

**IMPORTANT NOTICE**

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Securities Code: 1812

June 3, 2026

(Electronic Provision Measures Commencement Date: May 25, 2026)

**To Stockholders with Voting Rights**

Yoshikazu Oshimi  
Chairman and President,  
Representative Director  
Kajima Corporation  
3-1, Motoakasaka 1-chome, Minato-ku,  
Tokyo, Japan

**NOTICE OF THE 129th ORDINARY STOCKHOLDERS' MEETING**

Please be advised that the 129th Ordinary Stockholders' Meeting of the Company will be held as described below.

**If you decide not to attend the meeting in person, you can instead exercise your voting rights via the Internet or by mailing the Voting Rights Exercise Form. Please review the attached Reference Documents for the Stockholders' Meeting and exercise your voting rights by entering your votes or returning the Voting Rights Exercise Form so that it reaches us no later than Thursday, June 25, 2026 at 5:30 p.m., Japan Standard Time.**

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m., Japan Standard Time
- 2. Place:** East 21 Hall  
1st floor, Hotel East 21 Tokyo  
3-3, Toyo 6-chome, Koto-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**  
**Matters to be reported:**
  1. The Business Report, the Consolidated Financial Statements, and the audit results of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 129th Fiscal Year (from April 1, 2025 to March 31, 2026)
  2. The Non-consolidated Financial Statements for the 129th Fiscal Year (from April 1, 2025 to March 31, 2026)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Retained Earnings
- Proposal No. 2:** Partial amendments to the Articles of Incorporation
- Proposal No. 3:** Election of nine Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal No. 4:** Election of five Directors who are Audit & Supervisory Committee Members
- Proposal No. 5:** Revision of the amount of bonuses for Directors
- Proposal No. 6:** Determination of the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal No. 7:** Determination of the amount of remuneration for Directors who are Audit & Supervisory Committee Members
- Proposal No. 8:** Determination of the amount and details of performance-linked stock remuneration for Directors (excluding Audit & Supervisory Committee Members and Outside Directors)

#### **4. Measures for Electronic Provision:**

For this Stockholders' Meeting, we have adopted measures for the electronic provision of information contained in the Reference Documents for the Stockholders' Meeting and other documents (the "Electronic Provision Measures Matters"). This information is posted on the Company's website, shown below, so please access the website to view this information.

##### **The Company's website:**

**[https://www.kajima.co.jp/english/ir/stock\\_meeting/index.html](https://www.kajima.co.jp/english/ir/stock_meeting/index.html)**

The information constituting the Electronic Provision Measures Matters is also posted on the websites respectively of the Tokyo Stock Exchange (TSE) and the Portal of Shareholders' Meeting<sup>®</sup> (Sumitomo Mitsui Trust Bank). If you are unable to view it from the Company's website, please access either of these websites to view the information.

##### **TSE Listed Company Search (Tokyo Stock Exchange):**

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

\* Enter "Kajima" in the Issue name (company name) field or "1812" in the Code field to search, and select "Basic information" then "Documents for public inspection/PR information" to view the information from "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" found under "Filed information available for public inspection."

##### **The Portal of Shareholders' Meeting<sup>®</sup> (Sumitomo Mitsui Trust Bank):**

**<https://www.soukai-portal.net>**

\* Scan the QR Code printed on the enclosed Voting Rights Exercise Form, and then enter your Voting Rights Exercise Code / Portal of Shareholders' Meeting Login ID and password.

#### **5. Matters Determined for the Convocation:**

- (1) Among the Electronic Provision Measures Matters, the following items are not presented in the paper copy sent to stockholders who have requested for delivery of documents, in accordance with the provisions of laws, regulations, and the Articles of Incorporation. The Audit & Supervisory Board Members and the Independent Auditor have audited the documents required to be audited, including the following matters.
  - (i) "Consolidated Statement of Changes in Equity" and "Notes for the Consolidated Financial Statements" in the Consolidated Financial Statements
  - (ii) "Non-consolidated Statement of Changes in Equity" and "Notes for the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- (2) If you do not indicate your vote to a proposal when exercising voting rights by post, this will be treated as a vote in agreement with the proposal made by the Company.
- (3) If you plan to exercise your voting rights by proxy at the meeting, it is required to submit a written power of attorney and your Voting Rights Exercise Form as well as the proxy's Voting Rights Exercise Form at the reception desk of the meeting. (Pursuant to the Articles of Incorporation of the Company, only one stockholder with voting rights can be appointed as a proxy.)

**Guide for Exercise of Voting Rights:**

If you attend the Stockholders' Meeting in person

Date and time of the meeting: Friday, June 26, 2026 at 10:00 a.m., Japan Standard Time

Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk of the venue.

If you do not attend the Stockholders' Meeting in person

- Exercise of voting rights via the Internet

Voting deadline: Thursday, June 25, 2026 at 5:30 p.m., Japan Standard Time

Please access the Portal of Shareholders' Meeting® site or our voting website and enter your votes for or against each of the proposals no later than the voting deadline.

▶▷ Please refer to the following page for details.

- Exercise of voting rights by post

Voting deadline: Thursday, June 25, 2026 at 5:30 p.m., Japan Standard Time

Please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form and return the form so that it reaches us no later than the voting deadline.

**Notes**

- To ensure that as many shareholders as possible have an opportunity to speak at the Stockholders' Meeting, the number of questions each stockholder can ask in the Q&A session will be limited to one question.
- Any changes to the Electronic Provision Measures Matters will be posted, together with the relevant matters before and after the change, on the respective websites of the Company, TSE, and the Portal of Shareholders' Meeting® (Sumitomo Mitsui Trust Bank).
- We will post the results of the resolutions of this Stockholders' Meeting on the Company's website. Please note that we will not send printed notices of the resolution.

## **Guidance for Exercise of Voting Rights via the Internet**

### **Using a smartphone or similar device**

- (i) Scan the QR Code<sup>®</sup> printed on the Voting Rights Exercise Form
- (ii) Tap the “Go to Exercise of Voting Rights” button on the top screen of the Portal of Shareholders’ Meeting<sup>®</sup>.
- (iii) The Smart Voting<sup>®</sup> top screen will be displayed. Hereafter, follow the on-screen instructions to indicate your vote for or against the proposals.

\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

### **Using a PC or similar device**

Access the below URL and enter your Voting Rights Exercise Code / Portal of Shareholders’ Meeting Login ID and password printed on the Voting Rights Exercise Form. After you are logged in, follow the on-screen instructions to indicate your vote for or against the proposals.

### **The Portal of Shareholders’ Meeting<sup>®</sup>**

**<https://www.soukai-portal.net>**

In addition, you can still use the Website for Exercise of Voting Rights (<https://www.web54.net>, Japanese version only).

### **Notes**

- If you exercise your voting rights both by post and via the Internet, the exercise through the Internet shall be deemed to be effective.
- If you exercise your voting rights more than once through the Internet, the last vote shall be deemed to be effective.
- If you have exercised your voting rights but subsequently wish to change your vote, you need to enter your Voting Rights Exercise Code / Portal of Shareholders’ Meeting Login ID and password printed on the Voting Rights Exercise Form.
- The password will be disabled when inputted incorrectly for a certain number of times. If your password is locked, please follow the instructions on the screen.
- Your Voting Rights Exercise Code / Portal of Shareholders’ Meeting Login ID printed on the Voting Rights Exercise Form is valid only for this Stockholders’ Meeting.

**Guide for Submitting Questions in Advance**

For this Stockholders' Meeting, we are accepting questions in advance from stockholders about the proposals through the Portal of Shareholders' Meeting®. We plan to address at this Stockholders' Meeting selected questions that may be of particular interest to our stockholders.

Similarly to the method for exercising voting rights, access the Portal of Shareholders' Meeting® and tap/click the "Ask questions in advance" button on the top screen. The "Enter questions in advance" screen will be displayed. Follow the instructions on the screen to enter your question.

Deadline for accepting questions in advance: Tuesday, June 16, 2026 at 5:30 p.m., Japan Standard Time

**Notes**

- Each stockholder is allowed to submit one question.
- There is a 200 character limit on the question form.
- We will not provide explanations or answers to stockholders individually.
- We do not promise to answer all your questions.
- We plan to post the questions addressed at this Stockholders' Meeting, together with the answers, on the Company's website at a later date.
- Any questions we do not address at this Stockholders' Meeting will be used for future reference.

**Contact information regarding the operation of the Portal of Shareholders' Meeting®**

Hotline of Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited  
0120-652-031 (operating hours: 9:00 a.m. to 9:00 p.m., Japan Standard Time)

**For institutional investors**

The Company participates in the "Electronic Voting System Platform" operated by ICJ, Inc.

## Reference Documents for the Stockholders' Meeting

### Proposals and References

#### Proposal No. 1: Appropriation of Retained Earnings

The Company's basic policy is to allocate profits taking account of balance between growth investment and stockholder returns, with the aim of achieving sustainable growth and increasing corporate value, while maintaining financial soundness. Regarding dividends, the Company plans to pay dividends with a target payout ratio of 40%, as well as to flexibly contribute to stockholder returns by acquiring own shares and other means with consideration of business performance, financial condition and business environment.

The Company proposes a year-end dividend for the fiscal year under review and appropriation of retained earnings in the following manner.

##### 1. Year-end Dividend

###### (1) Type of Distribution

Cash

###### (2) Allocation of Distribution per-share and Total Amounts

¥90.00 per common share of the Company

¥42,102,610,380 in total

As such, the dividend for the fiscal year under review will be ¥146 per share, including a ¥56 interim dividend.

###### (3) Effective Date of Dividend Payment

June 29, 2026

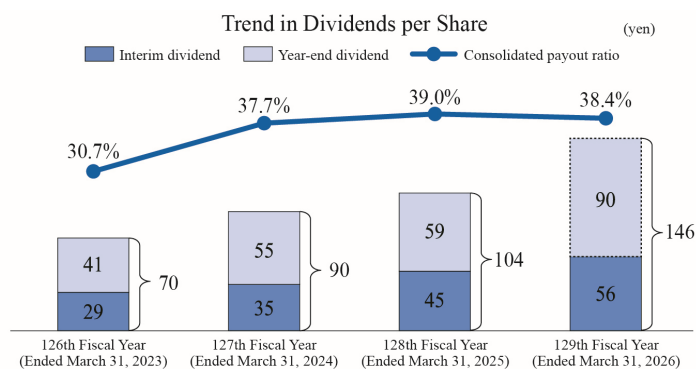
##### 2. Other Appropriation of Retained Earnings

###### (1) Item and the Amount of Retained Earnings to be Increased

General reserve: ¥64.0 billion

###### (2) Item and the Amount of Retained Earnings to be Decreased

Retained earnings carried forward: ¥64.0 billion



#### [Reference]

The Company resolved at the Board of Directors' Meeting held on May 14, 2026 to acquire own shares within the upper limit of 9,000,000 shares and ¥40.0 billion in value.

**Proposal No. 2: Partial amendments to the Articles of Incorporation**

1. Reasons for amendments

- (1) With the basic policy of realizing fair and transparent corporate activities, the Company has continued to strengthen its corporate governance. In line with this policy, the Company decided to transition to a company with an Audit & Supervisory Committee in order to further enhance corporate governance and increase corporate value by speeding up decision making and business execution through delegation of authority, improving discussions on management policy and strategies at the meetings of the Board of Directors, strengthening the supervisory function of the Board of Directors, and so forth. Accordingly, the Company proposes amendments to the Articles of Incorporation necessary for this transition, including the establishment of new provisions concerning Directors who are Audit & Supervisory Committee Members and the Audit & Supervisory Committee, and the deletion of provisions regarding Audit & Supervisory Board Members and the Audit & Supervisory Board.
- (2) Pursuant to Article 459, Paragraph 1 of the Companies Act, the Company proposes to newly establish the proposed Article 34 of the Articles of Incorporation. This proposed Article 34 stipulates that dividends of surplus and other related matters may be determined by a resolution of the Board of Directors in lieu of a resolution of the Stockholders' Meeting. In conjunction with this amendment, the Company also proposes to delete the relevant provisions (Articles 7 and 38 of the current Articles of Incorporation) and make corresponding amendments (proposed Article 35).
- (3) To enable the flexible establishment of an optimal management structure, the Company proposes to newly establish the proposed Article 21, Paragraph 2 to allow the President to be appointed not only from among Representative Directors but also from among Executive Officers. In conjunction with this amendment, the Company proposes to newly establish the proposed Article 27 to clarify the method of selection and the roles of Executive Officers.
- (4) In addition, the Company proposes to make other necessary changes, such as the revision of wording in line with the above amendments.

2. Contents of amendments

Proposed amendments are as follows:

The amendments to the Articles of Incorporation pertaining to this proposal shall take effect at the conclusion of this Stockholders' Meeting.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I GENERAL PROVISIONS	CHAPTER I GENERAL PROVISIONS
Article 1. - Article 3. (Omitted)	Article 1. - Article 3. (Unchanged)
Article 4. Organizational Bodies In addition to the stockholders' meetings and Directors, the Company shall have the following organizational bodies: 1. Board of Directors 2. <u>Audit &amp; Supervisory Board Members</u> 3. <u>Audit &amp; Supervisory Board</u> 4. Independent Auditor	Article 4. Organizational Bodies In addition to the stockholders' meetings and Directors, the Company shall have the following organizational bodies: 1. Board of Directors 2. <u>Audit &amp; Supervisory Committee</u> (Deleted) 3. Independent Auditor
Article 5. (Omitted)	Article 5. (Unchanged)
CHAPTER II SHARES	CHAPTER II SHARES
Article 6. (Omitted)	Article 6. (Unchanged)
<u>Article 7. Acquisition of Own Shares</u> <u>Pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act, the Company may acquire its own shares by a resolution of the Board of Directors.</u>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
Article <u>8</u> . - Article <u>11</u> . (Omitted)	Article <u>7</u> . - Article <u>10</u> . (Unchanged)
<p style="text-align: center;">CHAPTER III STOCKHOLDERS' MEETINGS</p> <p>Article <u>12</u>. Convocation The ordinary stockholders' meeting shall be convened in June of each year, and an extraordinary stockholders' meeting shall be convened whenever necessary, by the Director serving as President. In the event that the Director serving as President is unable to convene due to an emergency or other circumstances, another Director selected in accordance with the order of priority determined in advance by the Board of Directors shall act in his/her place.</p> <p>Article <u>13</u>. - Article <u>14</u>. (Omitted)</p> <p>Article <u>15</u>. Chairperson The Director serving as President shall act as the chairperson of the stockholders' meeting. In the event that the Director serving as President is unable to act as the chairperson due to an emergency or other circumstances, another Director selected in accordance with the order of priority determined in advance by the Board of Directors shall act in his/her place.</p> <p>Article <u>16</u>. - Article <u>18</u>. (Omitted)</p>	<p style="text-align: center;">CHAPTER III STOCKHOLDERS' MEETINGS</p> <p>Article <u>11</u>. Convocation The ordinary stockholders' meeting shall be convened in June of each year, and an extraordinary stockholders' meeting shall be convened whenever necessary, by the Director serving as President. In the event that the Director serving as President is unable to convene due to <u>absence of a Director serving as President</u>, an emergency, or other circumstances, another Director selected in accordance with the order of priority determined in advance by the Board of Directors shall act in his/her place.</p> <p>Article <u>12</u>. - Article <u>13</u>. (Unchanged)</p> <p>Article <u>14</u>. Chairperson The Director serving as President shall act as the chairperson of the stockholders' meeting. In the event that the Director serving as President is unable to act as the chairperson due to <u>absence of a Director serving as Director</u>, an emergency, or other circumstances, another Director selected in accordance with the order of priority determined in advance by the Board of Directors shall act in his/her place.</p> <p>Article <u>15</u>. - Article <u>17</u>. (Unchanged)</p>
<p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>19</u>. Number of Directors The Company shall have no more than <u>thirteen (13)</u> Directors. (Newly established)</p> <p>Article <u>20</u>. Election of Directors Directors shall be elected at the stockholders' meetings.</p> <p>The resolution for the election provided for in the preceding paragraph shall be adopted by a majority of the voting rights of the stockholders present, provided that, the attendance of stockholders owing not less than one-third (1/3) of total voting rights of qualified stockholders shall be required. Resolutions for the election of Directors shall not be made by cumulative voting.</p> <p>Article <u>21</u>. Term of Office of Directors The term of office of Directors shall expire at the conclusion of the ordinary stockholders' meeting for</p>	<p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>18</u>. Number of Directors The Company shall have no more than <u>fourteen (14)</u> Directors. <u>Of the Directors in the preceding paragraph, the number of Directors who are Audit &amp; Supervisory Committee Members shall be no more than five (5).</u></p> <p>Article <u>19</u>. Election of Directors <u>Directors who are Audit &amp; Supervisory Committee Members and other Directors shall be elected separately</u> at the stockholders' meetings. The resolution for the election provided for in the preceding paragraph shall be adopted by a majority of the voting rights of the stockholders present, provided that, the attendance of stockholders owing not less than one-third (1/3) of total voting rights of qualified stockholders shall be required. Resolutions for the election of Directors shall not be made by cumulative voting.</p> <p>Article <u>20</u>. Term of Office of Directors The term of office of Directors (<u>excluding Directors who are Audit &amp; Supervisory Committee Members</u>)</p>

Current Articles of Incorporation	Proposed Amendments
<p>the last business year ending within one (1) year following their election.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>shall expire at the conclusion of the ordinary stockholders' meeting for the last business year ending within one (1) year following their election. <u>The term of office of Directors who are Audit &amp; Supervisory Committee Members shall expire at the conclusion of the ordinary stockholders' meeting for the last business year ending within two (2) years following their election.</u></p> <p><u>The term of office of substitute Directors who are Audit &amp; Supervisory Committee Members elected to fill a vacancy caused by retirement of a predecessor before the expiration of his/her term shall expire at the same time as the predecessor's term would have expired.</u></p> <p><u>A resolution for the election of substitute Directors who are Audit &amp; Supervisory Committee Members, elected pursuant to Article 329, Paragraph 3 of the Companies Act, shall remain effective until the commencement of the ordinary stockholders' meeting for the last business year ending within two (2) years following their election.</u></p>
<p>Article 22. Representative Directors and <u>Directors</u> with Special Titles</p> <p>The Board of Directors shall, by its resolution, elect Representative Directors.</p> <p>(Newly established)</p> <p>The Board of Directors may, by its resolution, elect one (1) Director serving as Chairman, <u>one (1) Director serving as President</u>, and several Directors serving as Vice Chairmen.</p> <p>The <u>Director serving as President</u> shall execute the resolutions of the Board of Directors and manage the overall business of the Company.</p>	<p>Article 21. Representative Director and <u>Officers</u> with Special Titles, Etc.</p> <p>The Board of Directors shall, by its resolution, elect Representative Directors <u>from among the Directors (excluding Directors who are Audit &amp; Supervisory Committee Members).</u></p> <p><u>The Board of Directors shall, by its resolution, elect one (1) President from among Representative Directors or Executive Officers.</u></p> <p>The Board of Directors may, by its resolution, elect one (1) Director serving as Chairman and several Directors serving as Vice Chairmen <u>from among Directors (excluding Directors who are Audit &amp; Supervisory Committee Members).</u></p> <p>The President shall execute the resolutions of the Board of Directors and manage the overall business of the Company.</p>
<p>Article 23. Board of Directors</p> <p>The Director serving as President shall convene a meeting of the Board of Directors, and notice thereof shall be sent to each Director <u>and Audit &amp; Supervisory Board Member</u> at least three (3) days prior to the meeting. However, in case of urgency, such period may be shortened.</p> <p>In the event that the Director serving as President is unable to convene due to an emergency or other circumstances, another Director selected in accordance with the order of priority determined in advance by the Board of Directors shall act in his/her place.</p>	<p>Article 22. <u>Convocation and Notice of Meetings of the Board of Directors</u></p> <p>The Director serving as President shall convene a meeting of the Board of Directors, and notice thereof shall be sent to each Director at least three (3) days prior to the meeting. However, in case of urgency, such period may be shortened.</p> <p>In the event that the Director serving as President is unable to convene due to <u>absence of a Director serving as President</u>, an emergency, or other circumstances, another Director selected in accordance with the order of priority determined in advance by the Board of Directors shall act in his/her place.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>Article 23. Delegation of Decision-making on Important Business Execution</u>  Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate all or part of decision-making on important business execution (excluding matters set forth in each item of Paragraph 5 of the same Article) to Directors.</p>
<p>Article 24. - Article 26. (Omitted)</p>	<p>Article 24. - Article 26. (Unchanged)</p>
<p>(Newly established)</p>	<p><u>Article 27. Executive Officers</u>  The Board of Directors may elect Executive Officers by its resolution, and have them execute the assigned business operations of the Company.</p>
<p style="text-align: center;"><u>CHAPTER V</u>  <u>AUDIT &amp; SUPERVISORY BOARD MEMBERS</u>  <u>AND AUDIT &amp; SUPERVISORY BOARD</u></p>	<p>(Deleted)</p>
<p><u>Article 27. Number of Audit &amp; Supervisory Board Members</u>  The Company shall have no more than five (5) Audit &amp; Supervisory Board Members.</p>	<p>(Deleted)</p>
<p><u>Article 28. Election of Audit &amp; Supervisory Board Members</u>  <u>Audit &amp; Supervisory Board Members shall be elected at the stockholders' meeting.</u>  <u>The resolution for the election provided for in the preceding paragraph shall be adopted by a majority of the voting rights of the stockholders present, provided that, the attendance of stockholders owing not less than one-third (1/3) of total voting rights of qualified stockholders shall be required.</u></p>	<p>(Deleted)</p>
<p><u>Article 29. Term of Office of Audit &amp; Supervisory Board Members</u>  The term of office of Audit &amp; Supervisory Board Members shall expire at the conclusion of the ordinary stockholders' meeting for the last business year ending within four (4) years following their election.</p>	<p>(Deleted)</p>
<p><u>Article 30. Standing Audit &amp; Supervisory Board Members</u>  The Audit &amp; Supervisory Board shall, by its resolution, elect standing Audit &amp; Supervisory Board Members.</p>	<p>(Deleted)</p>
<p><u>Article 31. Audit &amp; Supervisory Board</u>  Notice of convocation of a meeting of the Audit &amp; Supervisory Board shall be sent to each Audit &amp; Supervisory Board Member at least three (3) days prior to the meeting. However, in case of urgency, such period may be shortened.</p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 32. Audit &amp; Supervisory Board Regulations</u>  <u>In addition to laws, regulations, and these Articles of Incorporation, matters concerning the Audit &amp; Supervisory Board shall be governed by the Audit &amp; Supervisory Board Regulations determined by the Audit &amp; Supervisory Board.</u></p>	<p>(Deleted)</p>
<p><u>Article 33. Limited Liability Agreement with Audit &amp; Supervisory Board Members</u>  <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Audit &amp; Supervisory Board Members to limit their liability to the Company for damages under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations, provided that, they act in good faith and without gross negligence.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>CHAPTER V</u>  <u>AUDIT &amp; SUPERVISORY COMMITTEE</u></p>
<p>(Newly established)</p>	<p><u>Article 28. Standing Audit &amp; Supervisory Committee Members</u>  <u>The Audit &amp; Supervisory Committee may, by its resolution, elect standing Audit &amp; Supervisory Committee Members.</u></p>
<p>(Newly established)</p>	<p><u>Article 29. Notice of Convocation of Meetings of the Audit &amp; Supervisory Committee</u>  <u>Notice of convocation of a meeting of the Audit &amp; Supervisory Committee shall be sent to each Audit &amp; Supervisory Committee Member at least three (3) days prior to the meeting. However, in case of urgency, such period may be shortened.</u></p>
<p>(Newly established)</p>	<p><u>Article 30. Audit &amp; Supervisory Committee Regulations</u>  <u>In addition to laws, regulations, and these Articles of Incorporation, matters concerning the Audit &amp; Supervisory Committee shall be governed by the Audit &amp; Supervisory Committee Regulations determined by the Audit &amp; Supervisory Committee.</u></p>
<p>CHAPTER VI  INDEPENDENT AUDITOR  Article <u>34.</u> - Article <u>35.</u> (Omitted)</p>	<p>CHAPTER VI  INDEPENDENT AUDITOR  Article <u>31.</u> - Article <u>32.</u> (Unchanged)</p>
<p>CHAPTER VII  ACCOUNTS  Article <u>36.</u> (Omitted)</p>	<p>CHAPTER VII  ACCOUNTS  Article <u>33.</u> (Unchanged)</p>
<p>(Newly established)</p>	<p><u>Article 34. Decision-making Organization for Dividends of Surplus, Etc.</u>  <u>Unless otherwise provided for by laws and regulations, the Company may, by a resolution of the Board of Directors, determine the matters set forth in each item of Article 459, Paragraph 1 of the Companies Act, including the dividends of surplus.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>37</u>. Record Date for Dividends of Surplus  The record date for the year-end dividend of the Company shall be March 31 of each year.  (Newly established)</p> <p>(Newly established)</p> <p><u>Article 38. Interim Dividend</u>  <u>The Company may, by a resolution of the Board of Directors, pay an interim dividend with September 30 of each year as the record date.</u></p> <p>Article <u>39</u>. (Omitted)</p>	<p>Article <u>35</u>. Record Date for Dividends of Surplus  The record date for the year-end dividend of the Company shall be March 31 of each year.  <u>The record date for the interim dividend of the Company shall be September 30 of each year.</u>  <u>In addition to the preceding two paragraphs, the Company may pay dividends of surplus by specifying a record date.</u></p> <p>(Deleted)</p> <p>Article <u>36</u>. (Unchanged)</p>

**Proposal No. 3: Election of nine Directors (excluding Directors who are Audit & Supervisory Committee Members)**


If Proposal No. 2, “Partial amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will become a company with an Audit & Supervisory Committee, and all 11 Directors will retire due to the expiration of their terms of office when the amendments to the Articles of Incorporation take effect. Accordingly, the Company proposes the election of nine Directors (excluding Directors who are Audit & Supervisory Committee Members; the same shall apply hereinafter in this proposal) after the transition to a Company with an Audit & Supervisory Committee.


This proposal shall take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal No. 2, “Partial amendments to the Articles of Incorporation.”


The candidates are as shown in the table below.


Candidate no.	Name	Positions and assignments at the Company	Number of the Board of Directors’ Meetings Attended (Rate of Attendance)
1	Yoshikazu Oshimi [Renominated] [Male]	Chairman and President, Representative Director Member of the Nomination Advisory Committee	13/13 (100%)
2	Keisuke Koshijima [Renominated] [Male]	Executive Vice President, Representative Director Responsible for Overseas Operations	13/13 (100%)
3	Masaru Kazama [Renominated] [Male]	Executive Vice President, Representative Director General Manager, Civil Engineering Management Division Responsible for Safety	13/13 (100%)
4	Takeshi Katsumi [Renominated] [Male]	Director, Executive Vice President General Manager, Administration Division Overseeing Audit Department, and Safety and Environmental Affairs Department	13/13 (100%)
5	Takashi Kumano [Renominated] [Male]	Director, Managing Executive Officer General Manager, Treasury Division	13/13 (100%)
6	Masafumi Kiryu [New candidate] [Male]	Executive Vice President	—
7	Tamotsu Saito [Renominated] [Outside Director] [Independent Director] [Male]	Director Chairperson of the Nomination Advisory Committee Chairperson of the Governance and Remuneration Advisory Committee	13/13 (100%)
8	Masami Iijima [Renominated] [Outside Director] [Independent Director] [Male]	Director Member of the Nomination Advisory Committee Member of the Governance and Remuneration Advisory Committee	12/13 (92%)
9	Yuko Yasuda [Renominated] [Outside Director] [Independent Director] [Female]	Director Member of the Nomination Advisory Committee Member of the Governance and Remuneration Advisory Committee	9/10 (90%)


\*Notes The number of the Board of Directors’ meetings attended by Ms. Yuko Yasuda is for the meetings held after her appointment in June 2025.


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
1	 Yoshikazu Oshimi (February 21, 1949) [Male]  [Renominated]  Total number of years served as Director (at the conclusion of this Stockholders' Meeting): 11 years	April 1974    Joined the Company June 2005    Executive Officer General Manager, Yokohama Branch April 2008    Managing Executive Officer General Manager, Yokohama Branch April 2009    Managing Executive Officer General Manager, Building Construction Management Division April 2010    Senior Executive Officer General Manager, Building Construction Management Division April 2013    Senior Executive Officer General Manager, Kansai Branch April 2015    Executive Vice President June 2015    President, Representative Director June 2021    Chairman, Representative Director January 2026 Chairman and President, Representative Director (to the present)  (Important concurrent positions) Outside Director, The Building & Housing Center of Japan, Inc. Outside Director, EAST JAPAN CONSTRUCTION SURETY CO., LTD. Chairman, Japan Federation of Construction Contractors	86,452 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Yoshikazu Oshimi has served as President, Representative Director and Chairman, Representative Director, and since January 2026, he has been serving as Chairman and President, Representative Director with supreme responsibility for the Company's business execution. As the chairman of the Board of Directors, Mr. Oshimi has been striving to enhance the function of the Board of Directors, such as through important managerial decision making and by overseeing the Company's business execution. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.</p>			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
2	 <p>Keisuke Koshijima (January 4, 1956) [Male]  [Renominated]  Total number of years served as Director (at the conclusion of this Stockholders' Meeting): 5 years</p>	<p>April 1978      Joined the Company April 2009      Executive Officer President and CEO, Kajima U.S.A. Inc. July 2010      Executive Officer General Manager, Overseas Operations Division April 2012      Managing Executive Officer General Manager, Overseas Operations Division April 2015      Senior Executive Officer General Manager, Overseas Operations Division April 2018      Executive Vice President General Manager, Overseas Operations Division June 2021      Executive Vice President, Representative Director General Manager, Overseas Operations Division April 2026      Executive Vice President, Representative Director Responsible for Overseas Operations (to the present)</p>	31,402 shares
<p>[Reasons for nomination as a candidate for Director] Mr. Keisuke Koshijima is currently serving as Executive Vice President, Representative Director, responsible for Overseas Operations, after having served as President and CEO of a subsidiary in the United States. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.</p>			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
3	 <p data-bbox="337 747 566 848">Masaru Kazama (November 19, 1957) [Male]</p> <p data-bbox="370 890 534 919">[Renominated]</p> <p data-bbox="337 961 566 1150">Total number of years served as Director (at the conclusion of this Stockholders' Meeting): 3 years</p>	<p data-bbox="586 239 1239 275">April 1981    Joined the Company</p> <p data-bbox="586 275 1239 352">April 2013    Executive Officer Deputy General Manager, Civil Engineering Management Division</p> <p data-bbox="586 352 1239 388">April 2015    Managing Executive Officer</p> <p data-bbox="586 388 1239 424">April 2017    Deputy General Manager, Kansai Branch</p> <p data-bbox="586 424 1239 501">April 2017    Managing Executive Officer General Manager, Tokyo Civil Engineering Branch</p> <p data-bbox="586 501 1239 579">April 2021    Senior Executive Officer General Manager, Tokyo Civil Engineering Branch</p> <p data-bbox="586 579 1239 657">April 2022    Senior Executive Officer General Manager, Civil Engineering Management Division</p> <p data-bbox="586 657 1239 735">April 2023    Executive Vice President General Manager, Civil Engineering Management Division</p> <p data-bbox="586 735 1239 812">June 2023    Overseeing Machinery and Electrical Engineering Department</p> <p data-bbox="586 812 1239 890">June 2023    Executive Vice President, Representative Director</p> <p data-bbox="586 890 1239 968">April 2024    General Manager, Civil Engineering Management Division</p> <p data-bbox="586 968 1239 1045">April 2024    Overseeing Machinery and Electrical Engineering Department</p> <p data-bbox="586 1045 1239 1123">April 2024    Executive Vice President, Representative Director</p> <p data-bbox="586 1123 1239 1201">April 2024    General Manager, Civil Engineering Management Division</p> <p data-bbox="586 1201 1239 1278">April 2024    Responsible for Safety and Overseeing Machinery and Electrical Engineering Department</p> <p data-bbox="586 1278 1239 1356">April 2025    Executive Vice President, Representative Director</p> <p data-bbox="586 1356 1239 1409">April 2025    General Manager, Civil Engineering Management Division Responsible for Safety (to the present)</p>	49,071 shares
<p data-bbox="337 1415 894 1444">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="337 1451 1373 1625">Mr. Masaru Kazama is currently serving as Executive Vice President, Representative Director and General Manager, Civil Engineering Management Division, after having served as General Manager, Tokyo Civil Engineering Branch. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.</p>			


Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
4	 <p>Takeshi Katsumi (September 26, 1956) [Male]  [Renominated]  Total number of years served as Director (at the conclusion of this Stockholders' Meeting): 5 years</p>	<p>April 1980    Joined the Company April 2014    Executive Officer                   General Manager, Corporate Planning Department                   Overseeing Affiliated Business Department and IT Solutions Department April 2017    Managing Executive Officer                   General Manager, Corporate Planning Department                   Overseeing Affiliated Business Department and IT Solutions Department April 2020    Senior Executive Officer                   General Manager, Administration Division                   Overseeing Safety and Environmental Affairs Department, Affiliated Business Department and IT Solutions Department April 2021    Senior Executive Officer                   General Manager, Administration Division                   Overseeing Audit Department, Safety and Environmental Affairs Department and IT Solutions Department June 2021    Director, Senior Executive Officer                   General Manager, Administration Division                   Overseeing Audit Department, Safety and Environmental Affairs Department and IT Solutions Department April 2024    Director, Executive Vice President                   General Manager, Administration Division                   Overseeing Audit Department, and Safety and Environmental Affairs Department (to the present)</p>	47,226 shares
<p>[Reasons for nomination as a candidate for Director] Mr. Takeshi Katsumi is currently serving as Director, Executive Vice President and General Manager, Administration Division, after having served as General Manager, Corporate Planning Department. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
5	 Takashi Kumano (July 1, 1959) [Male]  [Renominated]  Total number of years served as Director (at the conclusion of this Stockholders' Meeting): 2 years	April 1983    Joined the Company April 2015    General Manager, Administration Department, Kanto Branch June 2017    General Manager, Audit Department June 2020    Standing Audit & Supervisory Board Member June 2024    Director, Managing Executive Officer General Manager, Treasury Division (to the present)	11,450 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Takashi Kumano is currently serving as Director, Managing Executive Officer, and General Manager, Treasury Division, after having served as General Manager, Audit Department, and Standing Audit &amp; Supervisory Board Member. The Company renominates him as a candidate for Director, as he has hitherto fully performed his duties as Director based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
6	 <p data-bbox="337 506 570 604">Masafumi Kiryu (November 21, 1961) [Male]</p> <p data-bbox="363 646 544 674">[New candidate]</p> <p data-bbox="337 716 570 863">Total number of years served as Director (at the conclusion of this Stockholders' Meeting): —</p>	<p data-bbox="589 239 1247 625">           April 1984    Joined the Company            February 2015    Project Manager, (temp.) Shinhibiya Project, Tokyo Architectural Construction Branch            February 2018    General Manager, Building Construction Department, Tokyo Architectural Construction Branch            April 2021    Executive Officer                              Deputy General Manager, Tokyo Architectural Construction Branch            April 2024    Managing Executive Officer                              General Manager, Yokohama Branch            April 2026    Executive Vice President                              (to the present)         </p>	18,875 shares
<p data-bbox="337 919 894 947">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="337 953 1398 1184">Mr. Masafumi Kiryu is currently involved in the Company's management as Executive Vice President, after having served in positions including Deputy General Manager, Tokyo Architectural Construction Branch, and General Manager, Yokohama Branch. The Company nominates him as a new candidate for Director, believing that, based on his wealth of business experience and excellent track record in the Company, along with his insight into the Kajima Group's management in general, he is the ideal person to drive the Group's further growth and help create new value. Subject to the resolutions of this Stockholders' Meeting and a meeting of the Board of Directors to be held subsequently, he is scheduled to assume the position of President, Representative Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
	 <p>Tamotsu Saito (July 13, 1952) [Male]</p> <p>[Renominated] [Outside Director] [Independent Director]</p> <p>Total number of years served as Outside Director (at the conclusion of this Stockholders' Meeting): 4 years</p>	<p>April 1975      Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)</p> <p>April 2011      Executive Vice President, IHI Corporation</p> <p>April 2012      President, Chief Executive Officer, IHI Corporation</p> <p>April 2016      Chairman of the Board, Chief Executive Officer, IHI Corporation</p> <p>April 2017      Chairman of the Board, IHI Corporation</p> <p>April 2020      Director, IHI Corporation</p> <p>June 2020      Senior Counselor, IHI Corporation</p> <p>June 2022      Director of the Company</p> <p>April 2024      Special Adviser, IHI Corporation (to the present)</p> <p>(Important concurrent positions) Special Adviser, IHI Corporation Outside Director, Oki Electric Industry Co., Ltd. Outside Director, Furukawa Electric Co., Ltd. Chairman, New Energy and Industrial Technology Development Organization</p>	<p>3,400 shares</p>
7	<p>[Reasons for nomination as a candidate for Outside Director, overview of expected roles and other matters]</p> <p>Mr. Tamotsu Saito has a wealth of experience and high-level expertise as corporate executive of a manufacturer with global spread of business, after having served as President, Chief Executive Officer, as well as Chairman of the Board, Chief Executive Officer of IHI Corporation. The Company renominates him as a candidate for Outside Director, as he has an excellent track record in providing effective advice to the management of the Company while adequately supervising its business execution since he assumed office as Director of the Company in June 2022, and is serving as Chairperson of both the Nomination Advisory Committee and the Governance and Remuneration Advisory Committee, playing an important role in ensuring the objectivity and transparency of the Company's corporate governance including appointment and remuneration matters of the Company's directors and executive officers.</p> <p>While the Company has business transactions with IHI Corporation, to which Mr. Saito currently serves as Special Adviser, the amount of such transactions was less than 1% of the consolidated revenue of each company in the fiscal year under review. Moreover, while the Company receives business consignment fees and R&amp;D subsidies from the New Energy and Industrial Technology Development Organization, in which Mr. Saito currently serves as Chairman, the amount received was less than 1% of the consolidated revenue of the Company in the fiscal year under review, and his independence as Outside Director is deemed to be ensured.</p> <p>At JAPAN POST INSURANCE Co., Ltd., in which Mr. Saito served as Outside Director in a period from June 2017 to June 2023, cases of misconduct were discovered in connection with the rewriting of insurance policies that may have left customers disadvantaged out of line with their intention. JAPAN POST INSURANCE received an administrative disposition in accordance with the Insurance Business Act from the Financial Services Agency on December 27, 2019. Mr. Saito performed his duties mainly by making recommendations regularly from the standpoint of compliance with the laws and regulations and, after the incident was discovered, making recommendations aimed at customer protection and recurrence prevention.</p>		

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
8	 <p>Masami Iijima (September 23, 1950) [Male]</p> <p>[Renominated] [Outside Director] [Independent Director]</p> <p>Total number of years served as Outside Director (at the conclusion of this Stockholders' Meeting): 3 years</p>	<p>April 1974    Joined MITSUI &amp; CO., LTD. June 2008    Representative Director, Executive Managing Officer, MITSUI &amp; CO., LTD. October 2008    Representative Director, Senior Executive Managing Officer, MITSUI &amp; CO., LTD. April 2009    Representative Director, President and Chief Executive Officer, MITSUI &amp; CO., LTD. April 2015    Representative Director, Chairman of the Board of Directors, MITSUI &amp; CO., LTD. April 2021    Director, MITSUI &amp; CO., LTD. June 2021    Counselor, MITSUI &amp; CO., LTD. June 2023    Director of the Company (to the present)</p> <p>(Important concurrent positions) Counselor, MITSUI &amp; CO., LTD. Outside Director, SoftBank Group Corp. Counsellor, Bank of Japan Outside Director, Takeda Pharmaceutical Company Limited</p>	2,000 shares
<p>[Reasons for nomination as a candidate for Outside Director, overview of expected roles and other matters]</p> <p>Mr. Masami Iijima has a wealth of experience and high-level expertise as corporate executive of a general trading company with global spread of business, after having served as Representative Director, President and Chief Executive Officer and Representative Director, Chair of the Board of Directors of MITSUI &amp; CO., LTD. The Company renominates him as a candidate for Outside Director, as he has an excellent track record in providing effective advice to the management of the Company while adequately supervising its business execution since he assumed office as Director of the Company in June 2023 and he has played an important role in ensuring the objectivity and transparency of the Company's corporate governance including appointment and remuneration matters of the Company's directors and executive officers by providing opinions actively as a member of the Nomination Advisory Committee and the Governance and Remuneration Advisory Committee.</p> <p>While the Company has business transactions with MITSUI &amp; CO., LTD., in which Mr. Iijima currently serves as Counselor, the amount of such transactions was less than 1% of the consolidated revenue of each company in the fiscal year under review, and his independence as Outside Director is deemed to be ensured.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
9	 Yuko Yasuda (September 16, 1961) [Female]  [Renominated] [Outside Director] [Independent Director]  Total number of years served as Outside Director (at the conclusion of this Stockholders' Meeting): 1 year	April 1985      Joined IBM Japan Ltd. September 1991      Joined Booz Allen Hamilton Inc. September 1993      Joined Russell Reynolds Associates Japan, Inc. June 1996      Managing Director, Russell Reynolds Associates Japan, Inc. April 2003      Japan Branch Representative & Executive Committee Member, Russell Reynolds Associates Japan, Inc. April 2013      Executive Committee Member, Russell Reynolds Associates Japan, Inc. July 2020      Senior Partner, Corporate Governance Promotion Organization Inc. (currently Board Advisors Japan, Inc.) May 2023      Director and Executive Vice President, Board Advisors Japan, Inc. June 2025      Director of the Company (to the present)  (Important concurrent positions) Director, Executive Vice President, Board Advisors Japan, Inc. Outside Director, Murata Manufacturing Co., Ltd. Outside Director, Eisai Co., Ltd. Vice Chairperson, Japan Association of Corporate Executives	100 shares
<p>[Reasons for nomination as a candidate for Outside Director, overview of expected roles and other matters]</p> <p>Ms. Yuko Yasuda has served in such positions as the Country Manager of the Japanese branch of a foreign management consultancy and has been involved in recruitment and assessment of management personnel, support for the development of such personnel, and evaluation of the effectiveness of boards of directors. She has abundant global experience and a high level of knowledge as a corporate manager. The Company renominates her as a candidate for Outside Director, as she has an excellent track record in providing effective advice to the management of the Company while adequately supervising its business execution since she assumed office as Director of the Company in June 2025 and she has played an important role in ensuring the objectivity and transparency of the Company's corporate governance including appointment and remuneration matters of the Company's directors and executive officers by providing opinions actively as a member of the Nomination Advisory Committee and the Governance and Remuneration Advisory Committee. While the Company has business transactions with Board Advisors Japan, Inc., in which Ms. Yasuda currently serves as Director and Executive Vice President, the amount of such transactions was less than 1% of the consolidated revenue of each company in the fiscal year under review, and her independence as Outside Director is deemed to be ensured.</p>			

- Notes: 1. No conflict of interest exists between the Company and the above candidates for Directors.
2. Messrs. Tamotsu Saito and Masami Iijima and Ms. Yuko Yasuda are candidates for Outside Directors. The Company has registered Messrs. Tamotsu Saito and Masami Iijima and Ms. Yuko Yasuda with Tokyo Stock Exchange and Nagoya Stock Exchange, as independent directors/auditors based on the regulations of the respective exchanges.
3. The Company has entered into an agreement with Messrs. Tamotsu Saito and Masami Iijima and Ms. Yuko Yasuda to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, based on Article 427, Paragraph 1 of the Act as well as the provision of the Articles of Incorporation, to the extent of the amount specified in Article 425, Paragraph 1 of the Act when they act in good faith and are not grossly negligent in conducting their duties (limited liability agreement). The Company will

- continue this limited liability agreement with Messrs. Tamotsu Saito and Masami Iijima and Ms. Yuko Yasuda if their re-election is approved.
4. The Company has entered into an indemnification agreement with Messrs. Yoshikazu Oshimi, Keisuke Koshijima, Masaru Kazama, Takeshi Katsumi, Takashi Kumano, Tamotsu Saito and Masami Iijima and Ms. Yuko Yasuda, based on Article 430-2, Paragraph 1 of the Companies Act. The outline of the content of the agreement is described on page 61 in the Business Report in the Electronic Provision Measures Matters. The Company will continue this indemnification agreement with each candidate if their re-election is approved. If the election of Mr. Masafumi Kiryu is approved, the Company will enter into a similar indemnification agreement with him.
  5. The Company has entered into a contract of Directors and Officers liability insurance (D&O insurance) with an insurance company based on Article 430-3, Paragraph 1 of the Companies Act. The outline of the contract content is described on page 62 of the Business Report in the Electronic Provision Measures Matters. If each candidate assumes office as Director, he/she will become the insured under this D&O insurance contract. The Company will renew this D&O insurance contract during the term of office of each Director.


**Proposal No. 4: Election of five Directors who are Audit & Supervisory Committee Members**


If Proposal No. 2, “Partial amendments to the Articles of Incorporation,” is approved as originally proposed, the Company will become a company with an Audit & Supervisory Committee. Accordingly, the Company proposes electing five Directors who are Audit & Supervisory Committee Members.


This proposal shall take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal No. 2, “Partial amendments to the Articles of Incorporation.”


The candidates are as shown in the table below.


Candidate No.	Name	Positions and assignments at the Company	Number of the Board of Directors' Meetings Attended (Rate of Attendance)	Number of the Audit & Supervisory Board Meetings Attended (Rate of Attendance)
1	Toshiaki Kobayashi [New candidate] [Male]	Standing Audit & Supervisory Board Member	13/13 (100%)	14/14 (100%)
2	Eiji Omori [New candidate] [Outside Director] [Independent Director] [Male]	—	—	—
3	Kazumine Terawaki [New candidate] [Outside Director] [Independent Director] [Male]	Director Member of the Governance and Remuneration Advisory Committee	12/13 (92%)	—
4	Emiko Takeishi [New candidate] [Outside Director] [Independent Director] [Female]	Audit & Supervisory Board Member Member of the Governance and Remuneration Advisory Committee	13/13 (100%)	14/14 (100%)
5	Makiko Nakamori [New candidate] [Outside Director] [Independent Director] [Female]	Audit & Supervisory Board Member Member of the Governance and Remuneration Advisory Committee	13/13 (100%)	14/14 (100%)

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
1	 <p>Toshiaki Kobayashi (July 12, 1962) [Male]</p> <p>[New candidate]</p> <p>Total number of years served as Standing Audit &amp; Supervisory Board Member (at the conclusion of this Stockholders' Meeting): 2 years</p>	<p>April 1986      Joined the Company April 2006      Deputy General Manager, Human Resources Department, Administration and Human Resources Division</p> <p>February 2010   Senior Manager, Legal Department October 2014    General Manager, Legal Department April 2018      General Manager, Legal Department, Administration Division</p> <p>June 2024      Standing Audit &amp; Supervisory Board Member (to the present)</p>	5,600 shares
<p>[Reasons for nomination as a candidate for Director who is an Audit &amp; Supervisory Committee Member]</p> <p>After serving in such positions as General Manager, Legal Department, Mr. Toshiaki Kobayashi has conducted audits on Directors' performance of duties and accounting as Standing Audit &amp; Supervisory Board Member since June 2024. The Company nominates him as a new candidate for Director who is an Audit &amp; Supervisory Committee Member, believing that he is the ideal person to serve in this role, as he possesses a wealth of business experience and excellent track record in the Company, along with great insight into corporate legal affairs and compliance, and has hitherto fully performed his duties as Standing Audit &amp; Supervisory Board Member, offering helpful opinions during Board of Directors' Meetings, etc.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
2	 <p>Eiji Omori (February 16, 1963) [Male]</p> <p>[New candidate] [Outside Director] [Independent Director]</p> <p>Total number of years served as Outside Director (at the conclusion of this Stockholders' Meeting): —</p>	<p>April 1985      Joined the Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2014      Executive Officer, General Manager, Tokyo Corporate Banking Dep. IV, Sumitomo Mitsui Banking Corporation</p> <p>April 2015      Executive Officer, General Manager, Shinjuku Corporate Banking Division and Saitama Ikebukuro Corporate Banking Division, Sumitomo Mitsui Banking Corporation</p> <p>April 2016      Executive Officer, General Manager, East Japan Corporate Banking Division II, Sumitomo Mitsui Banking Corporation</p> <p>April 2017      Managing Executive Officer, Tokyo Corporate Banking Division, Tokyo Corporate Banking Dep. I, V, VII, and VIII, Sumitomo Mitsui Banking Corporation</p> <p>April 2019      Managing Executive Officer, Sumitomo Mitsui Banking Corporation (retired in April 2019)</p> <p>May 2019      Advisor, SMBC Consulting Co., Ltd.</p> <p>June 2019      President and Representative Director, SMBC Consulting Co., Ltd. (retired in June 2020)</p> <p>July 2020      Senior Executive Officer, GINSEN CO., LTD.</p> <p>June 2021      Senior Executive Officer and Representative Director, GINSEN CO., LTD.</p> <p>April 2024      Executive Vice President and Representative Director, GINSEN CO., LTD. (scheduled to retire in June 2026) (to the present)</p>	0 share
<p>[Reasons for nomination as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, overview of expected roles and other matters]</p> <p>Having served in such positions as President and Representative Director, SMBC Consulting Co., Ltd., Mr. Eiji Omori has a wealth of experience in financial institutions and high-level expertise on finance and accounting. The Company considered he is fully qualified as Director who is an Audit &amp; Supervisory Committee Member, and newly selected him as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, as he has a wealth of experience and high-level expertise. The Company plans to appoint him as a member of the Governance and Remuneration Advisory Committee after he assumes office.</p> <p>The Company has business transactions with Sumitomo Mitsui Banking Corporation, where Mr. Eiji Omori had served as Managing Executive Officer until April 2019. These include borrowing of working capital and contracting of construction work. However, the outstanding amounts of borrowings from Sumitomo Mitsui Banking Corporation by the Company and its consolidated subsidiaries at the end of the most recent fiscal year totaled less than 5 % of the consolidated total assets, and the amounts of transactions such as contracting of construction work from Sumitomo Mitsui Banking Corporation in the same fiscal year totaled less than 1% of the consolidated revenue. The Company also has business transactions with GINSEN CO., LTD., where Mr. Eiji Omori had served as Executive Vice President and Representative Director until June 2026. These include real estate leasing. However, the amounts of real estate leasing with GINSEN CO., LTD., in the same fiscal year totaled less than 1% of the consolidated revenue. Therefore, there is no impact on the independence of Mr. Omori as Outside Director who is an Audit &amp; Supervisory Committee Member.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
3	 Kazumine Terawaki (April 13, 1954) [Male]  [New candidate] [Outside Director] [Independent Director]  Total number of years served as Outside Director (at the conclusion of this Stockholders' Meeting): 3 years	April 1980 Appointed as Public Prosecutor, Tokyo District Public Prosecutors' Office January 2014 Director-General, Public Security Intelligence Agency January 2015 Superintending Prosecutor, Sendai High Public Prosecutors' Office September 2016 Superintending Prosecutor, Osaka High Public Prosecutors' Office April 2017 Retired from Public Prosecutors' Office June 2017 Registered as Lawyer June 2019 Audit & Supervisory Board Member of the Company June 2023 Director of the Company (to the present)  (Important concurrent positions) Lawyer Outside Director, SHIBAURA MACHINE CO., LTD.	4,700 shares
<p>[Reasons for nomination as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, overview of expected roles and other matters]</p> <p>Having served in such positions as Director-General of the Public Security Intelligence Agency and Superintending Prosecutor of the Osaka High Public Prosecutors' Office, Mr. Kazumine Terawaki possesses expertise as a public prosecutor and lawyer, a wealth of experience in the legal field, and high-level expertise. The Company believes Mr. Terawaki is fully qualified as Director who is an Audit &amp; Supervisory Committee Member and nominates him as a new candidate for the role, as he has an excellent track record in providing effective advice to the management of the Company while adequately supervising its business execution since he assumed office as Director of the Company in June 2023 and he has played an important role in ensuring the objectivity and transparency of the Company's corporate governance including remuneration matters of the Company's directors and executive officers by providing opinions actively as a member of the Governance and Remuneration Advisory Committee.</p> <p>Although he has never been involved in corporate management, except as an outside director or outside audit and supervisory board member, the Company considers that he is capable of adequately carrying out duties as Outside Director who is an Audit &amp; Supervisory Committee Member, for the aforementioned reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
4	 <p>Emiko Takeishi (February 16, 1960) [Female]</p> <p>[New candidate] [Outside Director] [Independent Director]</p> <p>Total number of years served as Outside Audit &amp; Supervisory Board Member (at the conclusion of this Stockholders' Meeting): 3 years</p>	<p>April 1982    Joined the Ministry of Labour (currently the Ministry of Health, Labour and Welfare)</p> <p>July 1992    Joined NLI Research Institute</p> <p>April 2003    Associate Professor, Institute of Social Science, The University of Tokyo (retired in March 2004)</p> <p>April 2004    Senior Researcher, NLI Research Institute (retired in March 2006)</p> <p>April 2006    Associate Professor, Faculty of Lifelong Learning and Career Studies, Hosei University</p> <p>April 2007    Professor, Faculty of Lifelong Learning and Career Studies, Hosei University</p> <p>June 2023    Audit &amp; Supervisory Board Member of the Company (to the present)</p> <p>(Important concurrent positions) Professor, Faculty of Lifelong Learning and Career Studies, Hosei University Outside Audit &amp; Supervisory Board Member, Tokio Marine &amp; Nichido Fire Insurance Co., Ltd. Outside Audit and Supervisory Board Member, Japan Tobacco Inc.</p>	700 shares
<p>[The candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, overview of expected roles and other matters]</p> <p>Ms. Emiko Takeishi has expertise related to matters such as human resources systems and labor policy from many years of research as a university professor, after serving as a governmental official and a member of related advisory councils at the Ministry of Labour (currently the Ministry of Health, Labour and Welfare). At the Company, she has hitherto fully performed her duties as Audit &amp; Supervisory Board Member, leveraging a wealth of experience and high-level expertise she possesses to offer helpful opinions during Board of Directors' Meetings, etc. since her appointment in June 2023. The Company believes Ms. Takeishi is fully qualified as Director who is an Audit &amp; Supervisory Committee Member and nominates her as a new candidate for the role, as she has played an important role in ensuring the objectivity and transparency of the Company's corporate governance including remuneration matters of the Company's directors and executive officers by providing opinions actively as a member of the Governance and Remuneration Advisory Committee.</p> <p>Although she has never been involved in corporate management, except as an outside audit and supervisory board member, the Company considers that she is capable of adequately carrying out duties as Outside Director who is an Audit &amp; Supervisory Committee Member, for the aforementioned reasons.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions, assignments and status of other important concurrent positions	Number of shares of the Company held
5	 <p>Makiko Nakamori (August 18, 1963) [Female]</p> <p>[New candidate] [Outside Director] [Independent Director]</p> <p>Total number of years served as Outside Audit &amp; Supervisory Board Member (at the conclusion of this Stockholders' Meeting): 2 years</p>	<p>April 1987    Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>October 1991    Joined Inoue Saito Eiwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>April 1996    Registered as a certified public accountant</p> <p>July 1997    Representative Partner, Nakamori CPA Offices</p> <p>August 2008    Outside Director, Oracle Corporation Japan (Retired in August 2011)</p> <p>December 2011    Outside Director, M&amp;A Capital Partners Co., Ltd. (Retired in December 2023)</p> <p>June 2013    Outside Director, ITOCHU Techno-Solutions Corporation (retired in June 2019)</p> <p>November 2015    Outside Audit &amp; Supervisory Board Member, TeamSpirit Inc. (Retired in November 2021)</p> <p>June 2024    Audit &amp; Supervisory Board Member of the Company (to the present)</p> <p>(Important concurrent positions) Representative Partner, Nakamori CPA Offices Outside Director, ITOCHU Corporation Auditor, National Consumer Affairs Center of Japan, Incorporated Administrative Agency</p>	1,600 shares
<p>[The candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, overview of expected roles and other matters]</p> <p>Ms. Makiko Nakamori serves as Representative Partner of the Nakamori CPA Offices and has held executive positions at several companies, and she possesses expertise as a certified public accountant. At the Company, she has hitherto fully performed her duties as Audit &amp; Supervisory Board Member, leveraging a wealth of experience and high-level expertise she possesses to offer helpful opinions during Board of Directors' Meetings, etc. since her appointment in June 2024. The Company believes Ms. Nakamori is fully qualified as Director who is an Audit &amp; Supervisory Committee Member and nominates her as a new candidate for the role, as she has played an important role in ensuring the objectivity and transparency of the Company's corporate governance including remuneration matters of the Company's directors and executive officers by providing opinions actively as a member of the Governance and Remuneration Advisory Committee.</p> <p>Although she has never been involved in corporate management, except as an outside director or outside audit and supervisory board member, the Company considers that she is capable of adequately carrying out duties as Outside Director who is an Audit &amp; Supervisory Committee Member, for the aforementioned reasons.</p> <p>The Company has no business dealings with Nakamori CPA Offices, for which Ms. Nakamori serves as Representative Partner.</p>			

- \*Notes: 1. No conflict of interest exists between the Company and the above candidates for Directors who are Audit & Supervisory Committee Members.
2. Messrs. Eiji Omori and Kazumine Terawaki and Meses. Emiko Takeishi and Makiko Nakamori are candidates for Outside Directors who are Audit & Supervisory Committee Members. The Company has registered Mr. Kazumine Terawaki and Meses. Emiko Takeishi and Makiko Nakamori with the Tokyo Stock Exchange and the Nagoya Stock Exchange as independent directors/auditors based on the regulations of the respective exchanges. If the election of Mr. Eiji Omori is approved, the Company plans to register him as independent director.
3. The Company has entered into an agreement with Mr. Kazumine Terawaki and Meses. Emiko Takeishi and Makiko Nakamori to limit their liability for damages under Article 423, Paragraph 1 of the

- Companies Act, based on Article 427, Paragraph 1 of the Act as well as the provision of the Articles of Incorporation, to the extent of the amount specified in Article 425, Paragraph 1 of the Act when they act in good faith and are not grossly negligent in conducting their duties (limited liability agreement). The Company will continue this limited liability agreement with Mr. Kazumine Terawaki if his election is approved. If the election of Ms. Emiko Takeishi and Makiko Nakamori is approved, the Company will enter into a fresh limited liability agreement with them as Directors, with terms identical to the existing agreement. If the election of Mr. Eiji Omori is approved, the Company will enter into a similar limited liability agreement with him.
4. The Company has entered into an indemnification agreement with Mr. Kazumine Terawaki and Ms. Emiko Takeishi and Makiko Nakamori, based on Article 430-2, Paragraph 1 of the Companies Act. The outline of the content of the agreement is described on page 61 of the Business Report in the Electronic Provision Measures Matters. The Company will continue this indemnification agreement with Mr. Kazumine Terawaki and Ms. Emiko Takeishi and Makiko Nakamori if their election is approved. If the election of Mr. Eiji Omori is approved, the Company will enter into a similar indemnification agreement with him.
  5. The Company has entered into a contract of Directors and Officers liability insurance (D&O insurance) with an insurance company based on Article 430-3, Paragraph 1 of the Companies Act. The outline of the contract content is described on page 62 of the Business Report in the Electronic Provision Measures Matters. If each candidate assumes office as Director, he/she will become the insured under this D&O insurance contract. The Company will renew this D&O insurance contract during the term of office of each Director.

[Reference] Major areas of expertise and experience of Directors  
(skills matrix)

- ◆ The matrix below shows the Directors who will be in office after the transition to a company with an Audit & Supervisory Committee, if Proposal No. 3 and Proposal No. 4 are approved as proposed.

	Name	Job title, etc.	Major expertise and experience								
			Corporate management/ Management strategy	Finance/ Accounting	Compliance/ Risk management	Technology/ IT	Sales/ Marketing	Environment/ Society	Global business	Human resources/ Human resources development	Construction/ Real estate development knowledge
Directors (excluding Directors who are Audit & Supervisory Committee Members)	Yoshikazu Oshimi	Chairman, Representative Director	○			○	○	○		○	○
	Masafumi Kiryu	President, Representative Director	○			○	○	○			○
	Keisuke Koshijima	Executive Vice President, Representative Director Responsible for Overseas Operations	○		○		○		○	○	○
	Masaru Kazama	Executive Vice President, Representative Director General Manager, Civil Engineering Management Division Responsible for Safety	○			○	○		○	○	○
	Takeshi Katsumi	Director, Executive Vice President General Manager, Administration Division Overseeing Audit Department, and Safety and Environmental Affairs Department	○	○	○				○		○
	Takashi Kumano	Director, Managing Executive Officer General Manager, Treasury Division	○	○	○						○
	Tamotsu Saito	Director [Outside] [Independent]	○			○		○	○	○	
	Masami Iijima	Director [Outside] [Independent]	○		○			○	○	○	
	Yuko Yasuda	Director [Outside] [Independent]	○					○	○	○	

	Name	Job title, etc.	Major expertise and experience								
			Corporate management/ Management strategy	Finance/ Accounting	Compliance/ Risk management	Technology/ IT	Sales/ Marketing	Environment/ Society	Global business	Human resources/ Human resources development	Construction/ Real estate development knowledge
Directors who are Audit & Supervisory Committee Members	Toshiaki Kobayashi	Director Standing Audit & Supervisory Committee Member			○					○	○
	Eiji Omori	Director Standing Audit & Supervisory Committee Member [Outside] [Independent]	○	○	○					○	
	Kazumine Terawaki	Director Audit & Supervisory Committee Member [Outside] [Independent]			○				○		
	Emiko Takeishi	Director Audit & Supervisory Committee Member [Outside] [Independent]			○				○	○	
	Makiko Nakamori	Director Audit & Supervisory Committee Member [Outside] [Independent]		○	○	○			○		

Note: Circles designate areas where each Director is especially expected to play a role. These do not indicate all of the expertise and experience of each Director.

**Proposal No. 5: Revision of the amount of bonuses for Directors**

The annual amount of bonuses for the Company's Directors was approved to be within ¥500 million (excluding Outside Directors) at the 126th Ordinary Stockholders' Meeting held on June 28, 2023, based on a consideration of the link with performance, separate from Directors' monthly remuneration. As the total amount of bonuses is expected to exceed the current limit mainly due to growth in the Company's business performance for the fiscal year ended March 31, 2026, the Company proposes to revise the annual limit of bonuses for Directors to ¥700 million and to apply this revision retroactively to bonuses for the fiscal year ended March 31, 2026.

The Company believes this proposal to be appropriate, as its contents have been determined by the Board of Directors following deliberations by the Governance and Remuneration Advisory Committee, and because it is mainly due to the increase in net income attributable to owners of the parent in the consolidated financial results.

The number of Directors (excluding Outside Directors) eligible under this proposal will be seven.

**Proposal No. 6: Determination of the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)**

The amount of monthly remuneration for the Company's Directors was approved to be within ¥60 million per month at the 108th Ordinary Stockholders' Meeting held on June 29, 2005. Separately from this monthly remuneration, the Company has also set performance-linked bonuses to be paid within a specific limit and if Proposal No. 5 (Revision of the amount of bonuses for Directors) is approved as proposed, the limit of bonus will be ¥700 million per year (excluding Outside Directors).

Since the Company will transition to a company with an Audit & Supervisory Committee if Proposal No. 2 (Partial amendments to the Articles of Incorporation) is approved as originally proposed, the Company proposes that the amount of monthly remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) after the transition to a company with an Audit & Supervisory Committee be within ¥600 million per year (of which the amount for Outside Directors shall be within ¥100 million), and the amount of bonuses be within ¥800 million per year (excluding Outside Directors).

The Company believes this proposal to be appropriate, as its contents have been determined by the Board of Directors following deliberations by the Governance and Remuneration Advisory Committee.

The amount of this remuneration will not include the employee salary portion for Directors who concurrently serve as employees.

The current number of Directors is eleven (including five Outside Directors). If Proposal No. 2 (Partial amendments to the Articles of Incorporation) and Proposal No. 3 (Election of nine Directors (excluding Directors who are Audit & Supervisory Committee Members)) are approved as proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be nine (including three Outside Directors).

This proposal shall take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal No. 2 (Partial amendments to the Articles of Incorporation).

**Proposal No. 7: Determination of amount of remuneration for Directors who are Audit & Supervisory Committee Members**

Since the Company will transition to a company with an Audit & Supervisory Committee if Proposal No. 2 (Partial amendments to the Articles of Incorporation) is approved as originally proposed, the Company proposes that the amount of remuneration for Directors who are Audit & Supervisory Committee Members after the transition to a company with an Audit & Supervisory Committee be within ¥180 million per year, and that its specific amount for each Director who is an Audit & Supervisory Committee Member, the timing of its payment, and other related matters be determined by deliberation among the Directors who are Audit & Supervisory Committee Members. The Company believes that the amount of remuneration related to this proposal is appropriate, in light of the duties of Directors who are Audit & Supervisory Committee Members.

If Proposal No. 2 (Partial amendments to the Articles of Incorporation) and Proposal No. 4 (Election of five Directors who are Audit & Supervisory Committee Members) are approved as originally proposed, the number of Directors who are Audit & Supervisory Committee Members will be five.

This proposal shall take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal No. 2 (Partial amendments to the Articles of Incorporation).

**Proposal No. 8: Determination of the amount and details of performance-linked stock remuneration for Directors (excluding Audit & Supervisory Committee Members and Outside Directors)**

1. Reasons for the proposal and justification for the proposed remuneration plan

Remuneration for the Directors is composed of monthly remuneration, bonus, and stock remuneration. Among these remunerations, stock remuneration denotes the performance-linked stock remuneration plan using a trust structure (hereinafter, the “Plan”), which was introduced by the Company, upon receiving approval at the 126th Ordinary Stockholders’ Meeting held on June 28, 2023 (The resolution for approval by the said stockholders’ meeting is hereinafter referred to as the “Previous Resolution”).

The Plan makes 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 incentivize Directors to sustainably improve corporate value even after deliveries of the stock through the attachment of transfer restrictions until retirement.

Since the Company will transition to a Company with an Audit & Supervisory Committee if Proposal No. 2 (Partial amendments to the Articles of Incorporation) is approved as originally proposed, the Company proposes to set the remuneration framework for Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) after the transition to a Company with an Audit & Supervisory Committee.

The Company believes this proposal to be appropriate as its contents have been determined by the Board of Directors following deliberations by the Governance and Remuneration Advisory Committee. Furthermore, this remuneration framework will be established separately from the remuneration framework under Proposal No. 5 (Revision of the amount of bonuses for Directors).

If Proposal No. 3 (Election of nine Directors (excluding Directors who are Audit & Supervisory Committee Members)) is approved as proposed, the number of Directors eligible under this proposal will be six (excluding Outside Directors). This proposal shall take effect subject to the effectuation of the amendments to the Articles of Incorporation in Proposal No. 2 (Partial amendments to the Articles of Incorporation).

2. Amount and other details of remuneration under the Plan

(1) Overview of the Plan

The Plan is a stock remuneration plan under which the Company establishes a trust (previously established, hereinafter, the “Trust”) through a monetary contribution. The Trust acquires the Company’s common stock (hereinafter, 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. Additionally, the Company’s Stock delivered to each Director will carry transfer restrictions, based on a transfer restriction agreement concluded between each Director and the Company, as described in 3. below.

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

(i)	Eligible individuals under the Plan	Directors of the Company (excluding Audit & Supervisory Committee Members and Outside Directors)
(ii)	Targeted Period (extended portion)	From the fiscal year ending on March 31, 2027 to the fiscal year ending on March 31, 2029
(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 in (i) during the Targeted Period in (ii)	A total of ¥3.6 billion
(iv)	Method used to acquire the Company's Stock	Acquisition through the disposal of treasury stock or purchases on stock markets (including off-floor trading)
(v)	Maximum total number of points to be awarded to the eligible individuals in (i)	200,000 points per fiscal year
(vi)	Criteria for the award of points	Points will be awarded based on factors such as position and the degree of achievement of performance targets
(vii)	Timing of the delivery of the Company's Stock to the eligible individuals in (i)	A predesignated time of each fiscal year during the trust period
(viii)	Duration of transfer restrictions under the transfer restriction agreement set forth in 3. below	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)

(2) Upper limit of the Company's monetary contribution

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 details were approved;

- (i) Remuneration based on the Plan will be paid to Directors in office during the Targeted Period;
- (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);
- (iii) In the case described in (ii) above, the Company will contribute an additional amount of money not exceeding ¥300 million, multiplied by the number of years of the extended portion of the Targeted Period, to the Trust during the extended Targeted Period, as funds for the acquisition of the Company's Stock to be delivered to Directors under the Plan;
- (iv) The Company, based on the Stock Delivery Regulations established by the Board of Directors, will award points to each Director on the day 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, and the total number of points that the Company awards to Directors will not exceed 600,000 points per fiscal year; and
- (v) Transfer restrictions will be applied from the day of 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)

The Company, by a resolution of its Board of Directors dated May 14, 2026, has extended the above Targeted Period to the fiscal year ending on March 31, 2029. However, the price of the Company's Stock has risen since the time of the Previous Resolution, and the amount stated in (iii) above under the Previous Resolution is no longer sufficient for the Trust to acquire the Company's Stock to deliver to the Directors under the Plan.

Accordingly, the Company proposes to change the maximum amount stated in (iii) above to a total of ¥3.6 billion for the three fiscal years from the fiscal year ending on March 31, 2027 to the fiscal year ending on March 31, 2029.

It should be noted that the Company's Stock previously acquired by the Trust using the funds contributed by the Company under the Previous Resolution may be delivered to the Directors after the transition to a Company with an Audit & Supervisory Committee under the Plan.

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 has introduced a similar stock remuneration plan for Executive Officers who do not serve concurrently as Directors, and the Company shall also entrust the Trust with the funds necessary to acquire the number of the shares of the Company's Stock required to be delivered to the Executive Officers under that plan.

Additionally, even after the current extension of the Targeted Period, 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 extending the trust period for a corresponding period (including effectively extending the trust period through the establishment of another trust with the same purpose, to which the Trust property is transferred; hereinafter the same shall apply). In such a case, the Company shall contribute an additional amount of money not exceeding ¥1.2 billion multiplied by the number of years extended, to the Trust during the extended Targeted Period, as funds required 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 (3) below.

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

(i) Method used to award points to Directors

The maximum total number of points to be awarded to Directors was approved under the Previous Resolution as set forth in (2) above. However, the maximum total number of points shall be changed to 200,000 points per fiscal year.

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

The number of shares 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 as set forth in (ii) above 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.

(4) 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.

(5) 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. (3) (iii) above, each Director shall conclude a transfer restriction agreement with the Company, containing the items shown below (hereinafter, the "Transfer Restriction Agreement"). (The delivery of the Company's Stock to each Director shall be conditional on the conclusion of the Transfer Restriction Agreement.)

However, no transfer restrictions shall be applied to the Company's Stock if these are delivered on or after the date of retirement. Moreover, in this case, a certain proportion 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.

(1) Transfer restriction period

Directors must not transfer, establish right of pledge, or otherwise dispose of the Company's Stock received under the Plan (hereinafter, the "Delivered Stock") from the date on which they receive delivery (or the respective date of each delivery, in the case of multiple deliveries) until the date of retirement (hereinafter the "Transfer Restriction Period"). These restrictions are hereinafter referred to as the "Transfer Restrictions."

During the Transfer Restriction Period, each Director shall hold the Delivered Stock in an account at a

securities company nominated by the Company for the purpose of managing these stock separately from stocks (excluding restricted stock previously received as restricted stock remuneration, which was approved at the 122nd Ordinary Stockholders' Meeting held on June 25, 2019) already held by each Director.

(2) Acquisition of the Delivered Stock without consideration

If a Director transfers, establishes the right of pledges, or otherwise disposes of all or some of the Delivered Stock in violation of (1) above, the Company shall acquire all of that Director's Delivered Stock without consideration.

Likewise, if a Director leaves office for any reason other than the expiration of the relevant term of office, age limit, death, or other reasonable grounds, the Company shall acquire all of the Delivered Stock without consideration.

A clawback clause has been introduced, under which, for a period of three years after the expiration of the Transfer Restriction Period, the Company may require the return of all or part of the stock remuneration in the event of significant corrections to financial statements, serious misconduct, or events that have a material impact on the reputation of the Kajima Group. The details regarding the return of the stock remuneration shall be decided by the Board of Directors for each incident.

(3) Treatment in the event of organizational restructuring, etc.

During the Transfer Restriction Period, in the event that approval is given for any of the matters prescribed in each of the items below at the Stockholders' Meeting of the Company (or at a meeting of the Board of Directors of the Company where approval by the Stockholders' Meeting of the Company is not required with regard to (ii), and in case of (vi) below) (provided, however, that the date prescribed in each of the items below (hereinafter the "Effective Date of the Organizational Restructuring, etc.") arrives prior to the expiry of the Transfer Restriction Period), the Company, notwithstanding (1) above, shall prior to the Effective Date of the Organizational Restructuring, etc., lift the Transfer Restriction for the Delivered Stock.

- (i) Merger agreements under which the Company becomes the non-surviving company: Effective date of the merger
- (ii) Absorption-type company split agreements or incorporation-type company split plans under which the Company becomes the split company (limited to the case where, as of the effective date of the company split, the Company delivers to its stockholders all or part of the consideration for the company split delivered upon the company split): Effective date of the company split
- (iii) Share exchange agreements or share transfer plans under which the Company becomes a wholly-owned subsidiary of another company: Effective date of the share exchange or share transfer
- (iv) Share consolidations (limited to the case where only fractions of less than one share remain in the shares held by the Directors as a result of the share consolidation): Effective date of the share consolidation
- (v) Acquisition of all shares of the Company's common stock subject to class-wide call pursuant to Article 108, Paragraph 1-7 of the Companies Act: Acquisition Day, as set forth in Article 171, Paragraph 1 (iii) of the Companies Act
- (vi) Demands for share cash-out of the Company's common stock (denotes the demand for share cash-out as set forth in Article 179, Paragraph 2 of the Companies Act): Acquisition Day, as set forth in Article 179-2, Paragraph 1 (v) of the Companies Act

(4) Other matters to be determined by the Board of Directors

In addition to the aforementioned matters, the Transfer Restriction Agreement shall contain the methods used to indicate intention and issue notice under the Transfer Restriction Agreement, methods to amend the Transfer Restriction Agreement, and other matters to be determined by the Board of Directors.

[Reference]

If Proposals No. 2, No. 6, and No. 8 are approved as originally proposed, the overview of the policy on the determination of details of individual remuneration of Directors (excluding Directors who are Audit & Supervisory Committee Members) shall be as follows:

Basic policy

- Remuneration standards set to secure and retain outstanding management personnel.
- Remuneration is structured in accordance with the roles and responsibilities of each position.
- Remuneration linked to the achievement of management targets and to the Company's stock price is to be introduced to increase medium-to long-term corporate value and to align officer values with those of stockholders.
- The remuneration decision-making process must be objective and transparent.

a. Remuneration system

- To ensure objectivity and transparency in determining director remuneration, the Governance and Remuneration Advisory Committee, which is comprised of Outside Directors, discusses matters including the basic policy on officer remuneration, remuneration systems, and remuneration standards. The Board of Directors deliberates and decides on such matters based on the advice and recommendation of the Committee.
- The Company provides fixed remuneration in the form of monthly remuneration, performance-linked remuneration in the form of bonuses, and stock remuneration, determined by position (including executive officer position for directors who concurrently serve as executive officers, hereinafter the same shall apply). The proportion of monthly remuneration as fixed remuneration, bonuses and stock remuneration as performance-linked remuneration among total remuneration is generally as follows (Assuming bonuses are equal to standard amounts and stock remuneration is equal to the standard number of shares):

	Fixed remuneration (monthly remuneration)	Performance-linked remuneration	
		Bonuses	Stock remuneration
President	25%	25%	50%
Other Directors	The higher the position, the higher the percentage of the performance-linked bonus and stock remuneration.		

(\*Calculated based on the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange as of the date immediately prior to the date of the resolution of this determination policy (March 23, 2026))

However, Outside Directors are only paid monthly remuneration.

- The handling of fixed remuneration (monthly remuneration) is as follows:
  - (i) The total amount is up to ¥600 million per year (including up to ¥100 million for Outside Directors).
  - (ii) Monthly remuneration shall be the amount corresponding to the position.
  - (iii) The revision to the monthly remuneration due to the new appointment or retirement of a Director becomes effective from the month following the election at the stockholders' meetings.
  - (iv) The monthly remuneration of a Director who has been promoted shall be revised, in principle, on the date of the promotion.
- The handling of performance-linked remuneration (bonuses) is as follows:
  - (i) The total amount is up to ¥800 million per year.
  - (ii) Paid for each fiscal year (April 1 through March 31), according to the position as of March 31, in a lump sum at the end of June, following a resolution of the Board of Directors.
  - (iii) Calculated by multiplying the standard bonus amount determined by position by the evaluation coefficient, which has been calculated based on the three payout rates derived from "net income attributable to owners of the parent for the current fiscal year," "safety performance (accident frequency rate and number of fatal accidents)," and "employee engagement (year-on-year change in the Kajima Engagement Score)," with the evaluation weight of 70:15:15. The upper limit of each payout rate is 200% and any values below a certain standard are regarded as 0%.

<Formula>

Bonus = Standard bonus amount x Evaluation coefficient\*

\*Payout rate based on "net income attributable to owners of the parent for the current fiscal year" x 70% + Payout rate based on "safety performance (accident frequency rate and number of fatal accidents)" x 15% + Payout rate based on "employee engagement (year-on-year change in the Kajima Engagement Score)" x 15%

The reason for adopting this evaluation coefficient for bonuses as performance-linked remuneration is to account for the two elements of safety performance and employee engagement, given the importance of sustainability initiatives in addition to the consolidated performance.

- (iv) In the event that doubts arise as to the payment of bonuses according to the above formula, such as when the Company is found to have committed serious compliance violations, the President can propose a bonus reduction or other actions.
  - (v) Bonuses will not be paid if the Company reports a deficit (i.e. a loss in either consolidated operating income or net income attributable to owners of the parent for the fiscal year concerned).
  - (vi) In the event that a Director is newly appointed or retires during the fiscal year, in principle, an amount calculated according to the Director's months in office during the said period shall be paid.
- The handling of performance-linked remuneration (stock remuneration) is as follows:
    - (i) The total amount is up to ¥3.6 billion for three fiscal years.
    - (ii) Calculated for each fiscal year (April 1 through March 31), according to the position as of March 31. Subsequently, restricted stock, in principle, is delivered in a lump sum in July or August.
    - (iii) Calculated by multiplying the standard number of shares for the stock remuneration determined by position by the evaluation coefficient, which has been calculated based on the two payout rates derived from "the average net income attributable to owners of the parent for the past three fiscal years" and "the average ROE for the past three fiscal years," with the evaluation weight of 50:50. The upper limit of each payout rate is 200%, and any values below a certain standard are regarded as 0%.

<Formula>

Stock remuneration = Standard number of shares for the stock remuneration x Evaluation coefficient\*

\*Payout rate based on "the average net income attributable to owners of the parent for the past three fiscal years" x 50% + Payout rate based on "the average ROE for the past three fiscal years" x 50%

The reason for adopting this evaluation coefficient for stock remuneration as performance-linked remuneration is to provide management incentives from a medium-term perspective that takes into account capital efficiency.

- (iv) The Transfer Restriction Period shall be from the day of the delivery of the restricted stock until the day of retirement of the recipient from both the position of Director and the position of Executive Officer of the Company.
  - (v) The maximum number of the shares of restricted stock to be allotted to eligible Directors shall be up to 200,000 for each fiscal year.
  - (vi) In the event that a Director is newly appointed or retires during the fiscal year, in principle, an amount calculated according to the Director's months in office during the said period shall be paid.
  - (vii) A clawback clause has been introduced, under which, for a period of three years after the expiration of the Transfer Restriction Period, the Company may require the return of all or part of the stock remuneration in the event of significant corrections to financial statements, serious misconduct, or events that have a material impact on the reputation of the Kajima Group. The details regarding the return of the stock remuneration shall be decided by the Board of Directors for each incident.
- b. The monthly remuneration amount, the bonus base amount, and the base number of shares for the stock remuneration are, in principle, reviewed every three years. However, in the meantime, whenever it becomes necessary, such as in the case of changes in socio-economic environment, the amounts shall be revised.