

Tokyo, November 12, 2024

Company Name: Shimizu Corporation
Representative: Kazuyuki Inoue, President and Director
Shares Listed: Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market
Stock Code: 1803
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Notice Concerning Reduction Target of Securities Holdings

Shimizu Corporation (hereinafter the "Corporation") hereby announces that, at a meeting held on November 12, 2024, its Board of Directors has resolved to set a new target for the reduction of securities holdings.

In order to ensure capital efficiency, the Corporation announced on April 26, 2023 its target of "reducing the balance of securities holdings to less than 20% of consolidated net assets amount by the end of March 2027," and has endeavored to reduce securities holdings. Today, the Board of Directors set a new target of "reducing the balance of securities holdings to less than 10% of consolidated net assets amount by the end of March 2027" as well as achieving the existing reduction target one year ahead of the initial goal so that "capital cost and stock price-conscious management" is further promoted.

Furthermore, funds generated by the sale of shares, as set forth in Mid-Term Business Plan <2024-2026>, will be allocated to investments for growth such as M&A to further increase corporate value and enhancement of shareholder return such as dividend payout and implementation of share buybacks.

1. Revision of Reduction Target

Ratio of securities holdings against consolidated net assets

Initial Target: Less than 20% by the end of March 2027

Revised Target: Less than 20% by the end of March 2026 (1 year ahead of the initial goal)
Less than 10% by the end of March 2027, and continue the reduction after achieving the target ratio

2. Policy and Procedure

The Corporation will continue to thoroughly communicate with clients and business partners whose shares the Corporation holds, in an effort to maintain and strengthen the previously established trust and relationship despite of the disposal of shares.

Disclaimer: This is an English translation of the original notice made by the Corporation in Japanese at the Tokyo Stock Exchange on November 12, 2024. The translation is for reference purposes only. If and when there are any discrepancies between the original notice and the English translation, the original notice shall prevail.

Reduction of Securities Holdings

Revision of Reduction Target

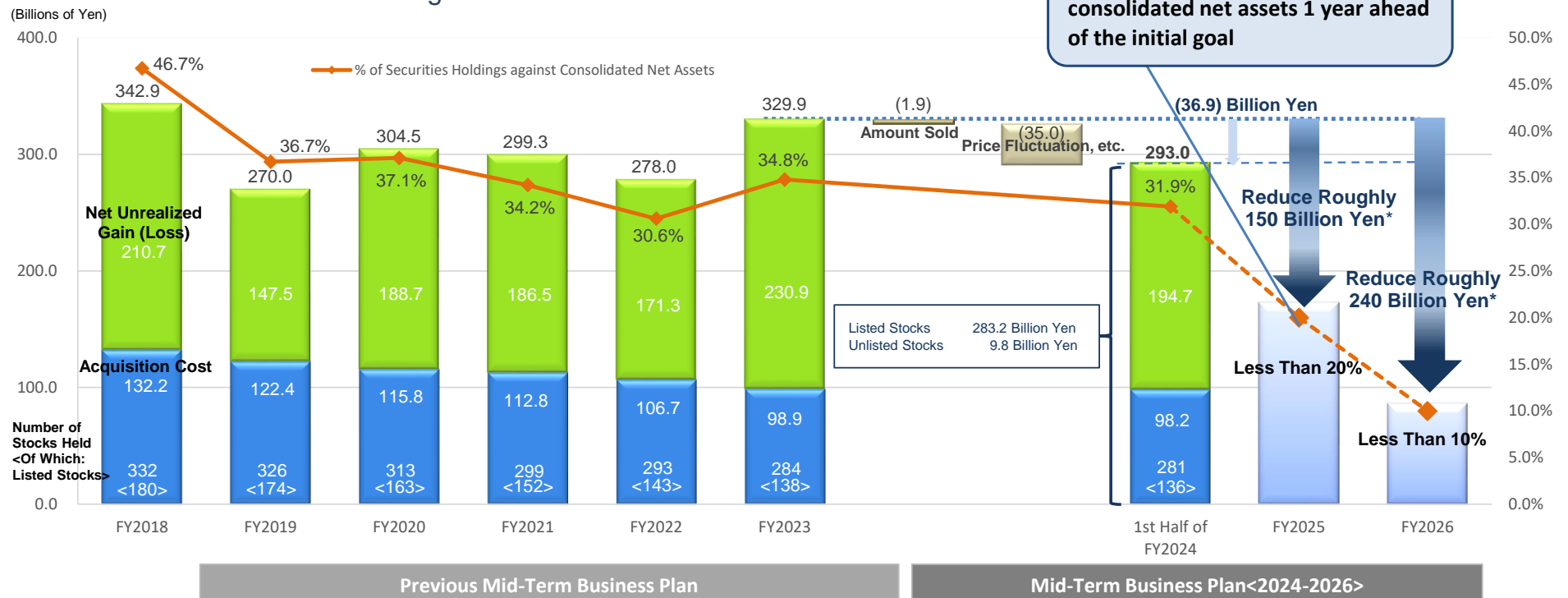
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Balance of Securities Holdings



*The actual disposal price will differ since the calculation is based on the stock prices as of the beginning of FY2024.

Disposal of Listed Stocks

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	1st Half of FY2024	FY2024 (Forecast)
Number of Listed Stocks Sold	10	10	18	18	21	16	5	—
Amount Sold (Billions of Yen)	12.2	16.8	19.7	12.8	26.3	62.1	1.9	60.0

*The number of sold stocks includes partial sales and sales of the same stock over several years.