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In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

(Securities Code: 1890)

June 3, 2025

Start date of measures for electronic provision: May 28, 2025

To our shareholders:

Shinya Yoshida
Representative Director,
Executive Chairperson & CEO
TOYO CONSTRUCTION CO., LTD.
Main Office
4-1-1 Koraibashi, Chuo-ku, Osaka-shi, Osaka
Head Office
1-105, Kandajimbocho, Chiyoda-ku, Tokyo

Notice of the 103rd Annual General Meeting of Shareholders

We would like to thank our shareholders for their continuous support of the Company.

We are pleased to announce the 103rd Annual General Meeting of Shareholders, which will be held as follows.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (Electronic Provision Measures Matters), and has posted the information on each of the following websites. Please access either of the websites to view the information.

[The Company's website]

<https://www.toyo-const.co.jp/en/ir/shareholder/meeting>

(Please access the above website and check the documents under “The 103rd Meeting (April 1, 2024 – March 31, 2025)”).

[Tokyo Stock Exchange website (Listed Company Search)]

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

(Access the TSE website by using the internet address shown above, enter “TOYO CONSTRUCTION” in “Issue name (company name)” or the Company’s securities code “1890” in “Code,” click “Search,” and, click “Basic information” and select “Documents for public inspection/PR information.” Then, review the section “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Documents for public inspection.”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and refer to the “Information on How to Exercise your Voting Rights” on page 3 and exercise your voting rights by no later than 5 p.m. on Tuesday, June 24, 2025.

1. **Date and Time:** Wednesday, June 25, 2025 at 10 a.m. (JST)
2. **Venue:** Premium Ballroom, TKP Garden City PREMIUM Jimbocho
3rd Floor, Terrace Square, 3-22 Kanda Nishiki-cho, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the 105th fiscal year (from April 1, 2024, to March 31, 2025)
2. The Non-consolidated Financial Statements for the 105th fiscal year (from April 1, 2024, to March 31, 2025)

Matters to be resolved:

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Nine Directors

4. Matters Resolved for Convocation

- When you exercise your voting rights, please refer to the “Information on How to Exercise Your Voting Rights” on page 3.
 - If voting rights are exercised in writing and no indication of “for” or “against” for any of the proposals on the agenda is made in the voting form, it will be treated as an indication of “for.”
 - If you wish to exercise your voting rights by proxy, the proxy must submit the voting form and a document certifying the proxy’s authority to exercise voting rights. However, the proxy must be another person with voting rights of the Company.
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- You are kindly requested to present the Voting Form at reception when you attend the meeting in person. If revisions to the Electronic Provision Measures Matters arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website, and TSE website.
 - While we deliver paper-based documents stating the Electronic Provision Measures Matters to shareholders who have made a request for delivery of such documents by the record date, the documents do not include the following matters in accordance with the provisions of relevant laws and regulations and Article 15 of the Company’s articles of association. The Board of Auditors and the Accounting Auditor have audited the documents subject to audit, including the following matters.
 - (i) “Matters Regarding the Company’s Share Acquisition Rights,” “Accounting Auditor,” “System to Ensure the Appropriateness of Business Activities,” “Outline of the Operating Status of the System to Ensure the Appropriateness of Business Activities,” and “Basic Policy Regarding Control of the Company” in the business report
 - (ii) The “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” included in the Consolidated Financial Statements
 - (iii) “Balance Sheet,” “Statement of Income,” “Statement of Changes in Equity,” and “Notes to the Non-consolidated Financial Statements” included in the Non-consolidated Financial Statements
 - (iv) “Financial audit report pertaining to the Financial Statements” for the Audit Report

Information on How to Exercise Your Voting Rights

There are several ways to exercise your voting rights. Please review the Reference Documents for the General Meeting of Shareholders provided below before exercising your voting rights.

Submission to the reception desk at the venue

You are kindly requested to submit the voting form, which is enclosed with this notice, at the venue reception desk. Please also bring this booklet with you.

Date and time of the General Meeting of Shareholders

Wednesday, June 25, 2025 at 10 a.m. (JST)

Submission by mail

You are kindly requested to indicate your approval or disapproval of each proposal on the voting form, which is enclosed with this notice, and return it to us.

Please be advised that if a voting form is submitted without indicating your approval or disapproval of each proposal, it will be treated as if you had voted in favor of the company's proposal.

Deadline for exercise of voting rights in writing (by mail)

The Company must receive the completed voting form by Tuesday, June 24, 2025, at 5 p.m. (JST).

Enter via the Internet

To exercise your voting rights, please access the voting website designated by our company at <https://evote.tr.mufg.jp/>.

Deadline for exercise of voting rights via internet, etc.

The Company must receive your voting instructions by Tuesday, June 24, 2025, at 5 p.m. (JST).

- * If you exercise your voting right in duplicate both in writing (by mail) and via the internet, etc., the Company will only deem your exercise via the internet, etc. valid.
- * If you exercise your voting right multiple times via the internet, etc., the Company will only deem the substance of your final exercise to be valid.

Information on Exercise of Voting Rights via the Internet, Etc.

Scanning the QR Code

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the voting form.

1. Please scan the QR Code printed on the voting form.

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

2. Indicate whether you are for or against the proposals by following the instructions on the screen.

Entering login ID and temporary password

[Website for the exercise of voting rights: <https://evote.tr.mufig.jp/> (in Japanese)]

1. Please access the website for the exercise of voting rights.
2. Enter the “login ID” and “temporary password” printed on your voting form
3. Indicate whether you are for or against the proposals by following the instructions on the screen.

If you have any inquiries regarding the operation of a personal computer and a smartphone when exercising your voting rights via the internet, etc., please contact the following:

Mitsubishi UFJ Trust and Banking Corporation

Stock Transfer Agency Department, Help Desk

Tel: 0120-173-027 (Toll-free only from Japan / Hours: 9:00 a.m. to 9:00 p.m. JST)

Institutional investors may use the electronic voting platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Dividends of Surplus

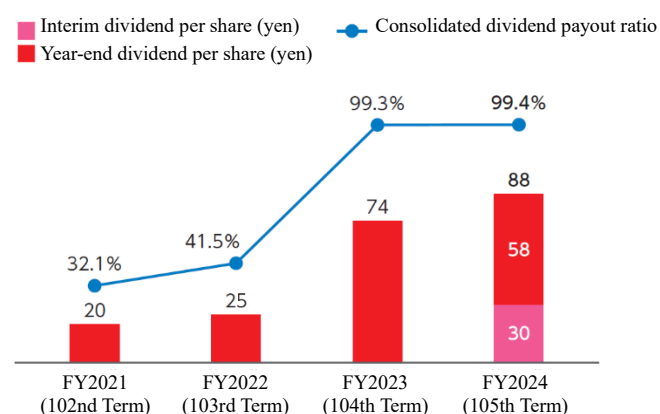
The Company is shifting to management more aware of capital efficiency by considering the balance among growth potential, soundness, and efficiency, and by restraining excessive accumulation of capital to the extent that soundness is not impaired.

Based on this thinking, the Company proposes the following year-end dividend for the fiscal year under review, maintaining the dividend payout ratio of 100% set forth in the medium-term business plan.

1. Type of dividend property
Cash
2. Allotment of dividend property and their aggregate amount
58 yen per common share
Total dividends: 5,470,935,550 yen
3. Effective date of dividends of surplus
June 26, 2025

As a result, the annual dividend per share, including the interim dividend (30 yen per share), will be 88 yen.

(Reference) Trends in annual dividends per share



Proposal No. 2: Election of Nine Directors

With the conclusion of the Annual General Meeting of Shareholders, the terms of all eleven Directors will expire. Therefore, based on the report of the Director Nomination & Compensation Committee, the Company proposes the election of nine new Directors.

The Director candidates are as follows.

Candidate No.	Name	Gender	Current Positions and Responsibilities in the Company		
1	Shinya Yoshida	Male	Representative Director	Executive Chairperson & CEO	Reappointment
2	Tatsuyoshi Nakamura	Male	Representative Director	President & COO	Reappointment
3	Hiromi Hirata	Male	Representative Director	Executive Vice President, General Manager of Building Construction Division Div., in charge of Risk Management, and in charge of Safety and Environment Dept.	Reappointment
4	Takashi Narusawa	Male	Director		Reappointment Outside Independent
5	Kazumichi Matsuki	Male	Director	Chairperson of the Board of Directors	Reappointment Outside Independent
6	Masato Uchiyama	Male	Director	Executive Nomination & Compensation Committee	Reappointment Outside Independent
7	Masaharu Okada	Male	Director		Reappointment Outside Independent
8	Katsuya Natori	Male	Director		Reappointment Outside Independent
9	Yoshiko Fujii	Female	Director		Reappointment Outside Independent

Candidate
No.
1

Shinya Yoshida
(DOB: December 8, 1960)

Reappointment



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1985	Joined Mitsubishi Corporation
Apr. 2013	Executive Officer of Mitsubishi Corporation
Apr. 2016	Managing Executive Officer of Mitsubishi Corporation
Jun. 2019	Representative Director & Managing Executive Officer of Mitsubishi Corporation
Feb. 2022	Joined Nippon Densan Co., Ltd. (current NIDEC Corporation)
Apr. 2022	Managing Executive Officer of Nippon Densan Co., Ltd.
Jul. 2022	Senior Executive Officer of Nippon Densan Co., Ltd.
Jun. 2023	Representative Director, Executive Officer and Chairman of the Company
Jun. 2024	Representative Director, Executive Chairperson & CEO (current position)

Number of Company shares owned

1,100 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

18/18 times (100%)

Reasons for nomination as candidate for Director

Mr. Yoshida has served at Mitsubishi Corporation in positions such as Executive Officer and General Manager of Corporate Planning, New Industry Financial Business Group CEO, and Representative Director & Managing Executive Officer, Officer in Charge of Corporate, where he worked to strengthen the company's investment management, business management, and governance. In his current position as Representative Director, Executive Chairperson & CEO of the Company, he is formulating and promoting the Group's strategy and strategic policy, and working to enhance its corporate value over the medium to long term.

Given his track record as well as his high level of insight into corporate management, the Company considers him appropriate for the role of enhancing the Group's corporate value and has once again nominated him as a candidate for Director.

Candidate
No.
2

Tatsuyoshi Nakamura
(DOB: June 4, 1962)

Reappointment



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1985	Joined the Company
Apr. 2019	Executive Officer
Apr. 2022	Managing Executive Officer
Jun. 2023	Director and Managing Executive Officer
Jun. 2024	Representative Director, President & COO (current position)

Number of Company shares owned

11,800 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

18/18 times (100%)

Reasons for nomination as candidate for Director

Mr. Nakamura has engaged in civil construction management and sales, and served as Director of the key branch office and General Manager of the Civil Construction Div. He has focused on implementing the civil engineering business strategies to improve competitiveness and earning power. In his current position as Representative Director, President & COO of the Company, he is in charge of promoting individual businesses and projects in business execution, and working to enhance its corporate value over the medium to long term.

Given his track record as well as his abundant experience and wide knowledge, the Company considers him appropriate for the role of promoting the Group's management and has once again nominated him as a candidate for Director.

Candidate
No.
3

Hiromi Hirata
(DOB: March 11, 1957)

Reappointment



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1979	Joined the Company
Apr. 2011	Executive Officer
Apr. 2014	Managing Executive Officer
Jun. 2014	Director and Managing Executive Officer
Apr. 2016	Director and Senior Managing Executive Officer
Jul. 2022	Director and Vice President Executive Officer
Jun. 2023	Representative Director and Vice President Executive Officer
Jun. 2024	Representative Director and Executive Vice President (current position)

Number of Company shares owned

52,000 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

18/18 times (100%)

Reasons for nomination as candidate for Director

Mr. Hirata has engaged in architectural construction management and is currently serving as Representative Director, Executive Vice President and General Manager of the Building Construction Div. after serving as General Manager of the Architectural Construction Dept. and other roles. He has exercised strong leadership and grown the architecture business to be a revenue pillar comparable to the civil engineering business. In addition, as the Officer in Charge of Risk Management, he is making efforts to eliminate or make a suggestion risk factors for the sustainable growth of the Group.

Given his track record as well as his abundant experience and wide knowledge, the Company considers him appropriate for the role of enhancing the Company's corporate value and has once again nominated him as a candidate for Director.

Candidate
No.
4

Takashi Narusawa
(DOB: December 8, 1949)

Reappointment
Outside
Independent



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Oct. 1973	Joined Nomura Research Institute, Ltd.
Jun. 1994	Director of Nomura Research Institute, Ltd.
Apr. 2000	Managing Director of Nomura Research Institute, Ltd.
Apr. 2002	Representative Director and Senior Managing Executive Officer of Nomura Research Institute, Ltd.
Apr. 2007	Representative Director Vice President of Nomura Research Institute, Ltd.
Apr. 2008	Representative Director Deputy Chairperson of Nomura Research Institute, Ltd.
Apr. 2009	Director Deputy Chairperson of Nomura Research Institute, Ltd.
Jul. 2012	Senior Managing Executive Officer of Starts Corporation Inc.
Jun. 2023	Outside Director of the Company (current position)

Number of Company shares owned

0 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

18/18 times (100%)

Reasons for nomination as candidate for Outside Director and anticipated roles

Mr. Narusawa has expertise in corporate management and abundant experience in overseas business acquired through management consulting work in Japan and abroad over the years at Nomura Research Institute, Ltd. He also has practical experience in operating companies, having taken the initiative at Starts Corporation Inc. as Senior Managing Executive Officer in the overseas development of said company.

At the Company, he is providing important and accurate opinions from an investor's perspective during the deliberations of various agendas. The Company believes that he will continue to provide advice and supervision of the Company's overall management from an analyst's viewpoint, and has once again nominated him as a candidate for Outside Director.

No. of years as Outside Director: Two years (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No.
5

Kazumichi Matsuki
(DOB: August 17, 1951)

Reappointment
Outside
Independent



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1976	Joined Mitsubishi Corporation
Apr. 2011	Executive Officer of Hokuetsu Kishu Paper Co., Ltd. (current Hokuetsu Corporation)
Jun. 2011	Director of Hokuetsu Kishu Paper Co., Ltd.
Jun. 2013	Executive Managing Director of Hokuetsu Kishu Paper Co., Ltd.
Mar. 2019	Outside Director of Nissha Co., Ltd. (current position)
Jun. 2020	Outside Director (Auditor and Supervisory Committee Member) of Anest Iwata Corporation (current position)
Jun. 2023	Outside Director of the Company (current position)

Significant concurrent positions outside the Company

Outside Director of Nissha Co., Ltd.
Outside Director of Anest Iwata Corporation (Auditor and Supervisory Committee Member)

Number of Company shares owned

400 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

18/18 times (100%)

Reasons for nomination as candidate for Outside Director and anticipated roles

Mr. Matsuki has expertise based on a wide range of practical experience, including leading legal and compliance departments at Mitsubishi Corporation, where he handled complex legal issues. As an outside director of several companies, he also has extensive experience in governance of listed companies.

At the Company, he is presiding over a fair and transparent process as the first Outside Director and Chairperson of the Board of Directors of the Company, and providing important and accurate opinions from the perspective of governance during the deliberation of various agendas. The Company believes that he will continue to provide advice to strengthen the governance function of the Company's Board of Directors from an independent standpoint, and has once again nominated him as a candidate for Outside Director.

No. of years as Outside Director: Two years (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No.
6

Masato Uchiyama
(DOB: July 23, 1955)

Reappointment
Outside
Independent



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1978	Joined Electric Power Development Co., Ltd. (J-Power)
Jun. 2009	Executive Officer of Electric Power Development Co., Ltd.
Dec. 2011	Managing Executive Officer of Electric Power Development Co., Ltd.
Jun. 2013	Director & Managing Executive Officer of Electric Power Development Co., Ltd.
Jun. 2015	Director & Executive Vice President of Electric Power Development Co., Ltd.
Jun. 2016	Representative Director Vice President of Electric Power Development Co., Ltd.
Apr. 2019	Representative Director & Vice President Executive Officer of Electric Power Development Co., Ltd.
Apr. 2020	Director of Electric Power Development Co., Ltd.
Jun. 2023	Outside Director of the Company (current position)

Number of Company shares owned

400 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

18/18 times (100%)

Reasons for nomination as candidate for Outside Director and anticipated roles

Mr. Uchiyama has extensive experience and expertise from his experience in finance, HR, planning and general administration, as well as energy-related operations, at Electric Power Development Co., Ltd. (J-Power). He also has extensive experience and expertise in corporate management, as he led that company by serving in positions as Director and Managing Executive Officer and Representative Director & Vice President Executive Officer.

At the Company, he is presiding over a fair and transparent process as the Chairperson of the Executive Nomination & Compensation Committee, and providing important and accurate opinions about strategies for the offshore wind power engineering and other businesses. The Company believes that he will continue to provide advice on how to improve the oversight and governance of the offshore wind power engineering, which is a growth driver for the Company, and has once again nominated him as a candidate for Outside Director.

No. of years as Outside Director: Two years (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No.
7

Masaharu Okada
(DOB: May 7, 1956)

Reappointment
Outside
Independent



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1979	Joined Taisei Corporation
Apr. 2013	Executive Officer of Taisei Corporation
Apr. 2015	Managing Executive Officer of Taisei Corporation
Jun. 2020	Senior Executive Officer of Taisei Corporation
Jun. 2023	Outside Director of the Company (current position)

Number of Company shares owned

0 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

18/18 times (100%)

Reasons for nomination as candidate for Outside Director and anticipated roles

Mr. Okada has extensive experience and expertise in areas including sales strategies for building construction for the private sector, having served as General Manager of the Construction Department, Kanto Branch; General Manager of the Sales Department, Kanto Branch (Construction); and General Manager of the Kanto Branch of Taisei Corporation, and also as an executive officer to lead the building construction sales division of 20 locations globally, including Southeast Asia.

At the Company, he is providing important and accurate opinions mainly on human capital strategy and each business strategy. The Company believes that he will continue to provide advice and oversight on initiatives to develop sales strategies for the business of building construction for the private sector, and has once again nominated him as a candidate for Outside Director.

No. of years as Outside Director: Two years (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No.
8

Katsuya Natori
(DOB: May 15, 1959)

Reappointment
Outside
Independent



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1986 Joined Masuda & Ejiri (current Nishimura & Asahi)
Jan. 1998 Director of Sun Microsystems K.K. (current Oracle Information Systems (Japan) G.K.)
Mar. 2002 Executive Officer of Fast Retailing Co., Ltd.
Jan. 2004 Director & Executive Officer of IBM Japan, Ltd.
Apr. 2010 Executive Officer of IBM Japan, Ltd.
Feb. 2012 Established Natori Law Office
Head of Natori Law Office
Apr. 2016 Supervisory Officer of Global One Real Estate Investment Corporation (current position)
Jun. 2020 Independent Audit and Supervisory Board Member of Recruit Holdings Co., Ltd. (current position)
Outside Corporate Auditor of Pasona Tquila Inc. (current circlace Inc.) (current position)
Dec. 2020 Established ITN Partners
Managing Partner of ITN Partners (current position)
Jun. 2021 Outside Director of Tokyo Rope Mfg. Co., Ltd. (current position)
Jun. 2023 **Outside Director of the Company (current position)**

Significant concurrent positions outside the Company

Representative Attorney of ITN Partners
Outside Director of Tokyo Rope Mfg. Co., Ltd.
Independent Audit and Supervisory Board Member of Recruit Holdings Co., Ltd.
Outside Corporate Auditor of circlace Inc.
Supervisory Officer of Global One Real Estate Investment Corporation

Number of Company shares owned
0 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**
17/18 times (94%)

Reasons for nomination as candidate for Outside Director and anticipated roles

Mr. Natori is not only an international lawyer with extensive experience but has also been involved in the management of several Japanese and foreign-affiliated companies, and has expertise in legal affairs, compliance, risk management, as well as in management and governance of listed companies.

At the Company, he is providing important and accurate opinions from the perspective of corporate law and risk management during the deliberations of various agendas. The Company believes that he will continue to provide oversight on strengthening the governance at the Board of Directors and the overall business operations, and has once again nominated him as a candidate for Outside Director.

No. of years as Outside Director: Two years (at the conclusion of the Annual General Meeting of Shareholders)

Candidate
No.
9

Yoshiko Fujii (current surname: Hirano)
(DOB: July 11, 1965)

Reappointment
Outside
Independent



Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1988	Joined Orient Leasing Co., Ltd. (current ORIX Corporation)
Jan. 2018	Executive Officer of ORIX Corporation
Apr. 2018	Executive Officer of ORIX Corporation and Supervisory Board Member of ROBECO INSTITUTIONAL ASSET MANAGEMENT ADVISORS (the Netherlands)
Jan. 2020	Joined Nippon Densan Co., Ltd. (current NIDEC Corporation)
Jun. 2021	Executive Officer of Nippon Densan Co., Ltd.
Jun. 2022	Executive Officer, CFO of Enewill Inc. (current position)
Jun. 2024	Outside Director of the Company (current position)

Significant concurrent positions outside the Company

Executive Officer, CFO of Enewill Inc.

Number of Company shares owned

0 shares

**Attendance at Board of Directors Meetings
for the fiscal year under review**

13/13 times (100%)
(Since taking office in June 2024)

Reasons for nomination as candidate for Outside Director and anticipated roles

Ms. Fujii has extensive business experience and a high level of expertise in finance and investment, having worked in the finance and planning divisions of ORIX Corporation, and she also has experience in business management, having served as an Executive Officer of said company. At the Company, she is providing important and accurate opinions on various businesses' strategic approaches and corporate strategies, with a particular emphasis on financial figures. The Company believes that she will continue to provide appropriate advice and oversight on strategic investment initiatives for sustainable growth of the Company, and has once again nominated her as a candidate for Outside Director.

No. of years as Outside Director: One year (at the conclusion of the Annual General Meeting of Shareholders)

- (Notes)
1. There is no special interest between any of the candidates for Director and the Company.
 2. Mr. Takashi Narusawa, Mr. Kazumichi Matsuki, Mr. Masato Uchiyama, Mr. Masaharu Okada, Mr. Katsuya Natori, and Ms. Yoshiko Fujii are candidates for Outside Director. They satisfy the Company's "Toyo Construction's Criteria for Determining Independence of Outside Officers."
 3. The Company has filed notification with the Tokyo Stock Exchange regarding Mr. Takashi Narusawa, Mr. Kazumichi Matsuki, Mr. Masato Uchiyama, Mr. Masaharu Okada, Mr. Katsuya Natori, and Ms. Yoshiko Fujii as independent officers as provided for by the aforementioned exchange.
 4. The Company has entered into agreements with Mr. Takashi Narusawa, Mr. Kazumichi Matsuki, Mr. Masato Uchiyama, Mr. Masaharu Okada, Mr. Katsuya Natori, and Ms. Yoshiko Fujii to limit their liability for damages under Article 423, paragraph (1) of the Companies Act in accordance with the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of the liability for damages under the said agreement will be the minimum liability amount under Article 425, paragraph (1) of the same Act. If the proposal of their reelection is approved, the Company plans to maintain the liability limitation agreement.
 5. The Company has entered into a directors and officers liability insurance policy as provided in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The liability amount, lawsuit expenses and other damage that the insured would need to bear would be covered by said insurance policy. The insured of said insurance policy are the Company Directors, corporate auditors, Executive Officers and other persons who execute the operations, and the insured do not pay the insurance premium. If each of the candidates is elected, and take office, as Directors, they will become the insured of the policy. However, the policy contains an exclusion clause, such as any damage arising from the insured unlawfully receiving personal gains or advantages will not be paid. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 6. The Company has a business contract with Taisei Corporation for the fiscal year under review, where Mr. Masaharu Okada was an executing person in the past; however, the volume of the transaction is 0.3% of the Company's consolidated sales. In addition, the Company has a business contract with ORIX Corporation for the fiscal year under review, where Ms. Yoshiko Fujii was an executing person in the past; however, the volume of the transaction

is less than 0.1% of the Company's consolidated sales. For the fiscal year under review, there is no other transactional relationship between the Company and the companies where candidates for Outside Director were executing persons.

7. Although Ms. Yoshiko Fujii has changed her surname to Hirano by marriage, she has executed her duties under her maiden name, Fujii.

End

Reference (For Proposal No. 2)

Toyo Construction's Criteria for Determining Independence of Outside Officers

From among candidates for Outside Director and Outside Corporate Auditor, person who does not fall under any of the following 1 to 10 is determined as "independent Outside Director".

1. A person who, at present or in the past, is or was an executing person of the Company and/or its group companies.
2. A shareholder who holds 10% or more of a total number of voting rights of the Company share or its executing person.
3. An executing person of a company whose voting rights are held by the Company and/or its group companies, directly or indirectly, with 10% or more of a total number of voting rights.
4. An executing person of a client whose sales account for 2% or more of consolidated sales of both or either of the Company group or a company to which a candidate belonged in any of the past three fiscal years.
5. An executing person of a financial institution which is a major lender shown in the immediately preceding Business Report.
6. A person set forth in any of the preceding 2 through 5 in any of the past three years.
7. A person belonging to an audit corporation which is the Company's accounting auditor.
8. An expert such as an attorney, accountant or consultant (in the case of a recipient of compensation being a corporation, a person belonging to the corporation) which has received 5 million yen or more of compensation on average for the past three years from the Company and/or its group companies.
9. A person belonging to a university or association which has received 10 million yen or more of donation on average for the past three years from the Company and/or its group companies.
10. A spouse or relative within the second degree of a person set forth in any of the preceding 1 through 9.

Policy and Procedure for Nomination of Candidates

The nomination of candidates for Director is based on having necessary extensive knowledge for management decision making, and having a strong performance record in the candidate's own field of work necessary for performing supervisory functions over management. A majority of Directors shall be Outside Directors.

The nomination of candidates for corporate auditor is based on having appropriate knowledge regarding finance, accounting, management, and so forth, and the ability to contribute to ensuring sound management.

Moreover, all Outside Directors and Outside Corporate Auditors must satisfy the conditions for independence set out by the Tokyo Stock Exchange as well as the Company's own independence criteria.

In accordance with the above policy, the Director Nomination & Compensation Committee, consisting of a majority of independent Outside Directors and chaired by an independent Outside Director, discusses the candidates for Director, which are then decided by the Board of Directors. Candidates for corporate auditor are decided by the Board of Directors after receiving the approval of the Board of Auditors.

Skill Matrix

In the election of Directors and corporate auditors, with a view towards realization of the new medium-term business plan, the Director Nomination & Compensation Committee has analyzed and identified the skills that the Board of Directors should have, defined as the skills that are considered important at the current point in time as “management strategy/business development”, “sales/marketing”, “technology/DX”, “global”, “human resources”, “finance/accounting/investment management”, “legal/risk management (RM)/corporate governance (CG)”, and “ESG/sustainability”; and persons having specialist knowledge and experience in any of these as well as having excellent character are nominated.

The definitions of each skill in the skill matrix are as follows.

Skill	Definition
Management strategy/business development	<ul style="list-style-type: none"> Through experience in business management or organizational operations, has the ability to understand social and economic trends as a manager, envision a company's medium- to long-term growth by utilizing the resources of the Company and other companies, formulate management strategies that contribute to improving the Company's corporate value, make appropriate decisions, and lead execution. In terms of the Company's resource allocation, has the ability to identify new investments and focus areas, and make decisions and advise on areas for downsizing or withdrawal. Has the ability to lead the proposal and execution of M&A strategies to realize discontinuous growth, and to indicate a direction for new business development and discuss the allocation of resources for it.
Sales/marketing	<ul style="list-style-type: none"> Has experience as a head of sales in the construction business and offshore wind power generation business, and the ability to make proposals on how sales should be conducted to achieve the acquisition of very sophisticated and large-scale projects. To shift away from contracting and strengthen private-sector projects, has the ability to formulate marketing strategies for the Company's business, create a foundation for securing projects, collect and analyze market customer needs, and indicate the approach for developing new businesses, technologies, and services.
Technology/DX	<ul style="list-style-type: none"> Has a high level of specialized knowledge and thorough experience in civil engineering and architectural technologies, and is able to establish overwhelming superiority in terms of technological capabilities as the “TOYO of Technology,” by bringing together wisdom both inside and outside the Company and indicating the direction of research and development. Has deep knowledge and expertise in digital technology, and the ability to lead the realization of “TOYO DX” by improving efficiency through the development of BIM/CIM and construction management tools, and creating customer experiences using VR and digital twins.
Global	<ul style="list-style-type: none"> Has experience in business development (negotiation, problem-solving, and local management) in global markets (particularly Southeast Asia), and the ability to expand and develop overseas business mainly in Southeast Asia, including the Philippines, based on the understanding of legal, tax, human resource management issues, and risk unique to overseas.
Human resources	<ul style="list-style-type: none"> Has experience leading organizational and human resources transformation, as well as the ability to lead the proposal and execution of human resource strategies for acquiring and developing human resources to support our “offense” business style to realize a company's transformation and medium- to long-term targets. Has the ability to lead to the creation of a state in which human resources with diverse attributes are highly engaged and motivated to achieve management goals (realizing a strong human resource base).
Finance/accounting/investment management	<ul style="list-style-type: none"> Has considerable knowledge and practical experience in finance, accounting, and investment management and the ability to objectively analyze the Company's situation from a quantitative perspective, formulate and execute financial and investment strategies aimed at shifting to capital efficiency management, and provide advice and recommendations on business policies.

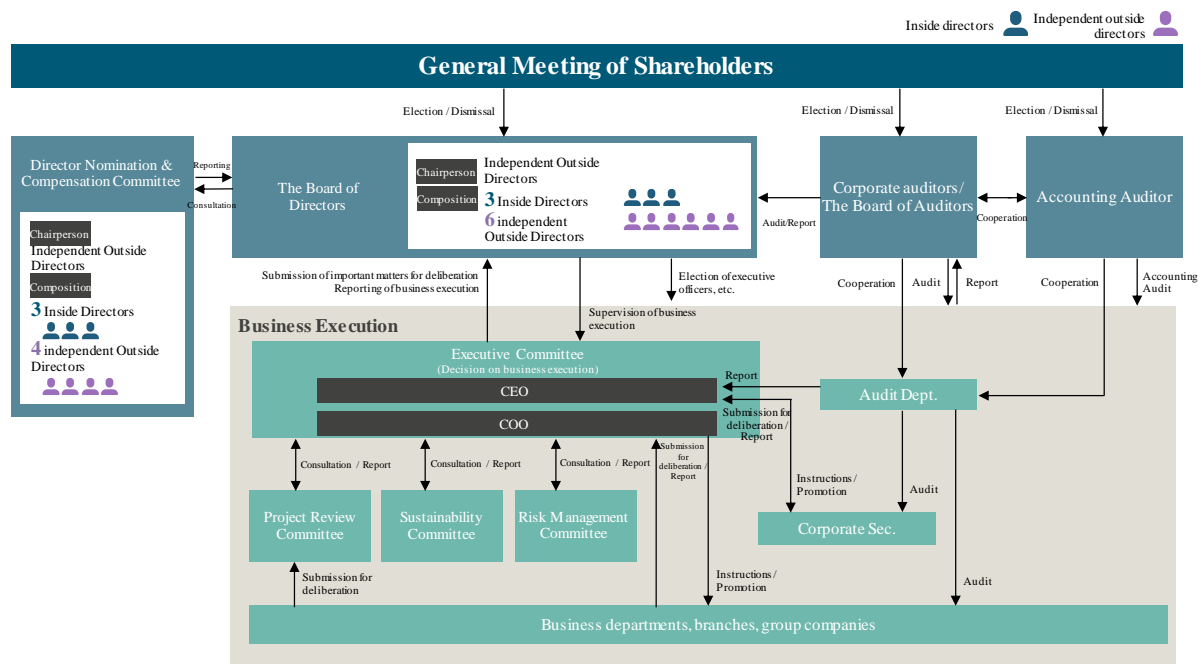
Skill	Definition
Legal/RM/CG	<ul style="list-style-type: none"> • Is proficient in corporate legal affairs, and has the ability to lead prior risk assessment and legal evaluation in the formulation and execution of management strategies, prevention of compliance violations, and strengthening of the governance system in order to achieve both corporate growth and social trust. • Has the ability to take proactive legal actions, including foreseeing strategic responses, implementing regulatory compliance, and engaging in lobbying with relevant parties.
ESG/sustainability	<ul style="list-style-type: none"> • Has the ability to understand social demands regarding the global environment and lead sustainability management that contributes to improving a company's corporate value through solving issues with initiatives including disaster mitigation and decarbonization (offshore wind power engineering, ZEB). • Has the ability to communicate the Company's sustainability initiatives internally and externally, and to win recognition and trust from society.

If Proposal No. 2 is approved and adopted as originally proposed, the skill matrix will be as follows.

Position at Company	Name	Areas in which expertise and experience can be demonstrated								Composition of meeting body
		Management strategy/ business development	Sales/ marketing	Technology/ DX	Global	Human resources	Finance/ accounting/ investment management	Legal/ RM/CG	ESG/ sustainability	
Representative Director	Shinya Yoshida	•			•	•	•	•	•	•
Representative Director	Tatsuyoshi Nakamura	•	•	•	•	•			•	•
Representative Director	Hiromi Hirata	•	•	•		•		•	•	•
Director	Takashi Narusawa	•			•		•		•	•
Director Chairperson of the Board of Directors	Kazumichi Matsuki	•			•			•	•	
Director Chairperson of the Director Nomination & Compensation Committee	Masato Uchiyama	•	•			•	•		•	•
Director	Masaharu Okada	•	•	•	•				•	•
Director	Katsuya Natori	•			•			•	•	
Director	Yoshiko Fujii	•			•		•		•	•
Full-time Corporate Auditor	Katsunori Tanabe				•		•	•	•	
Corporate Auditor	Shiho Boda				•			•	•	
Corporate Auditor	Tomoko Nonaka							•	•	
Corporate Auditor	Koichi Kawaguchi	•			•	•	•	•	•	

[Reference] Corporate Governance Initiatives

Corporate Governance System (if Proposal No. 2 is approved and adopted as originally proposed)



Composition of the Board of Directors, the Board of Auditors, and the Director Nomination & Compensation Committee

