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Securities Code: 256A

June 1, 2026

(Start Date of Measures for Electronic
Provision: May 27, 2026)

To our shareholders:

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

Notice of the 2nd Annual General Meeting of Shareholders

We are pleased to announce the convocation of the 2nd 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/

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 25, 2026, at 5:30 p.m. (JST).

Voting via the Internet

Please confirm “Voting via the Internet” on page 4, and enter your approval or disapproval of the proposals no later than Thursday, June 25, 2026, at 5:30 p.m. (JST)

1. Date and Time: Friday, June 26, 2026, 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 2nd fiscal year (April 1, 2025, to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
- (2) The Non-Consolidated Financial Statements for the 2nd fiscal year (April 1, 2025, to March 31, 2026)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

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

Proposal No. 3 Election of Four Directors who are Audit and Supervisory Committee Members

Proposal No. 4 Election of Accounting Auditor

- A document stating items subject to electronic provision measures will be delivered to shareholders who have requested the delivery of paper-based documents. The following items are not included in the document pursuant to laws and regulations as well as 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 25, 2026, 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 and No. 4]

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 and No. 3]

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 25, 2026, 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

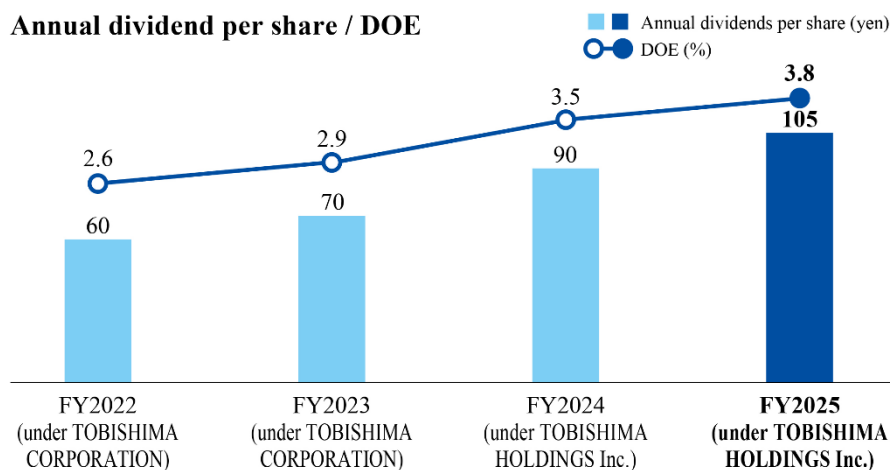
Proposal No. 1 Appropriation of Surplus

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 ¥105 per share.

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥105 per common share of the Company
Total dividends: ¥2,018,606,520
- (3) Effective date of dividends of surplus
June 29, 2026



Proposal No. 2 Election of Five 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 five Directors (excluding Directors who are Audit and Supervisory Committee Members) (including three Outside Directors), increasing the number of Outside Directors by one to further enhance its governance structure.

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% (12/12)	1 year 9 months
2	Seiichi Okuyama	Reappointment	Director and Senior Executive Vice President, and in charge of IR and marketing	100% (12/12)	1 year 9 months
3	Takako Masai	Reappointment Independent Officer Outside Director	Outside Director	100% (12/12)	1 year 9 months
4	Kumiko Otsuka	Reappointment Independent Officer Outside Director	Outside Director	100% (10/10)	1 year
5	Fumiko Hayashi	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 1 year 9 months *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2025 100% (12/12)</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</p> <p>Oct. 2024 President, Representative Director and Senior Chief Executive Officer of the Company (current position)</p>	<p>14,650 shares /2,966 shares</p>
<p>Reasons for nomination as candidate for Director: 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 steadily the Medium-Term Management Plan (to FY2027) 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 HOLDINGS Group. For these reasons, the Company has renominated 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 1 year 9 months *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2025 100% (12/12)</p> <p>[Reappointment]</p>	<p>Apr. 1987 Joined The Fuji Bank, Limited (current Mizuho Bank, Ltd.)</p> <p>Apr. 2007 Branch Manager, Shimizu Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2009 General Manager, Branch Department Unit No. 1 of Mizuho Bank, Ltd.</p> <p>July 2011 General Manager, Gotanda Branch and Gotanda Branch Department No. 1 of Mizuho Bank, Ltd.</p> <p>Apr. 2013 General Manager, Nagoya-Chuo Branch of Mizuho Bank, Ltd.</p> <p>Apr. 2015 General Manager, Yaesuguchi Branch Department No. 2 of Mizuho Bank, Ltd.</p> <p>Apr. 2018 Executive Officer and General Manager, Tokyo-Chuo Branch Department No. 2 of Mizuho Bank, Ltd.</p> <p>May 2020 Advisor of TOBISHIMA CORPORATION</p> <p>June 2020 Director and Executive Vice President of TOBISHIMA CORPORATION</p> <p>May 2021 Director and Executive Vice President, and in charge of Private Sector of TOBISHIMA CORPORATION</p> <p>Oct. 2024 Director of TOBISHIMA CORPORATION</p> <p>Oct. 2024 Director and Senior Executive Vice President, and in charge of IR and marketing of the Company (current position)</p>	<p>11,800 shares / 2,966 shares</p>
<p>Reasons for nomination as candidate for Director: 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 Senior Executive Vice President of the Company in charge of IR and marketing. Furthermore, his management skills and execution capability, cultivated through his extensive experience at a major financial institution, are considered essential for sustainable growth and further enhancement of the corporate value of the TOBISHIMA HOLDINGS Group. For these reasons, the Company has renominated 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 style="text-align: center;">Takako Masai (March 8, 1965)</p> <p style="text-align: center;">Independent Officer Outside Director</p> <p style="text-align: center;">Tenure as Outside Director 1 year 9 months *At the conclusion of this meeting</p> <p style="text-align: center;">Attendance status at Board of Directors Meetings in FY2025 100% (12/12)</p> <p style="text-align: center;">[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>	400 shares / – 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 perform the same role and therefore has renominated 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 1 year</p> <p>Attendance status at Board of Directors Meetings in FY2025 100% (10/10)</p> <p>[Reappointment]</p>	<p>Apr. 1991 Joined The Fuji Bank, Limited (current Mizuho Bank, Ltd.)</p> <p>Apr. 1994 Joined Otsuka Kagu, Ltd. General Manager of Corporate Planning Office of Otsuka Kagu, Ltd.</p> <p>Mar. 1996 Director, General Manager of Corporate Planning Office, and General Manager of Sales Administration Department of Otsuka Kagu, Ltd.</p> <p>July 2005 President and Representative Director of QUALIA CONSULTING Inc.</p> <p>Jan. 2007 Executive Officer of Frontier Management Co., Ltd..</p> <p>Mar. 2009 President and Representative Director of Otsuka Kagu, Ltd.</p> <p>July 2014 Director of Otsuka Kagu, Ltd.</p> <p>Jan. 2015 President and Representative Director of Otsuka Kagu, Ltd.</p> <p>Dec. 2020 President and Representative Director of QUALIA CONSULTING Inc. (current position)</p> <p>Feb. 2023 President and Representative Director of QUALIA LIVING SOLUTIONS Inc. (current position)</p> <p>Apr. 2023 Specially Appointed Professor of Meiji University</p> <p>June 2023 Outside Director of Melco Holdings Inc. (current BUFFALO INC.)</p> <p>Mar. 2024 Representative Director of Sakura HeritageCraft Initiative (General Incorporated Association) (current position)</p> <p>June 2024 Outside Director (Audit and Supervisory Committee Member) of Melco Holdings Inc. (current BUFFALO INC.) (current position)</p> <p>June 2025 Outside Director of the Company (current position)</p> <p>April 2026 Guest Professor of Meiji University (current position)</p>	<p>100 shares / – shares</p>

		<p>Significant concurrent positions outside the Company:</p> <p>President and Representative Director, QUALIA CONSULTING Inc.</p> <p>President and Representative Director, QUALIA LIVING SOLUTIONS Inc.</p> <p>Guest Professor, Graduate School of Global Business, Business School (MBA), Meiji University</p> <p>Representative Director, Sakura HeritageCraft Initiative (General Incorporated Association)</p> <p>Outside Director (Audit and Supervisory Committee Member), BUFFALO INC.</p>	
<p>Reasons for nomination as candidate for Outside Director and the expected role:</p> <p>Ms. Otsuka is a candidate for Outside Director.</p> <p>Since her appointment as Outside Director of the Company in June 2025, 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 corporate management, IR, corporate governance, and M&A, gained through her experience as President and Representative Director of Otsuka Kagu, Ltd, representative director of a consulting firm, and various other leadership positions. The Company expects that she will perform the same role and therefore has renominated 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
5	Fumiko Hayashi (May 5, 1946) Independent Officer Outside Director Tenure as Outside Director – Attendance status at Board of Directors Meetings in FY2025 – [New appointment]	<p>Feb. 1999 President and Representative Director of Fahren Tokyo K.K.</p> <p>Aug. 2003 President and Representative Director of BMW Tokyo Corp.</p> <p>May 2005 Chairperson, Representative Director and CEO of The Daiei, Inc.</p> <p>May 2008 Executive Officer of Nissan Motor Co., Ltd.</p> <p>June 2008 President and Representative Director of Tokyo Nissan Auto Sales Co., Ltd. (currently Nissan Tokyo Sales Co., Ltd.)</p> <p>Aug. 2009 Mayor of the City of Yokohama</p> <p>Apr. 2014 Chair of The Japan Designated City Mayors Association</p> <p>June 2022 Outside Director of KOEI TECMO HOLDINGS CO., LTD. (current position)</p> <p>June 2022 Outside Director of Nojima Corporation (current position)</p> <p>Sept. 2022 Outside Director of Taiyo Construction Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company: Outside Director, KOEI TECMO HOLDINGS CO., LTD. Outside Director, Nojima Corporation Outside Director, Taiyo Construction Co., Ltd.</p>	– shares
<p>Reasons for nomination as candidate for Outside Director and the expected role: Ms. Hayashi is a candidate for Outside Director. She has abundant experience and broad knowledge in overall corporate management, having been involved in corporate management in the retail and automotive sales industries. In addition, she served as Mayor of the City of Yokohama, a designated city, and possesses strong management skills in organizational management and human capital strategy. 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 based on her experience and insights. Therefore, the Company has nominated her as a candidate for Outside Director.</p>			

- 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 and Ms. Kumiko Otsuka to limit their 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 they have acted in good faith and without gross negligence in performing their duties, is the minimum liability amount provided for by laws and regulations. If their reelection is approved, the Company plans to renew the agreements with them. In addition, if Ms. Fumiko Hayashi is elected, the Company plans to enter into a similar agreement with her.
 4. The Company has entered a directors and officers liability insurance contract, naming all Directors as insured parties. The Company intends to renew the insurance contract on October 1, 2026. 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 party under the insurance contract.
 5. Ms. Takako Masai and Ms. Kumiko Otsuka satisfy the Independence Criteria for Outside Directors defined by the Company, and the Company has therefore submitted notification to Tokyo Stock Exchange, Inc. that they have been appointed as Independent Officers as provided for by the exchange. Ms. Fumiko Hayashi also satisfies the Independence Criteria for Outside Directors defined by the Company, and, if she is elected, 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 it was deemed appropriate with no objections.

Proposal No. 3 Election of Four Directors who are Audit and Supervisory Committee Members

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

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

The candidates for 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	Attendance status at Audit and Supervisory Committee Meetings	Tenure
1	Takuji Arao	Reappointment	Director (Audit and Supervisory Committee Member)	100% (12/12)	100% (14/14)	1 year 9 months
2	Toshiya Natori	Reappointment Independent Officer Outside Director	Outside Director (Audit and Supervisory Committee Member)	92% (11/12)	93% (13/14)	1 year 9 months
3	Aki Nakanishi	Reappointment Independent Officer Outside Director	Outside Director (Audit and Supervisory Committee Member)	100% (12/12)	100% (14/14)	1 year 9 months
4	Naoki Haruyama	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 style="text-align: center;">Takuji Arao (August 8, 1959)</p> <p>Tenure as Director (Audit and Supervisory Committee Member) 1 year 9 months *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2025 100 % (12/12)</p> <p>Attendance status at Audit and Supervisory Committee Meetings in FY2025 100 % (14/14)</p> <p style="text-align: center;">[Reappointment]</p>	<p>Apr. 1983 Joined TOBISHIMA CORPORATION</p> <p>Aug. 2013 General Manager of Tokyo Metropolitan Area Building Construction Branch of TOBISHIMA CORPORATION</p> <p>Apr. 2014 Executive Officer and General Manager of Tokyo Metropolitan Area Building Construction Branch of TOBISHIMA CORPORATION</p> <p>Apr. 2016 Managing Executive Officer and General Manager of Tokyo Metropolitan Area Building Construction Branch of TOBISHIMA CORPORATION</p> <p>June 2019 Director and Managing Executive Officer, Chief of Building Construction Division of TOBISHIMA CORPORATION</p> <p>Apr. 2020 Director and Senior Managing Executive Officer, Chief of Building Construction Division of TOBISHIMA CORPORATION</p> <p>June 2023 Representative Director and Senior Managing Executive Officer, Chief of Building Construction Division of TOBISHIMA CORPORATION</p> <p>Apr. 2024 Representative Director and Senior Managing Executive Officer of TOBISHIMA CORPORATION</p> <p>Oct. 2024 Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	<p>19,510 shares / – shares</p>
<p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member Mr. Arao 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 2019 and as Representative Director of TOBISHIMA CORPORATION in June 2023. Since his appointment as Audit and Supervisory Committee Member of the Company in October 2024, he has led the Audit and Supervisory Committee, which includes Outside Audit and Supervisory Committee Members, and has appropriately conducted audits and provided oversight from an objective perspective independent of business execution based on his broad insights gained through extensive business experience as a business executive. Therefore, the Company has renominated him as a candidate for Director who is an Audit and Supervisory Committee Member.</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 style="text-align: center;">Toshiya Natori (December 17, 1963)</p> <p style="text-align: center;">Independent Officer Outside Director (Audit and Supervisory Committee Member)</p> <p style="text-align: center;">Tenure as Director (Audit and Supervisory Committee Member) 1 year 9 months *At the conclusion of this meeting</p> <p style="text-align: center;">Attendance status at Board of Directors Meetings in FY2025 92 % (11/12)</p> <p style="text-align: center;">Attendance status at Audit and Supervisory Committee Meetings in FY2025 93 % (13/14)</p> <p style="text-align: center;">[Reappointment]</p>	<table border="0"> <tr> <td style="vertical-align: top;">July 2006</td> <td>Tokyo District Public Prosecutor (Criminal Affairs Division)</td> </tr> <tr> <td style="vertical-align: top;">Dec. 2012</td> <td>Director, Secretarial Division, Minister's Secretariat of Ministry of Justice</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2015</td> <td>Prosecutor of Supreme Public Prosecutors Office</td> </tr> <tr> <td style="vertical-align: top;">Aug. 2016</td> <td>Registered as an attorney at law, joined Oh-Ebashi LPC & Partners</td> </tr> <tr> <td style="vertical-align: top;">Mar. 2020</td> <td>Joined ITN Partners</td> </tr> <tr> <td style="vertical-align: top;">June 2020</td> <td>Outside Audit & Supervisory Board Member of TOBISHIMA CORPORATION</td> </tr> <tr> <td style="vertical-align: top;">June 2021</td> <td>Outside Director of Asante Incorporated (current position)</td> </tr> <tr> <td style="vertical-align: top;">June 2021</td> <td>Outside Director of J Trust Co., Ltd. (current position)</td> </tr> <tr> <td style="vertical-align: top;">July 2024</td> <td>Representative Director of TOMO Co., Ltd. (current position)</td> </tr> <tr> <td style="vertical-align: top;">Oct. 2024</td> <td>Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2026</td> <td>Managing Partner of Shin Marunouchi Law Firm (current position)</td> </tr> </table> <p>Significant concurrent positions outside the Company: Outside Director, Asante Incorporated Outside Director, J Trust Co., Ltd. Representative Director, TOMO Co., Ltd. Managing Partner, Shin Marunouchi Law Firm</p>	July 2006	Tokyo District Public Prosecutor (Criminal Affairs Division)	Dec. 2012	Director, Secretarial Division, Minister's Secretariat of Ministry of Justice	Jan. 2015	Prosecutor of Supreme Public Prosecutors Office	Aug. 2016	Registered as an attorney at law, joined Oh-Ebashi LPC & Partners	Mar. 2020	Joined ITN Partners	June 2020	Outside Audit & Supervisory Board Member of TOBISHIMA CORPORATION	June 2021	Outside Director of Asante Incorporated (current position)	June 2021	Outside Director of J Trust Co., Ltd. (current position)	July 2024	Representative Director of TOMO Co., Ltd. (current position)	Oct. 2024	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	Jan. 2026	Managing Partner of Shin Marunouchi Law Firm (current position)	2,600 shares / – shares
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Jan. 2026	Managing Partner of Shin Marunouchi Law Firm (current position)																								
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the expected role: Mr. Natori is a candidate for Outside Director. He has extensive experience and broad knowledge as a prosecutor who represents the public interest as well as considerable knowledge of corporate legal affairs as a lawyer. Since his appointment as Outside Audit and Supervisory Board Member of TOBISHIMA CORPORATION in June 2020, he has appropriately fulfilled his duties in strengthening the Company's audit system. Since his appointment as Audit and Supervisory Committee Member of the Company in October 2024, he has appropriately conducted audits and provided oversight from an objective perspective independent of business execution based on his high level of professional expertise. For these reasons, the Company expects that he will perform the same role and therefore has renominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</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>Aki Nakanishi (October 28, 1960)</p> <p>Independent Officer Outside Director (Audit and Supervisory Committee Member)</p> <p>Tenure as Director (Audit and Supervisory Committee Member) 1 year 9 months *At the conclusion of this meeting</p> <p>Attendance status at Board of Directors Meetings in FY2025 100 % (12/12)</p> <p>Attendance status at Audit and Supervisory Committee Meetings in FY2025 100 % (14/14)</p> <p>[Reappointment]</p>	<p>Apr. 2007 Professor, School of Business Administration of Meiji University (current position)</p> <p>Apr. 2013 Expert Committee Member of Nippon CSIRT Association (current position)</p> <p>Apr. 2015 Full-time Researcher, Research Center for Science Systems of the Japan Society for the Promotion of Science</p> <p>Jan. 2018 Committee Member of the Expert Panel on Promotion and Human Resource Development National Center of Incident Readiness and Strategy for Cybersecurity, Cabinet Secretariat</p> <p>Feb. 2020 Trustee of Meiji University (current position)</p> <p>June 2020 Outside Audit and Supervisory Board Member of TOBISHIMA CORPORATION</p> <p>Apr. 2022 Visiting Professor of Institute of Information Security</p> <p>Apr. 2024 Dean, School of Business Administration of Meiji University</p> <p>Oct. 2024 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Significant concurrent positions outside the Company: Professor, School of Business Administration, Meiji University Trustee, Meiji University</p>	<p>2,600 shares / – shares</p>
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the expected role: Ms. Nakanishi is a candidate for Outside Director. She has broad, wide-ranging insight as a professional in business administration studies as well as a high level of professional expertise in finance and accounting. She also has a high level of professional expertise in the information security field. Since her appointment as Outside Audit and Supervisory Board Member of TOBISHIMA CORPORATION in June 2020, she has appropriately fulfilled her duties in strengthening the Company's audit system. Since her appointment as Audit and Supervisory Committee Member of the Company in October 2024, she has appropriately conducted audits and provided oversight from an objective perspective independent of business execution based on her high level of professional expertise. For these reasons, the Company expects that she will perform the same role and therefore has renominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</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	Naoki Haruyama (April 16, 1964) Independent Officer Outside Director (Audit and Supervisory Committee Member) Tenure as Director (Audit and Supervisory Committee Member) – Attendance status at Board of Directors Meetings in FY2025 – Attendance status at Audit and Supervisory Committee Meetings in FY2025 – [New appointment]	Oct. 1990 Joined KPMG Asahi Shinwa (currently KPMG AZSA LLC) Mar. 1993 Registered as a certified public accountant Apr. 2004 Certified Public Accountant Audit Inspector, Certified Public Accountants and Auditing Oversight Board, Financial Services Agency May 2007 Partner of KPMG AZSA LLC July 2022 Representative, Naoki Haruyama CPA Firm (current position) Feb. 2024 Outside Audit and Supervisory Board Member, Noda Corporation (current position) June 2024 Auditor, The NOVARTIS Foundation (Japan) for the Promotion of Science (current position) Significant concurrent positions outside the Company: Representative, Naoki Haruyama CPA Firm, Certified Public Accountant, Outside Audit and Supervisory Board Member, Noda Corporation Auditor, The NOVARTIS Foundation (Japan) for the Promotion of Science	– shares
	Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the expected role: Mr. Haruyama is a candidate for Outside Director. He has a high level of professional expertise with respect to finance and accounting as a certified public accountant as well as a high level of knowledge of internal controls and audits with extensive audit experience across a wide range of industries. The Company expects that he will contribute to further enhancing the Company's governance structure by conducting audits and providing oversight from an objective perspective independent of business execution based on his high level of professional expertise as an Audit and Supervisory Committee Member. Therefore, the Company has nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.		

- Notes:
- There is no special interest between any of the candidates and the Company.
 - Pursuant to the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Toshiya Natori and Ms. Aki Nakanishi to limit their 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 they have acted in good faith and without gross negligence in performing their duties, is the minimum liability amount provided for by laws and regulations. If their reelection is approved, the Company plans to renew the agreements with them. In addition, if Mr. Naoki Haruyama is elected, the Company plans to enter into a similar agreement with him.
 - The Company has entered a directors and officers liability insurance contract, naming all Directors as insured parties. The Company intends to renew the insurance contract on October 1, 2026. 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 party under the insurance contract.
 - Mr. Toshiya Natori and Ms. Aki Nakanishi satisfy the Independence Criteria for Outside Directors defined by the Company, and the Company has therefore submitted notification to Tokyo Stock Exchange, Inc. that they have been appointed as Independent Officers as provided by the exchange. Mr. Naoki Haruyama also satisfies the Independence Criteria for Outside Directors defined by the Company, and, if he is elected, the Company therefore plans to submit notification to Tokyo Stock Exchange, Inc., which he will be appointed as an Independent Officer.
 - The registered name of Ms. Aki Nakanishi is Ms. Aki Mizukoshi.

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. 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 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 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 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 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. The symbol ● represents areas with knowledge and experience, and the symbol ◎ represents areas where contributions are particularly expected.

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	◎		●		●		●	●
Fumiko Hayashi	Outside Director	●			●			◎	●
Takuji Arao	Director (Audit and Supervisory Committee Member)	●			◎	●	●		
Toshiya Natori	Outside Director (Audit and Supervisory Committee Member)		●		◎		●		
Aki Nakanishi	Outside Director (Audit and Supervisory Committee Member)		●				◎	●	
Naoki Haruyama	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 2nd Annual General Meeting of Shareholders (scheduled)

	Outside	Internal	Ratio of Outside
Composition of the Board of Directors	6	3	66%

	Female	Male	Ratio of Female
Female officers	4	5	44%

[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 more than ¥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 more than 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 more than 2% of the Company’s consolidated net sales in the previous fiscal year.

Proposal No. 4 Election of Accounting Auditor

The Accounting Auditor of the Company, Deloitte Touche Tohmatsu LLC, will retire at the conclusion of this Annual General Meeting of Shareholders as its term expires. Accordingly, the Company proposes the election of Crowe Toyo & Co. as the new Accounting Auditor.

The Company presents this proposal following the decision made by the Audit and Supervisory Committee.

The Audit and Supervisory Committee selected Crowe Toyo & Co. as the candidate because it determined that Crowe Toyo & Co. is suitable for the Company's Accounting Auditor, following a thorough comparison and evaluation of several audit firms regarding audit structure, quality control, independence, expertise, and performance track records among other factors.

The candidate for Accounting Auditor is as follows:

(As of March 31, 2026)

Name	Crowe Toyo & Co.	
Main Office	Sumitomo Fudosan Kanda Building, 6th floor 7 Kanda-Mitoshiro-cho, Chiyoda-ku, Tokyo	
History	Jan. 1971	Established as Nitto Audit and Accounting Office
	Nov. 1981	The company was renamed Toyo & Co. and opened Osaka and Nagoya offices
	Jan. 2005	Absorbed Nishimura Audit & Accounting Office
	Oct. 2006	Merged with TOTO Audit Corporation
	July 2018	Became a member firm of Crowe Global
Overview	Capital	208 million yen
	Personnel	Managing partners: 7 Partners: 41 Certified public accountants: 203 Junior accountants/ passed the CPA examination: 63 Other professional associates: 33 Administrative staff: 22 Total: 369