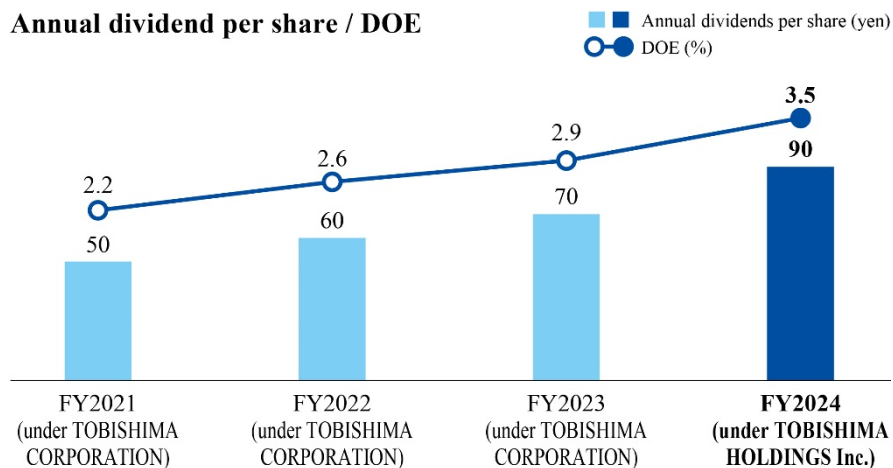
The Company's basic policy is to provide a stable return to shareholders, taking into consideration the balance between investment in growth to increase corporate value and financial soundness.

In line with this basic policy, the Company proposes to pay a year-end dividend for the fiscal year of ¥90 per share.

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and their aggregate amount  
¥90 per common share of the Company  
Total dividends: ¥1,730,306,160
- (3) Effective date of dividends of surplus  
June 30, 2025

Annual dividend per share / DOE



**Proposal No. 2** Election of Four Directors (excluding Directors who are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of all four Directors (excluding Directors who are Audit and Supervisory Committee Members) (including two Outside Directors) will expire. Therefore, the Company proposes the election of four Directors (excluding Directors who are Audit and Supervisory Committee Members) (including two Outside Directors).

The candidates for Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

	Name		Position and responsibility in the Company	Attendance status at Board of Directors Meetings	Tenure
1	Mitsuhiko Takahashi	Reappointment	President, Representative Director and Senior Chief Executive Officer	100% (6/6)	9 months
2	Seiichi Okuyama	Reappointment	Director and Senior Executive Vice President, and in charge of IR and marketing	100% (6/6)	9 months
3	Takako Masai	Reappointment  Independent Officer  Outside Director	Outside Director	100% (6/6)	9 months
4	Kumiko Otsuka	New appointment  Independent Officer  Outside Director	—	—	—



Candidate 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 currently owned/Number of the Company's shares potentially owned
1	<p>Mitsuhiko Takahashi (June 1, 1961)</p> <p>Tenure as Director 9 months *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2024 100% (6/6)</p> <p>[Reappointment]</p>	<p>Apr. 1985      Joined TOBISHIMA CORPORATION</p> <p>Oct. 2014      Executive Officer and Chief of Corporate Planning Office of TOBISHIMA CORPORATION</p> <p>Apr. 2017      Executive Officer and Chief of Corporate Planning Division of TOBISHIMA CORPORATION</p> <p>Apr. 2019      Managing Executive Officer and Chief of Corporate Planning Division of TOBISHIMA CORPORATION</p> <p>Apr. 2020      Senior Managing Executive Officer and Chief of Corporate Planning Division of TOBISHIMA CORPORATION</p> <p>June 2020      Director and Senior Managing Executive Officer, and Chief of Corporate Planning Division of TOBISHIMA CORPORATION</p> <p>Apr. 2024      Director and Senior Managing Executive Officer, and Chief of Corporate Management Division of TOBISHIMA CORPORATION</p> <p>Oct. 2024      Director of TOBISHIMA CORPORATION (current position)</p> <p>Oct. 2024      President, Representative Director and Senior Chief Executive Officer of the Company (current position)</p>		4,450 shares /14,403 shares
<p>Reasons for nomination as candidate for Director:</p> <p>Mr. Takahashi has appropriately fulfilled his duties, including making important decisions regarding corporate management and supervising business execution, since his appointment as Director of TOBISHIMA CORPORATION in June 2020. In October 2024, he assumed the position of President and Representative Director of the Company and has since taken the lead in directing and implementing the Medium-Term Management Plan (to 2027) with the aim of further enhancing corporate value. His strong leadership and driving force, cultivated through many years of experience as a corporate executive, are considered essential for the sustainable growth and further expansion of the Tobishima Group. For these reasons, the Company has nominated him as a candidate for Director.</p>				

Candidate 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 currently owned/Number of the Company's shares potentially owned
2	<p>Seiichi Okuyama (February 12, 1965)</p> <p>Tenure as Director 9 months *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2024 100% (6/6)</p> <p>[Reappointment]</p>	<p>Apr. 1987</p> <p>Apr. 2007</p> <p>Apr. 2009</p> <p>June 2011</p> <p>July 2011</p> <p>Apr. 2013</p> <p>Apr. 2015</p> <p>Apr. 2018</p> <p>May 2020</p> <p>June 2020</p> <p>May 2021</p> <p>Oct. 2024</p> <p>Oct. 2024</p>	<p>Joined The Fuji Bank, Limited (current Mizuho Bank, Ltd.)</p> <p>Branch Manager, Shimizu Branch of Mizuho Bank, Ltd.</p> <p>General Manager, Branch Department Unit No. 1 of Mizuho Bank, Ltd.</p> <p>General Manager, Gotanda Branch Department No. 2 of Mizuho Bank, Ltd.</p> <p>General Manager, Gotanda Branch and Gotanda Branch Department No. 1 of Mizuho Bank, Ltd.</p> <p>General Manager, Nagoya-Chuo Branch of Mizuho Bank, Ltd.</p> <p>General Manager, Yaesuguchi Branch Department No. 2 of Mizuho Bank, Ltd.</p> <p>Executive Officer and General Manager, Tokyo-Chuo Branch Department No. 2 of Mizuho Bank, Ltd.</p> <p>Advisor of TOBISHIMA CORPORATION</p> <p>Director and Executive Vice President of TOBISHIMA CORPORATION</p> <p>Director and Executive Vice President, and in charge of Private Sector of TOBISHIMA CORPORATION</p> <p>Director of TOBISHIMA CORPORATION (current position)</p> <p>Director and Senior Executive Vice President, and in charge of IR and marketing of the Company (current position)</p>	<p>2,400 shares /13,085 shares</p>
	<p>Reasons for nomination as candidate for Director:</p> <p>Mr. Okuyama has appropriately fulfilled his duties, including making important decisions regarding corporate management and supervising business execution, since his appointment as Director of TOBISHIMA CORPORATION in June 2020. Since October 2024, he has demonstrated his capabilities as the Director of the Company in charge of IR and marketing. Furthermore, his management skills, cultivated through his extensive experience at a major financial institution, are considered essential for the sustainable growth and further enhancement of the corporate value of the Tobishima Group. For these reasons, the Company has nominated him as a candidate for Director.</p>			

Candidate 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 currently owned/Number of the Company's shares potentially owned
3	<p>Takako Masai (March 8, 1965)</p> <p>Independent Officer Outside Director</p> <p>Tenure as Outside Director 9 months *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2024 100% (6/6)</p> <p>[Reappointment]</p>	<p>Nov. 1988 Tokyo Branch of The Bank of Nova Scotia</p> <p>July 1989 Tokyo Branch of TD Bank, N.A.</p> <p>Mar. 1998 General Manager, Financial Products Sales Division of Tokyo Branch of Credit Agricole, Indo Suez Bank (current Crédit Agricole CIB)</p> <p>May 2007 General Manager, Capital Markets Division of Shinsei Bank, Limited (current SBI Shinsei Bank, Limited)</p> <p>Apr. 2013 Executive Officer, Department Head, Markets Research Department, Markets Sub-Group of Shinsei Bank, Limited (current SBI Shinsei Bank, Limited)</p> <p>July 2015 Executive Officer, General Manager, Markets Research Division of Shinsei Bank, Limited (current SBI Shinsei Bank, Limited)</p> <p>June 2016 Member of the Policy Board of the Bank of Japan</p> <p>June 2021 Director of SBI Financial and Economic Research Institute Co., Ltd. (current position)</p> <p>July 2021 Outside Director of TOBISHIMA CORPORATION</p> <p>June 2024 Director (Outside) of Daio Paper Corporation (current position)</p> <p>June 2024 Outside Director of Kawasaki Kisen Kaisha, Ltd. (current position)</p> <p>Aug. 2024 Outside Director (Audit and Supervisory Committee Member) of Bewith, Inc. (current position)</p> <p>Oct. 2024 Outside Director of the Company (current position)</p>	<p>Significant concurrent positions outside the Company: Director and Chairperson, SBI Financial and Economic Research Institute Co., Ltd. Director (Outside), Daio Paper Corporation Outside Director, Kawasaki Kisen Kaisha, Ltd. Outside Director (Audit and Supervisory Committee Member), Bewith, Inc.</p>	– shares
<p>Reasons for nomination as candidate for Outside Director and the expected role: Ms. Masai is a candidate for Outside Director. Since her appointment as Outside Director of TOBISHIMA CORPORATION in July 2021, she has appropriately fulfilled her duties in providing advice to the Company's corporate management and supervising business execution from an objective and professional perspective based on her broad insights, particularly into the financial landscape and diversity, gained through her experience of holding numerous positions with significant responsibilities at several foreign banks, domestic banks as well as the Bank of Japan. The Company expects that she will fulfill the same role and therefore has nominated her as a candidate for Outside Director.</p>				

Candidate 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 currently owned/Number of the Company's shares potentially owned
4	<p>Kumiko Otsuka (February 26, 1968)</p> <p>Independent Officer Outside Director</p> <p>Tenure as Outside Director —</p> <p>Attendance status at Board of Directors Meetings in FY2024 —</p> <p>[New appointment]</p>	<p>Apr. 1991</p> <p>Apr. 1994</p> <p>Mar. 1996</p> <p>July 1998</p> <p>July 2002</p> <p>Apr. 2004</p> <p>June 2005</p> <p>Jan. 2007</p> <p>Mar. 2009</p> <p>July 2014</p> <p>Jan. 2015</p> <p>Dec. 2020</p> <p>Feb. 2023</p> <p>Apr. 2023</p> <p>June 2023</p> <p>Mar. 2024</p>	<p>Joined The Fuji Bank, Limited (current Mizuho Bank, Ltd.)</p> <p>Joined Otsuka Kagu, Ltd. General Manager of Corporate Planning Office of Otsuka Kagu, Ltd.</p> <p>Director, General Manager of Corporate Planning Office, and General Manager of Sales Administration Department of Otsuka Kagu, Ltd.</p> <p>Director, General Manager of Integrated Planning Department, and General Manager of Accounting Department of Otsuka Kagu, Ltd.</p> <p>Director, General Manager of Product Division, and General Manager of Public Relations Department of Otsuka Kagu, Ltd.</p> <p>Senior Advisor of Otsuka Kagu, Ltd.</p> <p>President and Representative Director of QUALIA CONSULTING Inc.</p> <p>Executive Officer of Frontier Management Co., Ltd..</p> <p>President and Representative Director of Otsuka Kagu, Ltd.</p> <p>Director of Otsuka Kagu, Ltd.</p> <p>President and Representative Director of Otsuka Kagu, Ltd.</p> <p>President and Representative Director of QUALIA CONSULTING Inc. (current position)</p> <p>President and Representative Director of QUALIA LIVING SOLUTIONS Inc. (current position)</p> <p>Specially Appointed Professor of Meiji University (current position)</p> <p>Outside Director of Melco Holdings Inc. (current BUFFALO INC.)</p> <p>Representative Director of Sakura HeritageCraft Initiative (General Incorporated Association) (current position)</p>	— shares

		June 2024	Outside Director (Audit and Supervisory Committee Member) of Melco Holdings Inc. (current BUFFALO INC.) (current position)	
		Significant concurrent positions outside the Company: President and Representative Director, QUALIA CONSULTING Inc. President and Representative Director, QUALIA LIVING SOLUTIONS Inc. Specially Appointed Professor, Meiji University Representative Director, Sakura HeritageCraft Initiative (General Incorporated Association) Outside Director (Audit and Supervisory Committee Member), BUFFALO INC.		
Reasons for nomination as candidate for Outside Director and the expected role: Ms. Otsuka is a candidate for Outside Director. She has abundant experience and broad knowledge in overall corporate management, having held executive positions such as President and Representative Director of Otsuka Kagu, Ltd. Currently, she serves as President and Representative Director of a consulting firm. Based on her extensive knowledge in areas such as IR, corporate governance, and M&A, the Company expects that she will appropriately fulfill her duties in providing advice to the Company's corporate management and supervising business execution from an objective and professional perspective. Therefore, the Company has nominated her as a candidate for Outside Director.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The number of potentially-owned shares of the Company is equivalent to the number of points already granted to each candidate under the share-based remuneration plan, and is presented as a reference for the number of shares to be issued in the future.
  3. Pursuant to the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Ms. Takako Masai to limit her liability for damages under Article 423, paragraph 1 of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages, if she has acted in good faith and without gross negligence in performing her duties, is the minimum liability amount provided for by laws and regulations. If her reelection is approved, the Company plans to renew the aforementioned agreements with her. In addition, if Ms. Kumiko Otsuka is elected, the Company plans to enter into a similar agreement with her.
  4. The Company has entered into a directors and officers liability insurance contract, naming all Directors as insured parties. The Company intends to renew the insurance contract on October 1, 2025. The purpose of the insurance contract is to cover legal damages and litigation expenses to be borne by Directors as a result of his/her own act; however, there are certain exemptions; for example, damage caused as a result of any conduct by a Director in violation of laws and regulations shall not be covered. If each candidate assumes the office of Director, he/she shall be named as the insured parties under the insurance contract.
  5. Ms. Takako Masai satisfies the Independence Criteria for Outside Directors defined by the Company, and the Company has therefore submitted notification to Tokyo Stock Exchange, Inc. that she has been appointed as an Independent Officer as provided for by the aforementioned exchange. Ms. Kumiko Otsuka also satisfies the Independence Criteria for Outside Directors defined by the Company, and the Company therefore plans to submit notification to Tokyo Stock Exchange, Inc. that she will be appointed as an Independent Officer.
  6. The registered name of Ms. Takako Masai is Ms. Takako Nishida.
  7. This proposal was reviewed by the Audit and Supervisory Committee, and no particular opinion was expressed.

## Skills Matrix

(Reference) Skills Matrix of the Board of Directors After the Conclusion of This Meeting

### Skills required of the Board of Directors and the reasons why

The Company is working to transform itself into a “New Business Contractor” with the aim of becoming a company that supports the promotion and development of future industries. This means that the Company will not only create new businesses itself, but also continue to be a business partner that supports diverse individuals in creating their own businesses and ensures the realization of such endeavors. To achieve this goal, the Company has clearly defined the skills that the Board of Directors should possess and the reasons why, as shown in the table below.

Corporate Management Business Strategy	The Board of Directors is the body responsible for making important corporate management decisions and supervising business execution. In order to continue to be an indispensable company that meets the expectations of our stakeholders in an ever-changing business environment and global situation, we believe that corporate management skills to formulate and execute optimal business strategies are essential.
Financial Affairs Accounting Finance	The Company is committed to building a solid financial foundation and providing stable shareholder returns toward sustainably enhancing corporate value. The Company is also working to reform its management processes based on the cost of capital in order to improve capital efficiency. From the perspective of making important decisions and supervising these initiatives at the Board of Directors, we believe that skills related to finance and accounting are essential.
Investment M&A	The Company is working to create new businesses through growth investments and promote corporate alliances in order to strengthen its revenue base. In addition, the Company will expand its business scale while broadening its business areas through strategic investments toward building a next-generation business portfolio. From the perspective of making important decisions and supervising these initiatives at the Board of Directors, we believe that skills related to investment and M&A are essential.
Internal Control Legal Compliance	The internal control system forms the foundation that supports the sound management of the Group and is essential for conducting sincere corporate activities and fulfilling social responsibilities based on high ethical standards. By engaging in company-wide compliance activities, the Company aims to be a highly transparent organization that earns the trust of all stakeholders. From the perspective of supervising these initiatives at the Board of Directors and providing professional and high-level advice based on broad insight, we believe that skills related to internal control, compliance, and related areas are essential.
Sustainability	The Company has established a centralized system to manage sustainability across all Group companies in an integrated manner, with the aim of further advancing its sustainable management. It has also defined key ESG themes and corresponding initiatives for each process of the supply chain, and is strengthening the operation of the PDCA cycle based on these themes to improve business sustainability. At the same time, the Company is also advancing initiatives to promote a circular economy and realize a decarbonized society. From the perspective of making important decisions and supervising these initiatives at the Board of Directors, we believe that skills related to sustainability are essential.
DX Innovation	The Company is currently working to improve productivity and profitability through advanced production processes by promoting construction DX. From a medium- to long-term perspective, the Company aims to become a platform company that creates the future of construction in order to adapt to a circular society by developing technologies for its “infrastructure longevity business” initiatives. From the perspective of making important decisions and supervising these initiatives at the Board of Directors, we believe that skills related to DX and innovation are essential.

Talent Management	The Company practices human capital management, positioning talent as its most important management resource. Through the integrated operation of human resource initiatives across the entire Group and the development of talent that aligns knowledge with action, we are promoting initiatives to maximize synergies and achieve sustainable growth for both the Company and its employees. From the perspective of making important decisions and supervising these initiatives at the Board of Directors, we believe that skills related to talent management are essential.
Investor Relations (IR) Shareholder Relations (SR)	We believe that building and maintaining relationships of trust with shareholders is essential for the sustainable enhancement of corporate value, and sincere and continuous two-way communication is indispensable. By reflecting the opinions, assessments, and expectations gained through such communication in management, the Company seeks to transform and evolve its management strategies and governance structures. IR and SR activities serve as a vital bridge between companies and capital markets, and the ability of the Board of Directors to effectively address these areas is essential for improving corporate transparency, accountability, and the quality of governance. From this perspective, we believe that skills related to IR and SR are essential.

If this proposal is approved as originally proposed, the overall composition of the Board of Directors, as well as the main skills and expected roles (such as knowledge, experience, capabilities, and expertise) of each Director, are shown in the table below.

Name	Position in the Company	Corporate Management Business Strategy	Financial Affairs Accounting Finance	Investment M&A	Internal Control Legal Compliance	Sustainability	DX Innovation	Talent Management	Investor Relations (IR) Shareholder Relations (SR)
Mitsuhiko Takahashi	Representative Director	●		●	●		●	●	
Seiichi Okuyama	Director	●	●	●					●
Takako Masai	Outside Director	●	●	●		●			●
Kumiko Otsuka	Outside Director	●	●	●		●			●
Takuji Arao	Director (Audit and Supervisory Committee Member)	●			●	●	●	●	
Takashi Aihara	Outside Director (Audit and Supervisory Committee Member)				●	●		●	
Toshiya Natori	Outside Director (Audit and Supervisory Committee Member)		●		●		●		
Aki Nakanishi	Outside Director (Audit and Supervisory Committee Member)		●				●	●	

\*The table above does not represent all of the knowledge and experiences possessed by each individual.

#### Structure of the Board of Directors after the conclusion of the 1st Annual General Meeting of Shareholders (scheduled)

	Outside	Internal	Ratio of Outside
Composition of the Board of Directors	5	3	62%

	Female	Male	Ratio of Female
Female officers (Total of the Board of Directors and the Audit & Supervisory Board)	3	5	37%



## [Reference]

### [Independence Criteria for Outside Directors]

The Company has defined the following independence criteria for Outside Directors and candidates for Outside Director. If the Company determines none of these items apply to an Outside Director or Outside Director candidate as a result of an investigation within its means, the Company judges the candidate has independence.

- (1) A party who executes business for the Company or its affiliates (hereinafter collectively referred to as the “Company Group”)
- (2) A party for whom the Company Group is a primary client or a person who executes business of said party
- (3) A party who is the primary client of the Company Group or a person who executes business of said party
- (4) A major shareholder holding 10% or more of the Company’s voting rights directly or indirectly or a person who executes business of said shareholder
- (5) A party the Company holds 10% or more of the voting rights directly or indirectly or a person who executes business of said party
- (6) A consultant, certified public accountant, attorney at law, or other expert professional who earns money or assets in excess of ¥10 million annually other than the officer remuneration from the Company Group (if the party earning said assets is a corporation, union or other such organization, a person belonging to said organization who the assets earned from the Company exceeds 2% of annual income)
- (7) A party who has received donations or grants of money or other assets from the Company Group in excess of ¥10 million annually. Moreover, if said party is a corporation, union or other organization, a person who belongs to said organization
- (8) If an Executive Director or a Standing Audit & Supervisory Board Member of the Company Group is appointed an outside officer of another company, a party who is an executive director, an executive officer, an operating officer, a manager or an employee of said other company
- (9) A person who has fallen under any of the above items (2) through (8) in the past three years, or their spouse or relative within the second degree
- (10) Spouse or relative within the second degree of a Director, Audit & Supervisory Board Member, Executive Officer or General Manager or above of the Company Group
- (11) A party who cannot fulfill their duties as an independent Outside Officer due to special circumstances other than items (1) through (10)

- Notes:
1. A “party who executes business” refers to a person who is a director, executive officer, operating officer, employee who executes business, an associate director or a person or employee who works for a corporation or other organization as well as a person who has belonged to the Company Group even once in the past.
  2. A “party for whom the Company Group is a primary client” refers to a party who received payment from the Company in excess of 2% of its consolidated net sales in the previous fiscal year.
  3. A “party who is the primary client of the Company Group” refers to a party who provided payment to the Company in excess of 2% of the Company’s consolidated net sales in the previous fiscal year.

**Proposal No. 3**      Determination of Amount of Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

The amount of the remuneration, etc., for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) is set at not exceeding 205 million yen per year pursuant to Article 2 of the Supplementary Provisions of the Articles of Incorporation of the Company. Since this amount is applicable only from October 1, 2024, which is the date of establishment of the Company, to the conclusion of the first annual general meeting of shareholders, the purpose of this proposal is to seek the renewed approval of the said amount of remuneration, etc.

The Company proposes to maintain, without change, the current amount of the remuneration, etc., for Directors (excluding Directors who are Audit and Supervisory Committee Members) at not exceeding 205 million yen per year (of which the portion for Outside Directors shall not exceed 45 million yen per year), after careful consideration of various factors, including the Company's current management structure and the overall economic environment.

The current number of Directors (excluding Directors who are Audit and Supervisory Committee Members) is four, including two Outside Directors. If Proposal No. 2 is approved as originally proposed, this number will remain four, including two Outside Directors.

This proposal was reviewed by the Audit and Supervisory Committee, and no particular opinion was expressed.

**Proposal No. 4**      Determination of Amount of Remuneration for Directors who are Audit and Supervisory Committee Members

The amount of the remuneration, etc., for Directors who are Audit and Supervisory Committee Members of the Company is set at not exceeding 110 million yen per year pursuant to Article 3 of the Supplementary Provisions of the Articles of Incorporation of the Company. Since this amount is applicable only from October 1, 2024, which is the date of establishment of the Company, to the conclusion of the first annual general meeting of shareholders, the purpose of this proposal is to seek the renewed approval of the said amount of remuneration, etc.

The Company proposes to maintain, without change, the current amount of the remuneration, etc., for Directors who are Audit and Supervisory Committee Members at not exceeding 110 million yen per year, after careful consideration of various factors, including the Company's current management structure and the overall economic environment.

The current number of Directors who are Audit and Supervisory Committee Members is four, and their terms of office will continue until the conclusion of the Company's second annual general meeting of shareholders scheduled to be held in 2026.

This proposal was reviewed by the Audit and Supervisory Committee, and no particular opinion was expressed.

**Proposal No. 5**      Determination of Calculation Method and Details of Share-based Remuneration for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)

**1. Reason for the Proposal and Grounds for Its Appropriateness**

The Company has introduced a performance-linked share-based remuneration plan (the “Plan”) for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply in this proposal unless otherwise specified) for the period from the date of establishment of the Company to the conclusion of the first annual general meeting of shareholders, pursuant to Article 2, paragraph 2 of the Supplementary Provisions of the Articles of Incorporation of the Company. The Plan is similar to the performance-linked share-based remuneration plan that was approved and passed at the 76th and 78th Annual General Meetings of Shareholders of TOBISHIMA CORPORATION (“TOBISHIMA”). The purpose of the Plan is to further clarify the link between the remuneration of Directors and the Company’s performance and share value, and to enhance Directors’ awareness of contributing to the improvement of medium- to long-term business performance and increase of corporate value by having them share not only the benefits of rising share prices but also the risks associated with falling share prices with the shareholders. The Company succeeded to the contractual status, rights and obligations of TOBISHIMA under the Board Benefit Trust agreement dated August 28, 2019, concluded between TOBISHIMA and Mizuho Trust & Banking Co., Ltd., etc., effective October 1, 2024. Since Article 2, paragraph 2 of the Supplementary Provisions of the Company’s Articles of Incorporation is set to expire at the conclusion of this general meeting of shareholders, the Company seeks renewed approval for the specific calculation method and specific details of the amount of the remuneration, etc., under the Plan for Directors after the conclusion of this meeting.

The Plan will continue to aim at further clarifying the link between the remuneration of Directors and the Company’s performance and share value, with the goal of heightening Directors’ awareness of contributing to the improvement of medium- to long-term business performance and the enhancement of corporate value by sharing not only the benefits of rising share prices but also the risks of falling share prices with the shareholders. The content of this proposal is considered appropriate, as it is consistent with the Company’s policy on determination of the content of remuneration, etc. for individual Directors. In addition, the Remuneration and Nomination Committee has submitted a report stating that this proposal is appropriate, taking into account the purpose of the Plan and its effectiveness in providing incentives for improving medium- to long-term business performance.

This proposal seeks approval for the specific calculation method and specific details of the amount of the remuneration, etc., under the Plan, which is to be granted to the Company’s Directors separately from the amount of the remuneration, etc., for Directors (not exceeding 205 million yen per year, of which the portion for Outside Directors shall not exceed 45 million yen per year) as proposed in Proposal No. 3, if approved as originally proposed at this general meeting of shareholders. The details of the Plan are to be entrusted to the Board of Directors as set forth in Section 2 below.

At present, the number of Directors eligible for the Plan is two, and if Proposal No. 2 is approved as originally proposed, this number will remain unchanged. In addition, at the Board of Directors meeting held on May 14, 2025, a resolution was passed to add Executive Officers who do not concurrently serve as Directors as persons eligible for the Plan.

The Audit and Supervisory Committee has expressed the opinion that the introduction of the Plan is appropriate, taking into consideration the purpose of the Plan and the decision-making process for this proposal, including the report of the Remuneration and Nomination Committee.

## 2. Specific Calculation Method and Specific Details of the Amount of the Remuneration, etc., under the Plan

### (1) Overview of the Plan

The Plan is a performance-linked share-based remuneration plan in which the Company's shares are acquired through a trust (hereinafter, the trust established under the Plan is referred to as the "Trust") using money contributed by TOBISHIMA up to September 30, 2024, and money to be contributed by the Company, as necessary, going forward. In accordance with the Rules for Delivery of Shares to Directors established by the Company, the Company's shares and money equivalent to the monetary amount of the Company's shares converted at market value (the "Company's Shares, etc.") are granted through the Trust to Directors and Executive Officers who do not concurrently serve as Directors (the "Directors, etc."). In principle, the time for Directors, etc. to receive the Company's Shares, etc. shall be at the time of their retirement.

### (2) Persons eligible for the Plan Directors, etc.

### (3) Amount of trust fund

TOBISHIMA has established the Trust by contributing the funds necessary for the Trust to acquire a number of the Company's shares reasonably expected to be necessary to provide benefits under the Plan in advance for a certain period of time. As described in (4) below, the Trust will acquire the Company's shares using money contributed by TOBISHIMA up to September 30, 2024, and money to be contributed by the Company, as necessary, going forward.

TOBISHIMA has contributed money as necessary funds for the three fiscal years from the fiscal year ended March 31, 2020, to the fiscal year ended March 31, 2022 (hereinafter referred to as the "Initial Eligible Period," and the Initial Eligible Period and each subsequent three-fiscal-year period shall be referred to individually or collectively as the "Eligible Period"). The Company will, in principle, additionally contribute to the Trust the funds necessary for the Trust to acquire, in advance, a number of the Company's shares reasonably expected to be required to provide benefits to the Directors, etc. under the Plan for each Eligible Period. However, in the event of such additional contributions, if there are remaining shares of the Company (excluding the Company's shares corresponding to the number of points granted to the Directors, etc. for each Eligible Period up to the most recent period, which have not yet been granted to the Directors, etc.) or cash in the trust assets (hereinafter referred to as the "Remaining Shares, etc."), the Remaining Shares, etc. shall be used as part of the resources for providing benefits under the Plan for subsequent Eligible Periods. The amount of any additional contribution shall be calculated in consideration of the Remaining Shares, etc. If the Company decides to make such additional contribution, the Company will disclose the details of the contribution in a timely and appropriate manner.

### (4) Method of acquisition of the Company's shares and number of shares to be acquired by the Trust

The Trust shall acquire the Company's shares through the market on which the Company's shares are listed or by subscribing for treasury shares disposed of by the Company with the funds contributed in (3) above as the source of funds. The maximum number of points to be granted to the Directors, etc. per fiscal year shall be 72,000 points (including 40,000 points for Directors and 32,000 points for Executive Officers who do not concurrently serve as Directors). Accordingly, the maximum number of the Company's shares to be acquired by the Trust for each Eligible Period shall be 216,000 shares.

- (5) Upper limit on the number of the Company's Shares, etc. provided to Directors, etc.
- For each fiscal year, Directors, etc. shall be granted a prescribed number of points decided in accordance with the Rules for Delivery of Shares to Directors, taking into consideration factors such as the Director's position and attainment level of performance. The total number of points granted to Directors, etc. in each fiscal year shall be up to 72,000 (consisting of up to 40,000 points for Directors and up to 32,000 points for Executive Officers who do not concurrently serve as Directors). This upper limit has been determined based on a comprehensive consideration of factors such as the current level of executive remuneration, trends in the number of Directors, etc., and future outlook, and is considered appropriate.
- The points granted to Directors, etc. shall be calculated as one common share of the Company for each point when the Company's shares, etc. are transferred under (6) below (However, in the event of a share split, gratis allotment of shares, or consolidation of shares, etc., of the Company's shares after approval of this proposal, reasonable adjustments shall be made to the upper limit of the number of points, the number of points already granted, or the conversion ratio, as appropriate to reflect such corporate actions).
- The number of shares equivalent to the maximum number of points that may be granted to the Directors, etc. per fiscal year (72,000 shares) accounts for approximately 0.3% of the total number of issued shares (excluding treasury shares) as of March 31, 2025.
- The number of points of Directors, etc. to serve as the standard when transferring the Company's shares, etc., under (6) below shall, in principle, be the number of points granted to Directors, etc. until his/her resignation (hereinafter referred to as the "Defined Number of Points").
- (6) Transfer of the Company's shares, etc. and specific calculation method of the amount of the Remuneration, etc.
- Any of the Directors, etc. of the Company who retires and satisfies the beneficiary requirements stipulated in the Rules for Delivery of Shares to Directors may, in principle, receive the number of the Company's shares from the Trust in accordance with the Defined Number of Points as explained in (5) above after their resignation by undergoing the designated procedure to establish a beneficiary. However, if the requirements stipulated in the Rules for Delivery of Shares to Directors are satisfied, the Director, etc. may receive, in respect of a certain portion of the points, a monetary amount equivalent to the market price of the Company's shares in lieu of the provision of the Company's shares. Furthermore, in order to make the monetary provisions, the Trust may sell the Company's shares.
- If any of the Directors, etc. who has been granted points, commits certain illegal acts or inappropriate behavior, etc. that is likely to inflict losses on the Company during his or her term of office, he or she may not acquire part or all of his or her right to receive the shares, according to the decision of the Board of Directors following the report of the Remuneration and Nomination Committee.
- The amount of the remuneration, etc. to be received by the Directors, etc. shall be based on the amount obtained by multiplying the total number of points granted to the Directors, etc. by the book value per share of the Company's shares held by the Trust at the time of granting points (however, in the event of a share split, gratis allotment of shares, or consolidation of shares, etc. with respect to the Company's shares, reasonable adjustments shall be made in accordance with the ratio thereof, etc.). In addition, in cases where money is granted as an exception in accordance with the provisions of the Rules for Delivery of Shares to Directors, if it is found to be appropriate, the relevant amount shall be the amount obtained by adding this amount.
- (7) Exercise of voting rights
- The voting rights pertaining to the Company's shares held in the Trust account shall not be exercised uniformly in accordance with the instructions of the trust administrator. This approach is intended to ensure neutrality in the exercise of voting rights pertaining to the Company's shares held in the Trust account with respect to the Company's management.
- (8) Treatment of dividends
- Dividends on the Company's shares held in the Trust account shall be received by the Trust and used for purposes such as funding the acquisition of the Company's shares and paying trust fees to the trustee related to the Trust. If the Trust is terminated, any remaining dividends and other proceeds in the Trust shall be distributed to the Directors, etc. who are in office at that time, in proportion to the number of points they each hold, in accordance with the provisions of the Rules for Delivery of Shares to Directors.