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Notice Concerning Continuation of and Revision to Performance-Linked Stock Remuneration Plan for Directors and Executive Officers

As announced in the “Notice Concerning Transition to a Company with Audit & Supervisory Committee” dated February 12, 2026, Kajima Corporation (the “Company”) has decided to transition to a Company with an Audit & Supervisory Committee subject to approval at the 129th Ordinary Stockholders’ Meeting (the “Stockholders’ Meeting”) to be held on June 26, 2026. The Company hereby announces that, in connection with this decision, it has resolved, at the Board of Directors’ Meeting held today, to submit a proposal (the “Proposal”) to the Stockholders’ Meeting that the Company’s trust-based performance-linked stock remuneration plan (the “Plan”) for its Directors (excluding Outside Directors) be partially revised and continued after the transition to a Company with an Audit & Supervisory Committee. The details are as follows.

1. Partial revision to and continuation of the Plan

At the 126th Ordinary Stockholders’ Meeting held on June 28, 2023, the Company submitted a proposal for introducing the Plan, with the aim of making the interrelation between the remuneration of Directors and the Company’s performance as well as stock value clearer so as to enhance the motivation of Directors to contribute to improving the performance and corporate value over the medium- to long-term by sharing the benefit and risk of stock value fluctuations with stockholders, as well as incentivizing Directors to sustainably improve corporate value even after deliveries of the stock through the attachment of transfer restrictions until retirement (ceasing to hold the office of either Director or Executive Officer of the Company; the “Retirement,” the same applies hereinafter). At the same stockholders’ meeting, approval was obtained for the Plan covering remuneration for Directors in office during the three years from the fiscal year ended on March 31, 2024 to the fiscal year ended on March 31, 2026. (The resolution for this approval at the same stockholders’ meeting is hereinafter referred to as the “Previous Resolution.”). Accordingly, the Company established the Stock Delivery Trust for Directors and Executive Officers (the “Trust”) effective September 1, 2023, and has maintained the Plan to date.

Subject to the approval of the proposal regarding the amendments to the Articles of Incorporation and this Proposal at the Stockholders’ Meeting, the Company will designate Directors (excluding Audit & Supervisory Committee Members and Outside Directors) as eligible individuals of the Plan and will continue the Plan with certain revisions.

Please note that the Company has also introduced a performance-linked stock remuneration plan for Executive Officers of the Company.

The main revisions are as follows. (For further details, please refer to 2.)

Item	Before revision	After revision
(i) Eligible individuals under the Plan	Directors of the Company (excluding Outside Directors)	Directors of the Company (excluding Audit & Supervisory Committee Members and Outside Directors)
(ii) Targeted Period (extended portion)	The Targeted Period may be extended for up to five fiscal years at each time	From the fiscal year ending on March 31, 2027 to the fiscal year ending on March 31, 2029 (the Targeted Period may be further extended after this period for up to five fiscal years at each time)
(iii) Maximum amount to be contributed by the Company to fund the acquisition of the Company's stock necessary for delivery to the eligible individuals during the extended portion of the Targeted Period in (ii)	¥300 million multiplied by the number of years of the extended portion of the Targeted Period	A total of ¥3.6 billion (if the Targeted Period is further extended, ¥1.2 billion multiplied by the number of years of the extended portion of the Targeted Period)
(iv) Maximum total number of points to be awarded to the eligible individuals	600,000 points per fiscal year	200,000 points per fiscal year
(v) Criteria for the award of points	Points will be awarded based on factors such as position and the degree of achievement of performance targets	(Not to be revised)
(vi) Timing of the delivery of the stock	A predesignated time of each fiscal year during the trust period	(Not to be revised)
(vii) Transfer restrictions	From the day of the delivery of the Company's stock until the day of retirement (when the person ceases to hold the office of either Director or Executive Officer of the Company)	(Not to be revised)

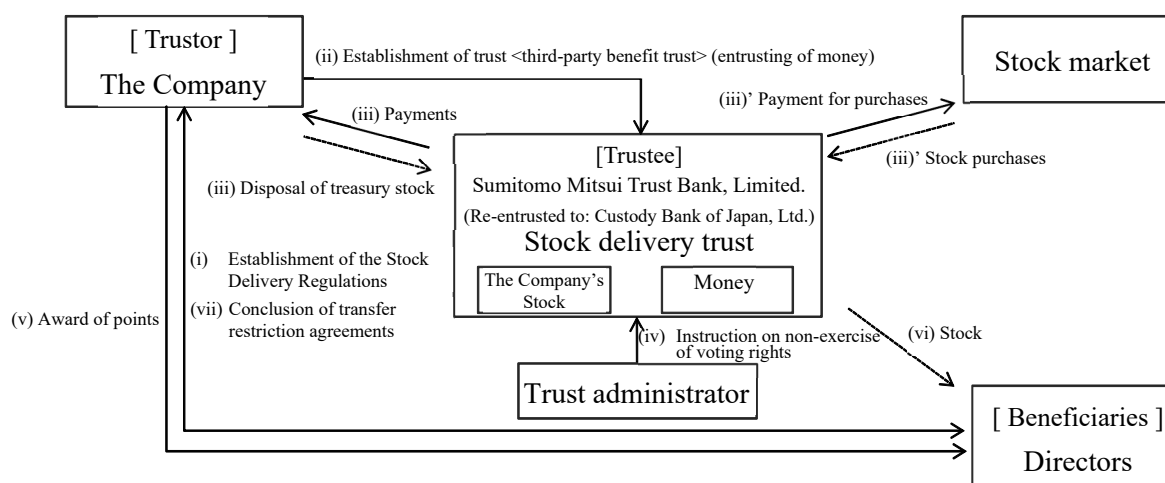
2. Overview of the Plan after revision

(1) Structure of the Plan

The Plan is a stock remuneration plan under which the Trust (already established in 2023) acquires the Company's common stock (the "Company's Stock") for delivery by the Trust to each Director in a number corresponding to the points awarded by the Company to that Director (provided that the Company and each Director shall conclude the transfer restriction agreement described in 3. below).

Directors will receive deliveries of the Company's Stock, in principle, at a predesignated time of each fiscal year during the trust period.

<Overview of the structure of the Plan>



- (i) The Company establishes the Stock Delivery Regulations for Directors (it is planned to revise the existing Regulations).
- (ii) As described in (vi) below, the Company extends the trust period of the Trust established on September 1, 2023 with a 3-year trust period with Directors who gain beneficiary rights designated as its beneficiaries, and entrust to the trustee an amount of money equivalent to the funds needed to additionally acquire the Company's Stock (within the limits approved by the stockholders' meeting for funding the acquisition of stock for delivery to Directors).
- (iii) The trustee additionally acquires the Company's Stock corresponding to the number of shares expected to be delivered in the future (which are acquired through the disposal of treasury stock or purchases on stock markets, including off-floor trading; the same applies hereinafter), using money in the Trust (including money additionally entrusted by the Company as a result of (ii) above and money remaining in the Trust from before the additional entrustment).
- (iv) A trust administrator (a party who is independent of the Company and its officers) is designated, who will protect the interests of the beneficiaries stated in the Stock Delivery Regulations throughout the trust period and supervise the trustee. Voting rights associated with the Company's Stock held in the Trust are not exercised throughout the duration of the trust period, in accordance with the instructions of the trust administrator to the trustee.
- (v) The Company awards points to Directors based on the Stock Delivery Regulations.
- (vi) Directors, who have satisfied the requirements stipulated in the Stock Delivery Regulations and the trust agreement for the Trust, gain beneficiary rights to the Trust and receive shares of the Company's Stock from the trustee, in a number corresponding to the points awarded, as beneficiaries of the Trust.
- (vii) With respect to the shares of the Company's Stock described in (vi) above, Directors shall conclude transfer restriction agreements with the Company, covering the restriction period from the date of delivery to the date of the Retirement.

Sumitomo Mitsui Trust Bank, Limited, the trustee under the Plan, shall entrust (re-entrust) management of the trust property to Custody Bank of Japan, Ltd.

(2) Trust period and Targeted Period

For the Trust, the Company originally set the trust period to three years (from September 1, 2023 to August 31, 2026), but has decided to extend the trust period to August 31, 2029. However, the Company may further extend the trust period as described in (3) below.

Furthermore, under the Previous Resolution, the period from the fiscal year ended on March 31, 2024 to the fiscal year ended on March 31, 2026 was set as the Targeted Period, and the following matters were approved: (i) remuneration based on the Plan will be paid to Directors in office during the Targeted Period; and (ii) the Board of Directors may decide to extend the Targeted Period for up to five fiscal years at each time (the same shall also apply to subsequent periods). At the Board of Directors' Meeting held today, the Company has resolved to extend the Targeted Period to the fiscal year ending on March 31, 2029.

(3) Maximum amount of money to be contributed to the Trust to fund stock acquisition

During the extended portion of the Targeted Period (the three fiscal years from the fiscal year ending on March 31, 2027 to the fiscal year ending on March 31, 2029) in (2) above, the Company will contribute an additional amount of money not exceeding a total of ¥3.6 billion as funds for the acquisition of the Company's Stock to be delivered to Directors as remuneration for Directors in office during the Targeted Period under the Plan. The Trust additionally acquires the Company's Stock through the disposal of treasury stock from the Company or purchases on stock markets, using money in the Trust (money additionally entrusted by the Company and money remaining in the Trust).

Note: The amount of money that the Company entrusts to the Trust shall be the total of necessary expenses, such as trust fees and remuneration for the trust administrator, in addition to funds for the acquisition of the Company's Stock, as set forth above. Furthermore, the Company shall also entrust the Trust with the funds necessary to acquire the number of shares of the Company's Stock required to be delivered to Executive Officers under the performance-linked stock remuneration plan introduced for Executive Officers of the Company.

The Company's Board of Directors may decide to continue the Plan by further extending the Targeted Period for up to five fiscal years at each time, and further extending the trust period for a corresponding period (or effectively extending the trust period through the establishment of another trust with the same purpose, to which the Trust property is transferred; the same applies hereinafter). In such a case, the Company shall contribute an additional amount of money not exceeding ¥1.2 billion multiplied by the number of years further extended, to the Trust during the further extended portion of the Targeted Period, as funds for the acquisition of the Company's Stock to be delivered to Directors under the Plan. The Company shall then continue to award points and deliver the Company's Stock as set forth in (5) below.

(4) Method used to acquire the Company's Stock by the Trust

It is planned to make the additional acquisition of the Company's Stock by the Trust through the disposal of treasury stock by the Company or purchases on stock markets.

During the trust period, in case the number of shares of the Company's Stock held in the Trust falls

short of the number corresponding to the points awarded to Directors during the trust period, due to reasons such as an increase in the number of Directors, the Company may entrust additional money to the Trust for additional acquisition of the Company's Stock, within the maximum amount set forth in (3) above.

(5) Calculation method and maximum number of shares of the Company's Stock to be delivered to Directors

(i) Method used to award points to Directors

Based on the Stock Delivery Regulations established by the Company's Board of Directors, the Company shall award points to each Director on the day (once each fiscal year, in principle) designated for the award of points under the Stock Delivery Regulations during the trust period, based on factors such as position and the degree of achievement of performance targets.

The total number of points that the Company awards to Directors shall not exceed 200,000 points per fiscal year.

(ii) Delivery of the Company's Stock in accordance with the number of points awarded

The number of stocks to be delivered shall correspond to the points awarded as described in (i) above. Directors shall follow the procedures set forth in (iii) below to receive the Company's Stock. Each point shall correspond to one share of the Company's Stock. However, in an event such as a stock split or stock consolidation of the Company's Stock, where adjustment is deemed reasonable, the number of the shares of the Company's Stock to be delivered per point may be reasonably adjusted in accordance with the stock split ratio, consolidation ratio, or the like.

(iii) Delivery of the Company's Stock to Directors

Each Director shall gain beneficiary rights to the Trust and receive the Company's Stock from the Trust each fiscal year during the trust period, in principle, subject to the conclusion of the transfer restriction agreement set forth in 3. below and the completion of other designated procedures.

However, in case where the Company's Stock held in the Trust has been converted to cash, such as where it has accepted and settled a tender offer for the Company's Stock, money (the amount converted to cash) may be delivered in lieu of the Company's Stock.

(6) Exercise of voting rights

Based on instructions of the trust administrator, who is independent of the Company and its officers, no voting rights pertaining to the Company's Stock held in the Trust shall be exercised. This regulation is designed for the exercise of voting rights associated with the Company's Stock held in the Trust, to ensure neutrality with regard to the Company's management.

(7) Treatment of dividends

Dividends pertaining to the Company's Stock held in the Trust shall be received by the Trust and allocated to fund the acquisition of the Company's Stock, as well as for trust fees payable to the trustee of the Trust.

3. Transfer restriction agreement pertaining to the Company’s Stock delivered to Directors

When the Company’s Stock is delivered to Directors, as described in 2. (5) (iii) above, each Director shall conclude a transfer restriction agreement with the Company, containing the items shown below.

- (i) Directors must not transfer, establish right of pledge, or otherwise dispose of the Company’s Stock received under the Plan, from the date on which they receive until the date of the Retirement.
- (ii) The Company may acquire the Company’s Stock without consideration where certain causes arise.
- (iii) Content of the conditions for lifting the transfer restrictions preestablished by the Company’s Board of Directors.

However, no transfer restrictions shall be applied to the Company’s Stock if it is delivered on or after the date of their retirement. Moreover, in this case, a certain proportion of shares of the Company’s Stock to be delivered to Directors may be sold and converted into cash within the Trust, and withheld by the Company for the purpose of paying withholding tax, etc.

(Reference) Overview of the trust agreement for the Trust

Trustor	The Company
Trustee	Sumitomo Mitsui Trust Bank, Limited (Re-entrusted to: Custody Bank of Japan, Ltd.)
Beneficiaries	Directors of the Company who satisfy the requirements for beneficiaries
Trust administrator	A third party independent of the Company and its officers
Exercise of voting rights	Voting rights pertaining to the Company’s Stock held in the Trust shall not be exercised throughout the trust period
Type of trust	Trust of money other than money trust (third-party benefit trust)
Date of trust agreement	September 1, 2023
Trust period	September 1, 2023 to August 31, 2029 (planned)
Purpose of trust	To deliver the Company’s Stock to beneficiaries based on the Stock Delivery Regulations

Disclaimer: This document is an English translation of the announcement titled “Notice Concerning Continuation of and Revision to Performance-Linked Stock Remuneration Plan for Directors and Executive Officers” which is filed with Stock Exchanges in Japan on May 14, 2026. Kajima Corporation provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.