

The transactions pursuant to the Share Transfer described in this document involve securities of a Japanese company. The Share Transfer is subject to disclosure requirements of Japan that are different from those of the United States. Financial information included in this document, if any, was excerpted from financial statements prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer is located in Japan and some or all of its officers and directors reside outside of the United States. You may not be able to sue a Japanese company or its officers or directors in a Japanese court for violations of the U.S. securities laws. It may be difficult to compel a Japanese company and its affiliates to subject themselves to a U.S. court's judgment. You should be aware that the issuer may purchase securities otherwise than under the Share Transfer, such as in the open market or through privately negotiated purchases.

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 1824)

June 8, 2021

To our shareholders:

Soji Maeda,
President and Representative Director
MAEDA CORPORATION
2-10-2 Fujimi, Chiyoda-ku, Tokyo

Notice of the 76th Ordinary General Meeting of Shareholders

We are pleased to announce the 76th Ordinary General Meeting of Shareholders of MAEDA CORPORATION (the "Company"), which will be held as indicated below.

The Company has decided to hold the 76th Ordinary General Meeting of Shareholders by taking measures to prevent the spread of novel coronavirus (COVID-19) infection.

In order to minimize the infection risk of COVID-19 to the extent possible, the Company strongly requests the shareholders that you exercise your voting rights in advance in writing or by electromagnetic method (via the internet, etc.) as much as possible and refrain from attending the meeting in person regardless of your health condition.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:30 p.m. on Tuesday, June 22, 2021 (JST) in accordance with the instructions presented on pages 3 and 4.

1. **Date and Time:** Wednesday, June 23, 2021, at 10:00 a.m. (JST)
2. **Venue:** Head office of the Company
2-10-2 Fujimi, Chiyoda-ku, Tokyo
(Please refer to the Guide Map to the Venue for the Ordinary General Meeting of Shareholders attached at the end.)
3. **Purpose of the Meeting**
Matters to be reported
 1. The Business Report and the Consolidated Financial Statements for the 76th fiscal year (from April 1, 2020 to March 31, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board

2. The Non-consolidated Financial Statements for the 76th fiscal year (from April 1, 2020 to March 31, 2021)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of 10 Directors

Proposal No. 3: Approval of Joint Share Transfer Plan with Maeda Road Construction Co., Ltd., and Maeda Seisakusho Co., Ltd.

4. Instructions for Exercising Voting Rights

Please refer to “Instructions for Exercising Voting Rights” presented on page 3.

- When you attend the meeting, you are kindly requested to present the enclosed voting form at the reception.
- If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, such changes will be posted on the Company's website (<https://www.maeda.co.jp/>) (in Japanese only).
- The meeting will be carried out in light clothing with no neckties ("Cool Biz") on the day. We ask that you also attend the meeting dressed in light clothing.
- Among the documents to be attached to this Notice of the Ordinary General Meeting of Shareholders, following documents are posted on the Company's website pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation of the Company; therefore, they are not included in the documents attached to this notice. Consequently, the documents attached to this notice consist of part of the documents audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing their audit reports.
 1. "System and Policies of the Company" in the Business Report
 2. "Consolidated Statement of Changes in Net Assets" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 3. "Statement of Changes in Net Assets" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
 4. Of the items required to be stated in "Proposal No. 3: Approval of Joint Share Transfer Plan with Maeda Road Construction Co., Ltd., and Maeda Seisakusho Co., Ltd." in the Reference Documents for the General Meeting of Shareholders, the financial statements, etc. for the last business year of the other wholly owned subsidiaries resulting from a share transfer (Maeda Road Construction Co., Ltd. and Maeda Seisakusho Co., Ltd.)
- Exercising your voting rights in writing may accompany a risk of infection in the process of returning and counting votes. Thus, in the case of exercising your voting rights in advance, we request our shareholders to do so by electromagnetic method (via the internet, etc.) as much as possible.
- In order to prevent the spread of the infection, the number of seats available will be significantly reduced due to leaving wider space of each seat.
- Alcohol disinfectant for the shareholders will be available near the reception of the meeting venue. We ask all attendees to bring and wear a mask.
- The Company will have its staff at the meeting check their own physical condition including body temperature and wear a mask.
- In order to avoid the meeting venue from becoming a cluster of the infection, we will leave out the detailed explanations of the matters to be reported (including the report on the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board) and the proposals at the meeting venue to shorten length of the meeting. Our shareholders are kindly requested to read this Notice of the 76th Ordinary General Meeting of Shareholders in advance.
- The Company may update the measures above depending on the situation of the spread of the infection by the day of the meeting as well as the announcement by the government. We ask the shareholders to check the information on our website (<https://www.maeda.co.jp/>) as needed.

The Company's website (<https://www.maeda.co.jp/>)

Instructions for Exercising Voting Rights

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders on pages 5 to 64.

You may exercise your voting rights using one of the following three methods.

Attending the General Meeting of Shareholders



Please present the enclosed voting form at the reception. (No seal is necessary.)

Date and time

Wednesday, June 23, 2021, at 10:00 a.m. (JST)

Head office of the Company

Venue

2-10-2 Fujimi, Chiyoda-ku, Tokyo

(Please refer to the Guide Map to the Venue for the Ordinary General Meeting of Shareholders attached at the end.)

Exercising voting rights by postal mail



Please indicate your approval or disapproval on each of the proposals on the enclosed voting form and return it without affixing a stamp.

Deadline

No later than 5:30 p.m. on Tuesday, June 22, 2021 (JST)

In the event that duplicate voting is made in writing or by electromagnetic method (via the internet, etc.), the votes will be treated as follows:

- (i) In the event that duplicate voting is made in writing, the exercise of voting rights using the reissued voting form will be treated as valid.
- (ii) In the event that duplicate voting is made by electromagnetic method (via the internet, etc.), only the last exercise of voting rights will be treated as valid.
- (iii) In the event that duplicate voting is made in writing and by electromagnetic method (via the internet, etc.), the vote received last will be treated as valid. If both votes are received on the same day, the exercise of voting rights by electromagnetic method (via the internet, etc.) will be treated as valid.

Where there is no indication of approval or disapproval for a respective proposal, it will be treated as an approval vote for such proposal.

If you diversely exercise your voting rights, you are requested to notify the Company in writing of your intention to do so and state the reason for this no later than three (3) days before the meeting.

Exercising voting rights via the internet



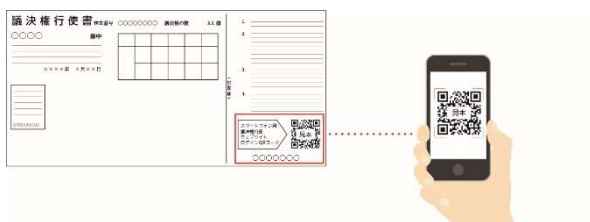
Deadline

No later than 5:30 p.m. on Tuesday, June 22, 2021 (JST)

Method 1: Scanning QR code® “Smart Vote”

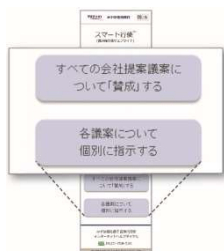
You can simply login to the website for exercising voting rights without entering your voting code and password.

1. Please scan the QR code® located on the bottom right of the voting form.



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

2. Indicate your approval or disapproval by following the instructions on the screen.



Note that your voting rights can be exercised **only once** by using the “Smart Vote” method.

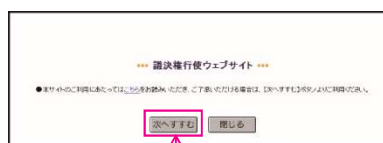
If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and login by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR Code® again.

Method 2: Entering voting code and password

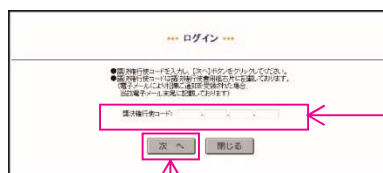
Website for exercising voting rights:
<https://soukai.mizuho-tb.co.jp/>

1. Please access the website for exercising voting rights.



Click “Proceed to the next”

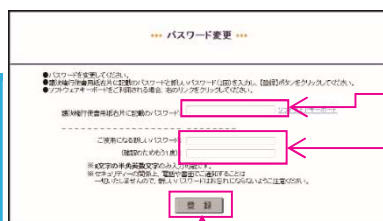
2. Enter your voting code printed on the voting form.



Enter your voting code.

Click “Next”

3. Enter your password printed on the voting form



Enter the initial password

Enter the new password that you will actually use

Click “Register”

4. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the internet, please contact:

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
 Internet Help Dial
 0120-768-524 (toll free only from Japan)
 (9:00 a.m. to 9:00 p.m. on weekdays) (JST)

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

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

The Company considers the appropriate return of profits to its shareholders as a key management policy. Striving to maintain long-term stable dividends, the Company's basic policy is to return profits to shareholders, while considering its operating performance and also enhancing internal reserves to provide for future business development such as the de-contracting business (which involves applying our contracting skills and knowhow to concession projects, a business model in which the Company carries out investment, construction and management, and to renewable energy projects). After comprehensively considering business performance, future business development and so forth, the Company proposes that the year-end dividend for the fiscal year be ¥38 per share, an increase of ¥18 compared with the previous fiscal year.

1. Year-end dividends

Type of dividend property

Cash

Allotment of dividend property and the aggregate amount thereof

¥38 per common share of the Company

Total payment: ¥7,389,565,842

Effective date of dividends of surplus

June 24, 2021

2. Other appropriation of surplus

(1) Item of surplus to be increased and amount of increase

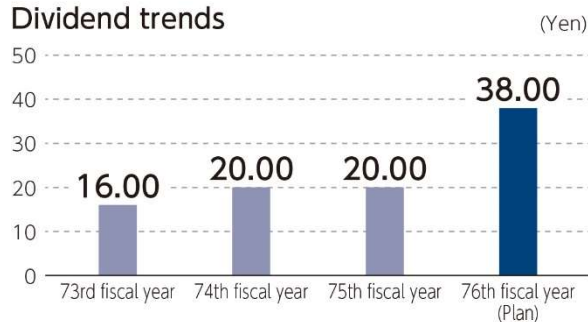
General reserve: ¥29,000,000,000

(2) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: ¥29,000,000,000

<Reference>

Dividend trends



Proposal No. 2: Election of 10 Directors

The terms of office of all 11 currently serving Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of 10 Directors.

The candidates for Director are as follows:

| No. | Name | Current Positions | Nature of Candidacy |
|-----|------------------------|--|---|
| 1 | Soji Maeda | President and Representative Director/ President and Chief Executive Officer | Reappointment |
| 2 | Takao Nakanishi | Representative Director and Senior Managing Officer General Manager of Civil Engineering Division | Reappointment |
| 3 | Shogo Sekimoto | Director and Senior Managing Officer In charge of Sales Planning | Reappointment |
| 4 | Seiichi Kondo | Director and Senior Managing Officer In charge of Sales Planning | Reappointment |
| 5 | Kazunari Kibe | Director and Senior Managing Officer In charge of CSV Planning In charge of CSR and Environment Subdivision General Manager of Management Innovation | Reappointment |
| 6 | Yuji Hatakama | Director and Senior Managing Officer General Manager of Building Division | Reappointment |
| 7 | Akio Dobashi | Outside Director | Reappointment Outside Independent |
| 8 | Hideo Makuta | Outside Director | Reappointment Outside Independent |
| 9 | Rie Murayama | Outside Director | Reappointment Outside Independent |
| 10 | Atsushi Takagi | Outside Director | Reappointment Outside Independent |

Reappointment : Candidate for reappointment as Director

Outside : Candidate for Outside Director

Independent : Independent Officer set forth by the stock exchanges

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| <i>No.</i> | <i>1</i> |
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Soji Maeda
(December 6, 1967)

Number of shares of the Company held 119,295 shares
Tenure as Director 19 years
Attendance at Board of Directors Meetings
21/21 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)

- Apr. 1997 Joined the Company
- Apr. 2000 Deputy General Manager of Kanto (currently Tokyo Building Works Branch) Branch
- Jun. 2002 Director, Managing Officer
- Jun. 2004 Senior Managing Officer
- Nov. 2004 General Manager of Building Division
- Jan. 2007 Project Leader of TPM
- Jun. 2008 In charge of TPM, and in charge of Sales Promotion of Building Division
- Apr. 2009 In charge of Iidabashi Redevelopment PJ
- Jan. 2010 Responsible for Energy
- Apr. 2011 Deputy General Manager of Kansai Branch
- Apr. 2014 Responsible for Sales
- Apr. 2016 President and Representative Director (current position)

Reasons for nomination as candidate for Director

He has abundant practical experience in the Company. Furthermore, he has shown strong leadership as President and Representative Director in driving the Group forward. Accordingly, the Company has nominated him again as a candidate for Director.

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| <i>No.</i> | <i>2</i> |
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Takao Nakanishi
(August 11, 1958)

Number of shares of the Company held 21,489 shares
Tenure as Director 2 years
Attendance at Board of Directors Meetings
21/21 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)

- Apr. 1981 Joined the Company
- Apr. 2011 General Manager of Civil Engineering Dept. of Kyusyu Branch
- Apr. 2013 General Manager of Civil Engineering Dept. of Civil Engineering Division
- Apr. 2014 Executive Officer, Deputy General Manager of Civil Engineering Division
- Apr. 2016 Managing Officer
- Apr. 2019 General Manager of Civil Engineering Division (current position)
- Jun. 2019 Director
- Apr. 2020 Senior Managing Officer (current position)
- Jun. 2020 Representative Director (current position)

Reasons for nomination as candidate for Director

He has abundant practical experience in the Company and broad insight in civil engineering. Therefore, judging him the suitable person to create the foundation for the future sustainable growth of the Company's civil engineering business, the Company has nominated him again as a candidate for Director.

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| No. | 3 |
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Shogo Sekimoto

(November 6, 1957)

Number of shares of the Company held 25,875 shares

Tenure as Director 9 years

Attendance at Board of Directors Meetings
20/21 meetings (95%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)

- | | |
|-----------|--|
| Jun. 2003 | General Manager of Shizuoka Corporate Business Office of Sumitomo Mitsui Banking Corporation |
| Jun. 2005 | General Manager of Strategic Corporate Business Dept. I |
| Apr. 2006 | General Manager of Planning Dept., Investment Banking Unit, Senior Manager of Head Office General Manager of Planning Dept., Investment Banking Unit of Sumitomo Mitsui Financial Group, Inc. |
| Apr. 2008 | Director, General Manager of Tokyo Corporate Banking Dept. I of Sumitomo Mitsui Banking Corporation |
| Apr. 2011 | Managing Director of Tokyo Corporate Banking Division |
| May 2012 | Consultant of the Company |
| Jun. 2012 | Director, Senior Managing Officer, in charge of Sales Planning (current position) |

Reasons for nomination as candidate for Director

He has broad practical experience related to sales, planning, and investment banking operations in a major financial institution. Judging that he can use this abundant experience and knowledge in the Company's management, the Company has nominated him again as a candidate for Director.

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| No. | 4 |
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Seiichi Kondo

(September 6, 1960)

Number of shares of the Company held 23,175 shares

Tenure as Director 6 years

Attendance at Board of Directors Meetings
21/21 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)

- | | |
|-----------|--|
| Jul. 2006 | General Manager of Gotanda Branch of Mizuho Bank, Ltd. |
| Apr. 2008 | General Manager of Human Resources Division |
| Apr. 2010 | Executive Officer, General Manager of Human Resources Division |
| Apr. 2011 | Executive Officer, General Manager of Kobunacho Branch |
| Apr. 2013 | Managing Executive Officer, in charge of Banking |
| May 2015 | Consultant of the Company |
| Jun. 2015 | In charge of Sales Planning |
| Jun. 2015 | Director, Senior Managing Officer (current position) |
| Apr. 2020 | Audit Subdivision |
| Apr. 2021 | In charge of Sales Planning (current position) |

Reasons for nomination as candidate for Director

He has abundant practical experience and broad knowledge in planning, human resources, and sales in a major financial institution. Judging that he can use this experience and knowledge in the Company's management, the Company has nominated him again as a candidate for Director.

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| <i>No.</i> | 5 |
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Kazunari Kibe

(April 25, 1961)

Number of shares of the Company held 27,037 shares

Tenure as Director 5 years

Attendance at Board of Directors Meetings
20/21 meetings (95%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

| | |
|-----------|--|
| Apr. 1986 | Joined the Company |
| Jan. 2007 | General Manager of Corporate Planning Dept. of Business Administration Division |
| Apr. 2009 | Deputy General Manager of Business Administration Division |
| Jan. 2010 | Executive Officer, Deputy General Manager of Civil Engineering Division, in charge of Corporate Planning |
| Apr. 2013 | General Manager of Business Strategy Office |
| Apr. 2014 | Managing Officer |
| Apr. 2016 | General Manager of Business Strategy Division |
| Jun. 2016 | Director (current position) |
| Apr. 2020 | Senior Managing Officer, General Manager of Management Innovation (current position) |
| Jun. 2020 | In charge of CSR and Environment (current position) |
| May 2021 | In charge of CSV Planning, Technology and Information Subdivision (current position) |

Reasons for nomination as candidate for Director

He has abundant practical experience in the Company's corporate planning divisions and achievements in managing a division headquarters as the General Manager of Business Strategy Division. Therefore, judging him the suitable person to promote the Company's medium- to long-term business plan, the Company has nominated him again as a candidate for Director.

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| No. | 6 |
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Yuji Hatakama

(October 31, 1957)

Number of shares of the Company held 43,462 shares

Tenure as Director 1 year

Attendance at Board of Directors Meetings
16/16 meetings (100%)



Reappointment

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

| | |
|-----------|--|
| Apr. 1980 | Joined the Company |
| Jan. 2002 | General Manager of Building Sales & Marketing Dept. 2 of Building Division |
| Jun. 2008 | General Manager of Sales Promotion Dept. of Building Division |
| Apr. 2009 | Executive Officer |
| Apr. 2010 | General Manager of Sales & Marketing Subdivision of Building Division |
| Apr. 2011 | Managing Officer, Supervisor of Sales to Private Sector of Building Division |
| Apr. 2015 | Supervisor of Sales of Building Division |
| Apr. 2015 | Senior Managing Officer (current position) |
| May 2020 | General Manager of Building Division (current position) |
| Jun. 2020 | Director (current position) |

Reasons for nomination as candidate for Director

He has abundant practical experience in the Company and achievements in managing a building sales and marketing division. Therefore, judging him the suitable person to create a foundation for the sustainable growth of the Company's building business, the Company has nominated him again as a candidate for Director.

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| No. | 7 |
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Akio Dobashi

(January 2, 1949)

Number of shares of the Company held 0 shares

Tenure as outside Director 4 years

Attendance at Board of Directors Meetings
20/21 meetings (95%)



Reappointment

Outside

Independent

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

| | |
|-----------|---|
| Dec. 2003 | President and CEO of Nichimen Corporation |
| Apr. 2004 | President & CEO of Sojitz Corporation |
| Apr. 2007 | Chairman of the Board |
| Jun. 2015 | Outside Director of OSJB Holdings Corporation |
| Mar. 2016 | Outside Director of Canon Marketing Japan Inc. (current position) |
| Jun. 2017 | Outside Director of the Company (current position) |

(Significant Positions Held at Other Companies)

Outside Director of Canon Marketing Japan Inc.

Reasons for nomination as candidate for Outside Director

He has practical experience and management experience at a general trading company and experience and broad knowledge gained through serving as an outside director of other companies. Furthermore, as an outside Director, he has provided advice and suggestions at the meetings of the Board of Directors, etc. from his aforementioned perspective. Expecting that he supervises the business execution of the Company and gives advice on the overall management, the Company has nominated him again as a candidate for outside Director.

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| <i>No.</i> | 8 |
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Hideo Makuta

(February 6, 1953)

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|---|-----------------------|
| Number of shares of the Company held | 0 shares |
| Tenure as outside Director | 2 years |
| Attendance at Board of Directors Meetings | 21/21 meetings (100%) |



Reappointment

Outside

Independent

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

| | |
|-----------|--|
| Apr. 1978 | Appointed as public prosecutor |
| Sep. 2011 | Director of Criminal Affairs Department, Supreme Public Prosecutors Office |
| Jul. 2012 | Commissioner of Japan Fair Trade Commission |
| Sep. 2017 | Registered as attorney at law (current position) Advisor of Nagashima Ohno & Tsunematsu (current position) |
| Apr. 2019 | Member of Contract Monitoring Committee of Japan Atomic Energy Agency (current position) |
| Jun. 2019 | Outside Director of the Company (current position) |
| Jun. 2020 | Outside Audit & Supervisory Board Member of Daicel Corporation (current position) External Audit & Supervisory Board Member of Fujitsu Limited (current position) |

(Significant Positions Held at Other Companies)

Advisor of Nagashima Ohno & Tsunematsu
Member of Contract Monitoring Committee of Japan Atomic Energy Agency
Outside Audit & Supervisory Board Member of Daicel Corporation
External Audit & Supervisory Board Member of Fujitsu Limited

Reasons for nomination as candidate for Outside Director

He has practical experience and specialist viewpoint as a public prosecutor and an attorney at law and experience and broad knowledge gained through serving as an outside director of other companies. Furthermore, as an outside Director, he has provided advice and suggestions at the meetings of the Board of Directors, etc. from his aforementioned perspective. Expecting that he supervises the business execution of the Company and gives advice on the overall management, the Company has nominated him again as a candidate for outside Director.

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| <i>No.</i> | 9 |
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Rie Murayama

(May 1, 1960)

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|---|----------|
| Number of shares of the Company held | 0 shares |
| Tenure as outside Director | 1 year |
| Attendance at Board of Directors Meetings | |
| 16/16 meetings (100%) | |



Reappointment

Outside

Independent

**Career Summary, and Positions and Responsibilities at the Company
(Significant Positions Held at Other Companies)**

| | |
|-----------|--|
| Nov. 1988 | Joined CS First Boston Inc. |
| Mar. 1993 | Joined Goldman Sachs Japan Co., Ltd., Tokyo Branch |
| Nov. 2001 | Managing Director |
| Apr. 2014 | Director of National Center for Global Health and Medicine |
| Jun. 2016 | External Director of RENOVA, Inc. |
| Apr. 2017 | Chairman & Representative Director of ComTech, Ltd. |
| Jun. 2017 | External Director of KATITAS Co., Ltd. |
| Jun. 2019 | Outside Director of Shinsei Bank, Limited (current position) |
| Jun. 2020 | Outside Director of the Company (current position) |

(Significant Positions Held at Other Companies)

Outside Director of Shinsei Bank, Limited

Reasons for nomination as candidate for Outside Director

She has abundant practical experience at several investment banks and broad knowledge based on her experience serving as an outside director of other companies. Furthermore, as an outside Director, she has provided advice and suggestions at the meetings of the Board of Directors, etc. from her aforementioned perspective. Expecting that she supervises the business execution of the Company and gives advice on the overall management, the Company has nominated her again as a candidate for outside Director.

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| <i>No.</i> | 10 |
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Atsushi Takagi

(October 3, 1967)

| | |
|---|-----------------------|
| Number of shares of the Company held | 0 shares |
| Tenure as outside Director | 1 year |
| Attendance at Board of Directors Meetings | 16/16 meetings (100%) |



Reappointment

Outside

Independent

Career Summary, and Positions and Responsibilities at the Company (Significant Positions Held at Other Companies)

| | |
|-----------|---|
| Apr. 1991 | Joined Nomura Research Institute, Ltd. |
| Sep. 1997 | Joined Morgan Stanley Japan Ltd. |
| Dec. 2004 | Managing Director |
| Oct. 2015 | Deputy General Manager of Research Division |
| Nov. 2019 | Representative Director of Infrastructure Research & Advisors Co., Ltd. (current position) |
| Jun. 2020 | Outside Director of the Company (current position) |

(Significant Positions Held at Other Companies)

Representative Director of Infrastructure Research & Advisors Co., Ltd.

Reasons for nomination as candidate for Outside Director

He has practical experience as an analyst at several securities firms, an extensive viewpoint of corporate finance and broad knowledge about infrastructure. Furthermore, as an outside Director, he has provided advice and suggestions at the meetings of the Board of Directors, etc. from his aforementioned perspective. Expecting that he supervises the business execution of the Company and gives advice on the overall management, the Company has nominated him again as a candidate for outside Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Akio Dobashi, Hideo Makuta, Rie Murayama and Atsushi Takagi are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Dobashi, Mr. Makuta, Ms. Murayama and Mr. Takagi have been designated as independent officers. If this proposal is approved, the Company plans for their designation as independent officers as stipulated by the Tokyo Stock Exchange.
 3. Reasons why, in cases where the candidate has never been involved in the management of a company by methods other than being an outside officer in the past, the Company judges a candidate for outside Director to be capable of appropriately performing duties as an outside Director despite being a candidate who has never been involved in the management of a company
Hideo Makuta has a specialist viewpoint as a public prosecutor and an attorney at law and extensive achievements in corporate law. Mr. Makuta also has broad knowledge related to corporate management. Accordingly, the Company judges that Mr. Makuta is capable of appropriately performing his duties as an outside Director.
 4. Limited liability agreements
The Company has entered into agreement with Akio Dobashi, Hideo Makuta, Rie Murayama and Atsushi Takagi to limit their liability to the extent permitted by laws and regulations, and if their reelection is approved, the Company plans to renew this agreement with them.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers losses incurred from amounts of indemnification and litigation expenses, etc. to be borne by the insureds in cases where a damage claim has been filed by shareholders or a third party, etc. The insureds under the policy are the Directors and Audit & Supervisory Board Members of the Company, and the Company plans to renew the policy with the same terms and conditions as present.
 6. Rie Murayama's name on the family register is Rie Shiga.
 7. Yuji Hatakama, Rie Murayama and Atsushi Takagi were newly elected at the 75th Ordinary General Meeting of Shareholders and assumed their offices. Accordingly, the number of meetings of the Board of Directors after the assumption is shown for Attendance at Board of Directors Meetings.

Proposal No. 3: Approval of Joint Share Transfer Plan with Maeda Road Construction Co., Ltd., and Maeda Seisakusho Co., Ltd.

The Company, Maeda Road Construction Co., Ltd. (“Maeda Road”), and Maeda Seisakusho Co., Ltd. (“Maeda Seisakusho”; and the Company, Maeda Road, and Maeda Seisakusho are collectively referred to as the “Three Companies”) have agreed to establish INFRONEER Holdings Inc. as the wholly owning parent company of the Three Companies (the “Holding Company”) and conduct a business integration (the “Business Integration”) by means of a joint share transfer (the “Share Transfer”) as of October 1, 2021, and pursuant to resolutions passed at the meetings of the boards of directors of the Three Companies held on May 14, 2021 the Three Companies have jointly prepared a share transfer plan regarding the Share Transfer (the “Share Transfer Plan”) dated as of May 14, 2021.

The Company would like approval for the Share Transfer Plan in order to carry out the Share Transfer.

The reasons for conducting the Share Transfer, an overview of the details of the Share Transfer Plan and other matters regarding this proposal are as follows.

1. Reasons for Conducting the Share Transfer

(1) Background to the Business Integration

Based on their current strong capital alliance, the Three Companies have leveraged their respective strengths as group companies and broadly grown various businesses such as construction business, civil engineering business, road paving business, manufacturing and sales business and infrastructure operation business.

Taking a wider view of the long-term business environment in Japan, it is predicted that the loss of tax revenues from a shrinking population and the increase in social security costs for an aging society will put a strain on national and local government budgets, leading to further degradation of social infrastructure, leaving few funds for investment even in maintaining existing infrastructure, let alone new construction. Considering that as the working-age population declines due to the low birth rate, the shortage of labor will become more severe, making digitalization inevitable, the construction industry will also be forced to change its values and even the very structure of the industry.

In such a business environment, with the goal of achieving continuous growth for the whole group, the group has set the goal of transforming into an “integrated infrastructure service company” over the medium to long term, and the Three Companies have agreed to (i) switch to a business model that will enable us to expand our business both upstream and downstream, and produce broad, stable, and continuous profits by engaging in a wide range of infrastructure fields, such as roads, water and sewerage, airports, ports, and MICE facilities, while leveraging our strengths to the maximum extent by remaining centered on the traditional core business of the Three Companies, which is construction contracting business such as design, construction, and manufacturing, and (ii) enhance the management base through cooperative promotion of digitalization strategies targeting productivity reforms, technical development, and personnel development, etc. In order to achieve this, it is important to unify the entire group, improve the liquidity and appropriate

allocation of management resources, and speed up management decision making, which has led us to consider changing to a holding company structure.

(2) Purpose of the Business Integration

As discussed above, with significant changes in the future business environment, we believe that in order to unify the whole group and achieve continuous growth, it is essential to maximize our synergies as a group, such as by further strengthening coordination among the Three Companies, creating a strong management base capable of responding to changes in the environment, and appropriately allocating management resources. We firmly believe that transitioning to a holding company structure through the Business Integration to execute a unified group strategy will serve to improve corporate value not only of the Three Companies, but of the group as a whole. We anticipate that the Business Integration will allow us to achieve the following synergies.

① Improvement of group-wide earning capacity and creation of a new revenue base

By mutually sharing management resources (personnel, customer bases, networks in their active areas, all types of technology and knowhow, etc.) that the Three Companies have demonstrated as their strengths in their respective fields of expertise in the construction contracting businesses that they have built up in Japan and internationally – the Company’s civil engineering and construction businesses, Maeda Road’s road paving and manufacturing and sale businesses, and Maeda Seisakusho’s construction machinery-related business – and effectively leveraging them as the group’s management resources, we hope to expand the scope of construction contracting business activities and improve the earning capacity of each company.

As discussed above in (1), even as national and local government budgets are predicted to undergo further strain, the need to address aging infrastructure is also rapidly increasing, which will leave few funds for investment even in maintaining or renewing existing infrastructure, let alone new construction; in order to resolve this issue, new markets for public-private collaboration, including comprehensive public infrastructure management and PPP and concessions, are all but certain to see rapid growth. We believe that by combining the construction contracting technology and knowhow that the Three Companies have respectively developed in such markets and the Company’s concession business, etc. technology and knowhow, we can obtain a strong competitive edge, and anticipate strong revenues and the establishment of a stable, new revenue base.

② Joint promotion of group-wide technical development, DX, and personnel development

As discussed above in (1), in light of the situation where changes in the business environment are being rapidly accelerated by the coronavirus pandemic, it is essential for the whole group to present a unified response, rather than each company responding by itself, in order to deal with the speed of these rapid changes, and we

believe that now is the time to engage. We believe that, going forward, technical development with a sense of urgency, collection and centralized management of big data relating to construction contracting business and infrastructure management which will be future sources of new value, optimization and enhancement of group management through the development of digital tools, and enhancement of management resources such as the strength of our personnel which gives us a competitive edge, are essential elements in a growth strategy in this kind of environment. In addition to implementing such changes as a unified group rather than as independent initiatives by each company, we believe that collaborative business and alliances with diverse business partners is also important, and we believe that we can maximize the effect of such changes through cooperation in technical development and sharing of personnel development centers of each company.

2. Overview of the Details of the Share Transfer Plan

The overview of the details is as stated in the Share Transfer Plan (Copy) below.

Share Transfer Plan (Copy)

Maeda Corporation (“Maeda Corporation”), Maeda Road Construction Co., Ltd. (“Maeda Road”), and Maeda Seisakusho Co., Ltd. (“Maeda Seisakusho”) have agreed to carry out a share transfer by means of joint share transfer, and have therefore prepared a share transfer plan as follows (this “Share Transfer Plan”).

Article 1 Share Transfer

Maeda Corporation, Maeda Road and Maeda Seisakusho will carry out a share transfer plan in accordance with the provisions of this Share Transfer Plan whereby the newly incorporated wholly owning parent company incorporated through a share transfer (“NewCo”) will be caused to acquire all of the issued shares of Maeda Corporation, Maeda Road and Maeda Seisakusho on NewCo Incorporation Date (defined in Article 6; same hereinafter) by means of a joint share transfer (the “Share Transfer”).

Article 2 Purpose, Trade Name, Location of Head Office, Total Number of Authorized Shares of NewCo and Other Matters Set Forth in the Articles of Incorporation

1. The purpose, trade name, location of head office, and total number of authorized shares of NewCo are as follows:
 - (1) Purpose
The purpose of NewCo shall be as set forth in Article 2 of the Articles of Incorporation.
 - (2) Trade name
The trade name of NewCo shall be インフロニア・ホールディングス株式会社 in Japanese and INFRONEER Holdings Inc. in English.
 - (3) Location of head office
NewCo’s head office shall be Chiyoda-ku, Tokyo
 - (4) Total number of authorized shares
The total number of authorized shares of NewCo shall be 1,200,000,000 shares.

2. In addition to matters provided in Article 2.1, matters provided in NewCo's Articles of Incorporation are as stated in the Exhibit Articles of Incorporation.

Article 3 NewCo's Directors Upon Incorporation and Audit & Supervisory Board Members Upon Incorporation

1. NewCo's Directors upon incorporation shall be as follows:

Soji Maeda
Kazunari Kibe
Hirotaka Nishikawa
Masaaki Shioiri
Keiichiro Hashimoto (Outside Director)
Seiichiro Yonekura (Outside Director)
Koichi Moriya (Outside Director)
Rie Murayama (Outside Director)
Atsushi Takagi (Outside Director)

2. NewCo's Financial Auditor is as follows:

Ernst & Young ShinNihon LLC

Article 4 Shares to be Delivered in the Share Transfer and the Allotment Thereof

1. The numbers of common shares of NewCo that NewCo will deliver to shareholders of Maeda Corporation, Maeda Road and Maeda Seisakusho at the time immediately before the point in time that it acquires all of the issued shares of Maeda Corporation, Maeda Road and Maeda Seisakusho in the Share Transfer (the "Base Time") in exchange for the common shares of Maeda Corporation, Maeda Road and Maeda Seisakusho are as follows:
 - (1) The number of common shares that Maeda Corporation has issued as of the Base Time multiplied by 1;
 - (2) The number of common shares that Maeda Road has issued as of the Base Time multiplied by 2.28; and
 - (3) The number of common shares that Maeda Seisakusho has issued as of the Base Time multiplied by 0.58.
2. NewCo will allot common shares of NewCo delivered pursuant to the provisions of Article 4.1 to the shareholders of Maeda Corporation, Maeda Road and Maeda Seisakusho in the following ratios:
 - (1) Ratio of 1 common share of NewCo for each common share of Maeda Corporation held by shareholders of Maeda Corporation;
 - (2) Ratio of 2.28 common shares of NewCo for each common share of Maeda Road held by shareholders of Maeda Road; and
 - (3) Ratio of 0.58 common shares of NewCo for each common share of Maeda Seisakusho held by shareholders of Maeda Seisakusho.
3. If a fraction of a whole share arises in the calculations in Articles 4.1 and 4.2, it will be processed pursuant to the provisions of Article 234 of the Companies Act and other related laws and regulations.

Article 5 Amounts of NewCo's Capital and Reserves

The amounts of capital and reserves of NewCo on the NewCo Incorporation Date are as follows:

- (1) Amount of capital
20,000,000,000 yen
- (2) Amount of capital reserves
5,000,000,000 yen
- (3) Retained earnings reserves
0 yen

Article 6 The NewCo Incorporation Date

The date on which establishment of NewCo is to be registered (the “NewCo Incorporation Date”) shall be October 1, 2021; provided, however, that this may be changed pursuant to agreement, upon discussion among Maeda Corporation, Maeda Road and Maeda Seisakusho when necessary due to progress of the procedures for the Share Transfer or any other necessary reason.

Article 7 General Meetings of Shareholders to Approve the Share Transfer

1. Maeda Corporation will seek adoption of a resolution approving this Share Transfer Plan and regarding other matters necessary for the Share Transfer at its ordinary general meeting of shareholders to be held on June 23, 2021.
2. Maeda Road will seek adoption of a resolution approving this Share Transfer Plan and regarding other matters necessary for the Share Transfer at its ordinary general meeting of shareholders to be held on June 25, 2021.
3. Maeda Seisakusho will seek adoption of a resolution approving this Share Transfer Plan and regarding other matters necessary for the Share Transfer at its ordinary general meeting of shareholders to be held on June 22, 2021.
4. Notwithstanding the provisions of Articles 7.1, 7.2 and 7.3, the dates of the general meetings of shareholders seeking resolutions approving this Share Transfer Plan and regarding other matters necessary for the Share Transfer provided in Articles 7.1, 7.2 and 7.3 may be changed pursuant to agreement, upon discussion among Maeda Corporation, Maeda Road, and Maeda Seisakusho, when necessary due to progress of the procedures for the Share Transfer or any other necessary reason.

Article 8 Dividends of Surplus

1. Maeda Corporation may pay a dividend of surplus of up to 38 yen per share to shareholders of common shares and registered pledgees of shares stated or recorded in the last shareholder register as of March 31, 2021.
2. Maeda Road may pay a dividend of surplus of up to 70 yen per share to shareholders of common shares and registered pledgees of shares stated or recorded in the last shareholder register as of March 31, 2021.
3. Maeda Seisakusho may pay a dividend of surplus of up to 10 yen per share to shareholders of common shares and registered pledgees of shares stated or recorded in the last shareholder register as of March 31, 2021.
4. Except for in the cases provided in Articles 8.1, 8.2 and 8.3, Maeda Corporation, Maeda Road and Maeda Seisakusho shall not pass a resolution to pay a dividend of surplus during the period after the preparation of this Share Transfer Plan until the NewCo Incorporation Date, except for where agreed, upon discussion among Maeda Corporation, Maeda Road and Maeda Seisakusho.

Article 9 Listing and Shareholder Register Administrator

1. On the NewCo Incorporation Date, NewCo plans to list its issued common shares on the First Section of Tokyo Stock Exchange, Inc., and upon discussion among Maeda Corporation, Maeda Road and Maeda Seisakusho, Maeda Corporation, Maeda Road and Maeda Seisakusho shall mutually cooperate as much as possible and carry out the procedures necessary for such listing.
2. The shareholder register administrator upon incorporation of NewCo shall be Mizuho Trust & Banking Co., Ltd.

Article 10 Cancellation of Treasury Shares

To the extent practically possible, as of the Base Time, Maeda Corporation, Maeda Road and Maeda Seisakusho will cancel all treasury shares (including treasury shares acquired through the purchase of shares in relation to the exercise of dissenting shareholders' share purchase demand provided in Article 806(1) of the Companies Act during the Share Transfer) that they hold as of the Base Time, pursuant to resolutions of meetings of their respective boards of directors held no later than the day preceding the NewCo Incorporation Date.

Article 11 Management, etc. of Company Property

During the period after the preparation of the Share Transfer Plan until the NewCo Incorporation Date, Maeda Corporation, Maeda Road and Maeda Seisakusho shall respectively themselves, and cause their subsidiaries to, execute their business and manage and operate their property with the due care of a prudent manager. Except for where expressly provided in this Share Transfer Plan, during the period after the preparation of the Share Transfer Plan until the NewCo Incorporation Date, Maeda Corporation, Maeda Road and Maeda Seisakusho shall only respectively carry out, or cause the performance of, any act that could have a material adverse effect on the property, or rights and obligations, of themselves or their subsidiaries, after obtaining the consent of all other parties upon discussion in advance among Maeda Corporation, Maeda Road, and Maeda Seisakusho.

Article 12 Effect of this Share Transfer Plan

This Share Transfer Plan will lose effect if (i) a resolution approving this Share Transfer Plan or regarding matters necessary for the Share Transfer cannot be obtained at any of the general meetings of shareholders of Maeda Corporation, Maeda Road and Maeda Seisakusho provided in Article 7, (ii) the approval, etc. of the relevant authorities, etc. stipulated by laws and regulations necessary for the Share Transfer cannot be obtained by the NewCo Incorporation Date, or (iii) the Share Transfer is suspended pursuant to Article 13.

Article 13 Amendment of Share Transfer Terms and Suspension of the Share Transfer

If any of the following events applies during the period after preparation of this Share Transfer Plan until the NewCo Incorporation Date, the terms of the Share Transfer and other details of this Share Transfer Plan may be amended, or the Share Transfer may be suspended by agreement, upon discussion among Maeda Corporation, Maeda Road and Maeda Seisakusho:

- (1) If it has been determined that there has been an event that has caused a material change or effect on the business, finances or management of Maeda Corporation, Maeda Road or Maeda Seisakusho, or their subsidiary;

- (2) If it has been determined that circumstances that significantly impede the execution of the Share Transfer has occurred or has been known to occur; or
- (3) Any other case where it has become significantly difficult to achieve the objective of this Share Transfer Plan.

Article 14 Matters for Discussion

In addition to matters provided in this Share Transfer Plan, matters not provided herein and any other matters necessary for the Share Transfer will be determined through agreement, upon discussion among Maeda Corporation, Maeda Road and Maeda Seisakusho, in accordance with the intent of this Share Transfer Plan.

End

IN WITNESS WHEREOF, Maeda Corporation, Maeda Road and Maeda Seisakusho have caused this Share Transfer Plan to be prepared in triplicate by affixing their names and seals hereto and each has retained one original copy hereof.

May 14, 2021

Maeda Corporation: Soji Maeda, President and Representative Director
MAEDA CORPORATION
2-10-2 Fujimi, Chiyoda-ku, Tokyo

Maeda Road: Yasuhiko Imaizumi, President and Representative Director
MAEDA ROAD CONSTRUCTION CO., LTD.
1-11-3 Osaki, Shinagawa-ku, Tokyo

Maeda Seisakusho: Masaaki Shioiri, President & Representative Director
MAEDA SEISAKUSHO CO., LTD.
1095 Onbegawa, Shinonoi, Nagano-shi, Nagano

Chapter 1 General Provisions

Article 1 Trade Name

The trade name of the Company shall be インフロニア・ホールディングス株式会社 in Japanese and INFRONEER Holdings Inc. in English.

Article 2 Purpose

1. The purpose of the Company shall be to engage in the following businesses and to manage the business activities of companies engaged in the following businesses by holding shares or equity in such companies:
 - (1) Contracting, planning, surveying, design, construction work, supervision and consulting for civil engineering construction and other construction in general, as well as the production and sale of various materials for civil engineering construction;
 - (2) Design, manufacture, sale, lease, repair, export and import, and installation work contracting for construction machinery, vehicles, industrial machinery, agriculture, forestry and fishery machinery, all other types of machinery and equipment, all types of steel products and the respective parts therefor;
 - (3) Real estate sale, lease, agency, management and appraisal;
 - (4) Design, supervision, construction work and sale of homes;
 - (5) Regional development, urban development, ocean development, resource development, energy development, space development, environmental improvement, business and contracting relating to emissions trading, planning, design, supervision, construction work, management and consulting relating thereto;
 - (6) Planning, design, construction work, supervision, ownership, assignment, maintenance, management, and operation of roads, railroads, ports, airports, river facilities, water supply, sewerage, government buildings, waste treatment facilities, parking lots, other public facilities, and facilities, etc. equivalent thereto;
 - (7) Ownership, operation, consulting and leasing of accommodation facilities such as hotels and inns, sports facilities such as golf courses, tennis courts and stadiums, recreational facilities such as amusement centers, amusement parks, zoos and botanical gardens, medical facilities, educational facilities and restaurants, as well as the purchase and sale of golf club memberships and sports club memberships;
 - (8) Data processing using computers, as well as software development and sale;
 - (9) Business relating to the lending of money;
 - (10) Software planning and development for, acquisition, lease, and sale of intangible property rights such as industrial property rights, knowhow, and copyrights;
 - (11) Development, design, production, repair, lease and sale of all types of kneading devices and systems and software related thereto;
 - (12) Mining, extraction, manufacture and sale of minerals, gravel, sand, soil, stones and other types of building materials;
 - (13) Production, processing and sale of agricultural products, forestry products, livestock products, and marine products, development and operation of related facilities, as well as acquisition, development, licensing and sale of related technologies;

- (14) Business relating to environmental protection such as removal of environmental pollutants, soil decontamination, water decontamination of rivers, lakes and harbors, and collection, transportation, treatment, disposal and reuse of waste matter and construction byproducts, as well as investigation, planning, supervision, construction work, management and consulting relating thereto;
- (15) Business relating to power generation and energy supply such as electricity and heat, as well as facility management, operation and lease relating thereto;
- (16) Investment in sales-related business;
- (17) Design, manufacture, sale, lease, repair, export and import of all types of steel products and non-ferrous metal products;
- (18) Design, construction work, management and contracting of all types of plants and other construction;
- (19) Sale, lease, export and import of all types of construction and other industrial materials and equipment;
- (20) Sale of automobiles, motorized bicycles, bicycles and the components and accessories therefor, as well as the sale, lease, repair, export and import of related equipment and parts;
- (21) Sale, export and import of sports goods, musical instruments, clothing, and residential facilities and equipment;
- (22) Damage insurance agency business;
- (23) Lease, sale and manufacture of nursing goods and nursing equipment;
- (24) Worker dispatch business;
- (25) Manufacture and sale of metal powder materials, etc.
- (26) Holding, investment, management, purchase and sale of financial products such as securities and other investment business; and
- (27) All business whatsoever ancillary or related to each of the preceding subparagraphs.

2. The Company may carry out the businesses provided in each of the subparagraphs of Article 2.1, as well as the following businesses and all business whatsoever ancillary or related thereto:

- (1) Management planning, general affairs, personnel and finance-related business, as well as other business deemed necessary for group companies, etc.; and
- (2) Work related to collection and distribution of funds, loan business and business investing surplus funds for group companies, etc.

Article 3 Location of Head Office

The Company's head office will be located in Chiyoda-ku, Tokyo.

Article 4 Corporate Organs

As a company with a nominating committee, etc., the Company will have general meetings of shareholders, Directors and the following corporate organs:

- (1) Board of Directors;
- (2) Nominating Committee, Audit & Supervisory Board, and Compensation Committee ("Nominating Committee, etc.");
- (3) Executive Officers; and
- (4) Financial Auditor.

Article 5 Method of Public Notice

The Company's method of public notice shall be electronic public notices; provided, however, that in the event that an electronic public notice cannot be issued due to an accident or other unavoidable circumstances, notices will be published in the Nihon Keizai Shimbun.

Chapter 2 Shares

Article 6 Total Number of Authorized Shares

The total number of authorized shares of the Company shall be 1,200,000,000 shares.

Article 7 Acquisition of Treasury Shares

Pursuant to the provisions of Article 165(2) of the Companies Act, the Company may acquire treasury shares pursuant to a resolution of the Board of Directors.

Article 8 Number of Shares Constituting One Unit

The number of shares constituting one unit of the Company shall be 100 shares.

Article 9 Rights Regarding Shares of Less than One Unit

Shareholders of the Company may not exercise rights other than the following rights with respect to shares of less than one unit held thereby:

- (1) The rights set forth in each item of Article 189(2) of the Companies Act;
- (2) The right to make a demand pursuant to the provisions of Article 166(1) of the Companies Act;
- (3) The right to receive allotment of shares for subscription and allotment of share options for subscription in proportion to the number of shares held by shareholders; and
- (4) The right to make a demand pursuant to the provisions of Article 10.

Article 10 Demand for Sale of Shares of Less than One Unit

Pursuant to the provisions of the share handling rules, shareholders of the Company may demand that the Company sell them shares in a number such that when added to the shares less than one unit held thereby they will constitute one unit.

Article 11 Share Handling Rules

The handling and fees in relation to the Company's shares shall be in accordance with the provisions of laws and regulations, or these Articles of Incorporation, as well as the share handling rules set forth by the Board of Directors.

Article 12 Shareholder Register Administrator

1. The Company will have a shareholder register administrator.
2. The shareholder register administrator and the location where it handles administrative work will be determined by resolution of the Board of Directors or the Executive Officer appointed therewith by resolution of the Board of Directors, and public notice will be provided.
3. The preparation of the shareholder register and the share option register, as well as the keeping and other administration relating to the shareholder register and share option

register, will be delegated to the shareholder register administrator and will not be handled by the Company

Chapter 3 General Meetings of Shareholders

Article 13 Convocation

The Company's ordinary general meeting of shareholders will be convened in June each year and extraordinary general meetings of shareholders will be convened as necessary.

Article 14 Record Date for the Ordinary General Meeting of Shareholders

The record date for voting rights at the ordinary general meeting of shareholders of the Company will be March 31 each year.

Article 15 Convenor

1. General meetings of shareholders will be convened by the Director determined in advance by the Board of Directors.
2. If the Director provided in Article 15.1 has an accident, general meetings of shareholders will be convened by another Director in accordance with the order determined in advance by the Board of Directors.

Article 16 Chair

1. General meetings of shareholders will be chaired by the Director or Executive Officer determined in advance by the Board of Directors.
2. If the Executive Officer or Director provided in Article 16.1 has an accident, general meetings of shareholders will be chaired by another Director or Executive Officer in the order determined in advance by the Board of Directors.

Article 17 Online Disclosure of Reference Documents for General Meetings of Shareholders, etc. and Deemed Provision

When convening general meetings of shareholders, the Company may deem information regarding matters to be stated or shown in reference documents for general meetings of shareholders, business reports, financial statements, and consolidated financial statements to have been provided to shareholders by disclosing such information on the Internet in accordance with the provisions of orders of the Ministry of Justice.

Article 18 Proxy Voting

1. Shareholders may exercise voting rights acting as the proxy of one other shareholder who holds voting rights for the Company.
2. A shareholder or proxy provided in Article 18.1 must submit a document evidencing the right of proxy for each general meeting of shareholders.

Article 19 Method of Resolutions

1. Except for where otherwise provided by laws and regulations, or these Articles of Incorporation, resolutions of general meetings of shareholders shall be adopted by a majority of votes of attending shareholders who can exercise the right to vote.
2. Resolutions provided in Article 309(2) of the Companies Act shall be adopted by a 2/3 majority of votes of attending shareholders at a meeting attended by shareholders holding

at least 1/3 of the voting rights of shareholders who can exercise the right to vote.

Article 20 Minutes

Minutes of general meetings of shareholders will be prepared in writing or as an electromagnetic record in accordance with the provisions of laws and regulations.

Chapter 4 Directors and Board of Directors

Article 21 Number of Directors

The Company shall have no more than 20 Directors.

Article 22 Method of Appointment

1. Directors will be appointed by resolution of the general meeting of shareholders.
2. Resolutions for the appointment of Directors shall be adopted by a majority of votes at a meeting attended by shareholders holding at least 1/3 of voting rights of shareholders who can exercise the right to vote.
3. Resolutions for the appointment of Directors shall not be by cumulative voting.

Article 23 Term of Office

The term of office of Directors shall be until the conclusion of the last ordinary general meeting of shareholders for the business year ending within one year after their appointment.

Article 24 Authority of the Board of Directors

1. The Board of Directors will determine the business of the Company and supervise the execution of duties of Directors and Executive Officers.
2. Except for where otherwise provided by laws and regulations, the Board of Directors may by a resolution thereof delegate the execution of business of the Company to Executive Officers.

Article 25 Directors with Special Titles

The Board of Directors may elect a Director & Chairperson and a Director & Deputy Chairperson by adoption of a resolution thereof.

Article 26 Convenor and Chair of Meetings of the Board of Directors

1. Except for where otherwise provided by laws and regulations, meetings of the Board of Directors shall be convened and chaired by the Director determined in advance by the Board of Directors.
2. If the Director provided in Article 26.1 has an accident, meetings of the Board of Directors will be convened and chaired by another Director in accordance with the order determined in advance by the Board of Directors.

Article 27 Convocation Notices for Meetings of the Board of Directors

1. Convocation notices for meetings of the Board of Directors will be issued to Directors no later than three days prior to the meeting date; provided, however, that this period may be shortened when necessary in an emergency.
2. Meetings of the Board of Directors may be held without the convocation procedures with the unanimous consent of Directors.

Article 28 Omission of Resolution of the Board of Directors

When the requirements pursuant to Article of 370 of the Companies Act have been satisfied, the Company may deem a resolution of the Board of Directors to have been adopted.

Article 29 Resolution Method of the Board of Directors

Resolutions of the Board of Directors will be adopted with a majority vote of Directors at a meeting attended by the majority of Directors who can vote on the resolution.

Article 30 Minutes of the Board of Directors

Minutes of the Board of Directors will be prepared in writing or by electromagnetic record, in accordance with the provisions of laws and regulations, and be signed, affixed with names and seals, or electronically signed by the attending Directors.

Article 31 Rules of the Board of Directors

Matters regarding the Board of Directors will be in accordance with laws and regulations, or these Articles of Incorporation, as well as the rules of the Board of Directors set forth by the Board of Directors.

Article 32 Directors' Exemption from Liability

1. Pursuant to the provisions of Article 426(1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liability for compensation of damage for neglect of duties to the extent permitted by laws and regulations.
2. Pursuant to the provisions of Article 427(1) of the Companies Act, the Company may enter into agreements with Directors (excluding those who are executive directors, etc.) limiting their liability for compensation of damage under Article 423(1) of the Companies Act.

Chapter 5 Nominating Committee, etc.

Article 33 Appointment of Members of the Nominating Committee, etc.

1. Members of the Nominating Committee, etc. will be appointed from among the Directors by resolution of the Board of Directors.
2. The chairperson of the Nominating Committee, etc. will be appointed from among the Directors who are members by resolution of the Board of Directors.

Article 34 Rules of the Nominating Committee, etc.

Matters regarding the Nominating Committee, etc. will be in accordance with laws and regulations, these Articles of Incorporation, or as determined by the Board of Directors, as well as rules for each committee, etc. in the Nominating Committee, etc. set forth by the Board of Directors.

Chapter 6 Executive Officers

Article 35 Number of Executive Officers

The Company shall have no more than 30 Executive Officers.

Article 36 Appointment of Executive Officers

1. Executive Officers will be appointed by resolution of the Board of Directors.
2. The Representative Executive Officer will be appointed from among the Executive Officers by resolution of the Board of Directors.

Article 37 Term of Office of Executive Officers

The term of office of Executive Officers shall be until the conclusion of the last ordinary general meeting of shareholders for the business year ending within one year after their appointment.

Article 38 Representative Executive Officer and Executive Officers with Special Titles

1. The Board of Directors will appoint a Representative Executive Officer by resolution thereof.
2. The Board of Directors may appoint an Executive Officer & President, and several Executive Officer & Vice Presidents, Senior Managing Executive Officers and Managing Executive Officers.

Article 39 Executive Officers' Exemption from Liability

Pursuant to the provisions of Article 426(1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Executive Officers (including former Executive Officers) from liability for compensation of damage for neglecting their duties to the extent permitted by laws and regulations.

Chapter 7 Financial Auditor

Article 40 Appointment of Financial Auditor

The Financial Auditor will be appointed by resolution of a general meeting of shareholders.

Article 41 Term of Office of Financial Auditor

1. The term of office of the Financial Auditor shall be until the conclusion of the last ordinary general meeting of shareholders for the business year ending within one year after its appointment.
2. The Financial Auditor shall be reappointed at the general meeting of shareholders provided in Article 41.1 if such ordinary general meeting of shareholders does not adopt a resolution otherwise.

Chapter 8 Accounting

Article 42 Business Year

The business year of the Company shall be from April 1 each year until March 31 of the following year.

Article 43 Corporate Organ Determining Dividends of Surplus, etc.

Except for where otherwise provided by laws and regulations, matters set forth in each item of Article 459(1) of the Companies Act will be determined by resolution of the Board of Directors.

Article 44 Record Date for Dividends of Surplus

The record date for the year-end dividend of the Company shall be March 31 each year.

Article 45 Interim Dividend

The Company may pay an interim dividend to shareholders or registered pledgees of shares stated or recorded in the last shareholder register as of September 30 each year, by resolution of the Board of Directors.

Article 46 Dividend Period of Exclusion

If the dividend property is cash, the Company will be released from its payment obligation if it is not received after the elapse of three full years after payment commences. Interest shall not accrue on unpaid dividend property.

Supplementary Provisions

Article 1 First Business Year

Notwithstanding the provisions of Article 42, the first business year of the Company shall be from the incorporation date until March 31, 2022.

Article 2 Deletion of Supplementary Provisions

These supplementary provisions shall be deleted upon the conclusion of the first ordinary general meeting of shareholders of the Company.

End

3. Matters Regarding Appropriateness of Matters Provided in Article 773(1)(v) and (vi) of the Companies Act

(1) Matters Regarding the Total Share Transfer Consideration and Appropriateness of Allotment

The Three Companies have set the allotment ratio (the “Share Transfer Ratio”) of common stock of the Holding Company to be allotted and delivered to the respective shareholders of the Three Companies upon the establishment of the Holding Company through the Share Transfer as follows, and have determined it to be appropriate.

① Details of Allotment in the Share Transfer (Share Transfer Ratio)

| | The Company | Maeda Road | Maeda Seisakusho |
|----------------------|-------------|------------|------------------|
| Share Transfer Ratio | 1.00 | 2.28 | 0.58 |

(Note 1) Particulars of share allotment in the Share Transfer

It is planned that one share of common stock of the Holding Company will be allotted and delivered for each share of common stock of the Company, 2.28 shares of common stock of the Holding Company will be allotted and delivered

for each share of common stock of Maeda Road, and 0.58 shares of common stock of the Holding Company will be allotted and delivered for each share of common stock of Maeda Seisakusho respectively. Please note that if the number of shares of the Holding Company that must be delivered to a shareholder of the Three Companies is less than one whole share, such shareholder will be paid an amount corresponding to such fraction of a share that is less than one whole share, in accordance with the provisions of Article 234 of the Companies Act and other related laws and regulations. However, the above Share Transfer Ratio may be changed upon discussion by the Three Companies if there is a material change in the various conditions on which calculations are based.

(Note 2) The number of shares constituting one share unit of the Holding Company will be 100 shares of stock.

(Note 3) Number of new shares to be delivered by the Holding Company (planned)
391,584,459 shares of common stock

The above was calculated based on the Company's total number of issued shares of 194,608,482 (as of March 31, 2021), Maeda Road's total number of issued shares of 89,159,453 (as of March 31, 2021), and Maeda Seisakusho's total number of issued shares of 16,100,000 (as of March 31, 2021). Furthermore, because the Three Companies respectively plan to cancel their treasury shares that they currently hold or plan to newly acquire in future, to the extent that cancellation is practically possible, before the Share Transfer takes effect, the Three Companies are not planned to be allotted shares of the Holding Company for the treasury shares they respectively held as of March 31, 2021 (the Company: 146,223 shares; Maeda Road: 6,740,228 shares; and Maeda Seisakusho: 226,953 shares). However, because the number of treasury shares that will actually be cancelled before the effective date of the Share Transfer has not currently been determined, there may changes in the above number of new shares issued by the Holding Company.

(Note 4) Handling of shares less than one unit

All shareholders of the Three Companies who are allotted shares of the Holding Company in a number less than one unit (100 shares) in the Share Transfer ("Shares Less than One Unit") will be unable to sell Shares Less than One Unit held thereby on Tokyo Stock Exchange, Inc. (the "TSE") or other financial instruments exchanges. All shareholders who come to hold such Shares Less than One Unit will be able to demand that the Holding Company purchase the Shares Less than One Unit held thereby, pursuant to Article 192(1) of the Companies Act.

Additionally, we plan to set forth provisions in the articles of incorporation of the Holding Company to the effect that shareholders may demand that the Holding Company sell them shares in a number such that when added to the

Shares Less than One Unit held thereby they will constitute one unit. Therefore, pursuant to such provisions of the articles of incorporation and the provisions of Article 194(1) of the Companies Act, it will be possible for shareholders to demand that the Holding Company sell them shares in a number such that, when added to the Shares Less than One Unit held thereby, they will constitute one unit.

② Basis, etc. of the Details of the Allotment in the Share Transfer

A. Basis of Valuation

To ensure fairness when calculating the Share Transfer Ratio used in the Share Transfer, the Three Companies respectively appointed Daiwa Securities Co., Ltd. (“Daiwa Securities”), SMBC Nikko Securities Inc. (“SMBC Nikko”), and Yamada Consulting Group Co., Ltd. (“Yamada Consulting”) to act as third-party valuation institutions, requested them to respectively carry out valuations, and received share transfer ratio valuation reports.

With respect to the Three Companies respectively, Daiwa Securities calculated the Share Transfer Ratio using a market price analysis and discounted cashflow analysis (“DCF Analysis”). The results of valuations using each of these methodologies are as stated below. Please note that the following calculated ranges of the Share Transfer Ratio state the valuation range of the number of shares of common stock of the Holding Company allotted for one share of common stock of Maeda Road and for one share of common stock of Maeda Seisakusho respectively if one share of common stock of the Holding Company is allotted for each share of common stock of the Company.

| | Method | Maeda Road | Maeda Seisakusho |
|-----|-----------------------|------------|------------------|
| (1) | Market price analysis | 1.97~2.16 | 0.51~0.54 |
| (2) | DCF Analysis | 1.07~2.58 | 0.37~1.01 |

For the market price analysis, February 22, 2021 was used as the base date, and the simple average closing prices over the one-month period before the base date, the three-month period before the base date, and the six-month period before the base date were used.

When calculating the Share Transfer Ratio, Daiwa Securities in principle used information disclosed by each company and information, etc. generally publicly available, assumed that the respective materials and information, etc. used were all accurate and complete, and has not conducted independent verification of the accuracy and completeness thereof. Daiwa Securities has not independently evaluated, appraised, or assessed the assets or liabilities (including off-balance sheet assets and liabilities, and other contingent liabilities) of each company and their related companies, and has not retained a third-party institution to conduct evaluation, appraisal, or assessment. Daiwa Securities has assumed that the financial outlooks (including profit plans and other information) have been reasonably prepared by the management of each company based on the best forecasts available at the time such information was provided.

With respect to the Three Companies respectively, SMBC Nikko calculated the Share Transfer Ratio using a market price analysis because they are listed on financial instruments exchanges and have a market price, using a comparable listed company analysis because there are listed companies comparable to the Three Companies and analogical inference of the share price is possible by this approach, and DCF Analysis in order to evaluate the intrinsic value based on the Three Companies' future business activities. The results of calculations using each of these methodologies are as stated below. Please note that the following calculated ranges of the Share Transfer Ratio state the valuation range of the number of shares of common stock of the Holding Company allotted for one share of common stock of Maeda Road and for one share of common stock of Maeda Seisakusho respectively if one share of common stock of the Holding Company is allotted for each share of common stock of the Company.

| | Method | Maeda Road | Maeda Seisakusho |
|-----|------------------------------------|------------|------------------|
| (1) | Market price analysis | 1.97~2.16 | 0.51~0.54 |
| (2) | Comparable listed company analysis | 1.61~2.95 | 0.22~0.44 |
| (3) | DCF Analysis | 1.36~2.47 | 0.19~0.63 |

For the market price analysis, February 22, 2021 was used as the base date for the Company and Maeda Road, and the simple average closing prices on the First Section of the TSE over the one-month period before the base date, the three-month period before the base date, and the six-month period before the base date were used. Further, for Maeda Seisakusho, February 22, 2021 was used as the base date, and the simple average closing prices on the JASDAQ Market of the TSE over the one-month period before the base date, the three-month period before the base date, and the six-month period before the base date were used. The above share transfer ratio ranges were calculated based on the results of these respective valuations.

When calculating the Share Transfer Ratio, SMBC Nikko in principle used information disclosed by the Three Companies and information, etc. generally publicly available, assumed that the respective materials and information, etc. used were all accurate and complete, and has not conducted independent verification of the accuracy and completeness thereof. SMBC Nikko has not independently evaluated, appraised, or assessed the assets or liabilities (including off-balance sheet assets and liabilities, and other contingent liabilities) of each company and their related companies, and has not retained a third-party institution to conduct evaluation, appraisal, or assessment. SMBC Nikko has assumed that the financial outlooks (including profit plans and other information) have been reasonably prepared by the management of each company based on the best forecasts available at the time such information was provided.

Yamada Consulting calculated the Share Transfer Ratio using a market price analysis and DCF Analysis with respect to each of the Three Companies. The results of valuations using such methodologies are as follows. Please note that the following calculated ranges of the Share Transfer Ratio state the valuation

range of the number of shares of common stock of the Holding Company allotted for one share of common stock of Maeda Road and for one share of common stock of Maeda Seisakusho respectively if one share of common stock of the Holding Company is allotted for each share of common stock of the Company.

| | Method | Maeda Road | Maeda Seisakusho |
|-----|-----------------------|------------|------------------|
| (1) | Market price analysis | 1.79~2.37 | 0.46~0.59 |
| (2) | DCF Analysis | 1.39~2.30 | 0.32~0.60 |

For the market price analysis, February 22, 2021 was used as the base date, and the simple average closing prices over each of the one-month period before the base date, the three-month period before the base date, and the six-month period before the base date were used.

When calculating the Share Transfer Ratio, Yamada Consulting in principle used information disclosed by each company and information, etc. generally publicly available, assumed that the respective materials and information, etc. used were all accurate and complete, and has not conducted independent verification of the accuracy and completeness thereof. Yamada Consulting has not independently evaluated, appraised, or assessed the assets or liabilities (including off-balance sheet assets and liabilities, and other contingent liabilities) of each company and their related companies, and has not retained a third-party institution to conduct evaluation, appraisal, or assessment. Yamada Consulting has assumed that the financial outlooks (including profit plans and other information) have been reasonably prepared by the management of each company based on the best forecasts available at the time of such submission.

Daiwa Securities, SMBC Nikko, and Yamada Consulting have respectively received from the Three Companies the future financial outlooks of each of the Three Companies, and have used these as the basis of their DCF Analysis. The future profit plans prepared for each of the Three Companies, which form the basis of calculations used in the DCF Analysis performed by Daiwa Securities, SMBC Nikko, and Yamada Consulting, the future profit plans do not assume the implementation of the Share Transfer and are based on the organizational structure as of the date of the valuation reports. Additionally, the future profit plans of the Company and Maeda Road do not anticipate large increases and decreases in profits, however, Maeda Seisakusho's future profit plan contains a business year with large year-on-year profit increase. Specifically, a rebound from the deterioration in the results of operations due to the impact of the novel coronavirus pandemic in the fiscal year ending March 31, 2021 is expected to result in a major increase in operating profits in the fiscal year ending March 31, 2022.

B. Background to Valuation

As discussed above, the Company, Maeda Road, and Maeda Seisakusho respectively retained Daiwa Securities, SMBC Nikko, and Yamada Consulting to calculate the Share Transfer Ratios used for the Share Transfer, the Three Companies have respectively carefully examined, negotiated, and discussed

repeatedly the Share Transfer Ratios, referring to the results of valuations by such third-party valuation institutions and comprehensively taking into account factors including the finances, assets, future outlooks, and market price levels of each company. Consequently, the Three Companies have concluded that ultimately the Share Transfer Ratios stated above in (i) are appropriate, and therefore we have resolved at the meetings of the boards of directors of each company held on February 24, 2021 regarding basic agreement to conduct the Share Transfer using such Share Transfer Ratio.

With respect to the basis for calculating the Share Transfer Ratio stated above in A. Basis of Valuation, the Three Companies have also confirmed that there has been no material change after execution of the Memorandum of Understanding Regarding the Business Integration that would have an impact on the Share Transfer Ratio, and have agreed on the above Share Transfer Ratio in the Business Integration Agreement and the Share Transfer Plan pertaining to the Business Integration dated as of May 14, 2021.

As explained below in E. Measures to Ensure Fairness, based on the results of calculations in the Share Transfer Ratio valuation report received from its third-party valuation institution, Daiwa Securities, advice from its legal advisor, Uryu & Itoga, and the results of due diligence that the Company conducted on Maeda Road and Maeda Seisakusho, etc. the Company believes that it is appropriate to examine the Share Transfer Ratio using the calculated range in DCF Analysis in which valuation is conducted based on future cash flows. the Company negotiated the Share Transfer Ratio while referring to the calculation range in Daiwa Securities' DCF Analysis, and determined that the Share Transfer Ratio stated above in (i) is appropriate.

C. Relationship with Valuation Institutions

The valuation institutions Daiwa Securities, SMBC Nikko, and Yamada Consulting are not related parties of any of the Three Companies, and do not have a material interest in the Share Transfer requiring disclosure.

D. Handling in Relation to the Listing Application, etc. for the Holding Company

The Three Companies plan to apply to have the newly established Holding Company newly listed on the TSE. The planned listing date is October 1, 2021. Because the Three Companies will become wholly owned subsidiaries of the Holding Company through the Share Transfer, they plan to delist from the TSE on September 29, 2021, before listing of the Holding Company.

Please note that determination of the delisting date is subject to the rules of the TSE.

E. Measures to Ensure Fairness

Because the Company is the controlling company of Maeda Road and Maeda Seisakusho, and both of Maeda Road and Maeda Seisakusho are subsidiaries of the Company, the Share Transfer falls under a material transaction, etc. with a controlling shareholder for Maeda Road and Maeda Seisakusho, and therefore the following measures have been implemented to ensure the fairness of the Share Transfer.

A) Obtaining a valuation report from an independent third-party valuation institution

As stated above in A., in order to ensure the fairness and appropriateness of the Share Transfer, the Company, Maeda Road, and Maeda Seisakusho respectively appointed Daiwa Securities, SMBC Nikko, and Yamada Consulting as third-party valuation institutions independent from each company and received share transfer ratio valuation reports used as the basis for agreement on the Share Transfer Ratio. Please note that none of the companies have received a written opinion (a fairness opinion) from the aforementioned third-party valuation institutions to the effect that the Share Transfer Ratios are appropriate for their respective shareholders from a financial perspective.

B) Advice from independent law firms

In order to ensure the fairness and appropriateness of the Share Transfer, the Company, Maeda Road, and Maeda Seisakusho have respectively appointed Uryu & Itoga, Anderson Mori & Tomotsune, and Nishimura & Asahi as legal advisors independent from each company, and obtained advice regarding matters including their respective procedures for the Share Transfer and decision-making methods and processes, etc.

Uryu & Itoga, Anderson Mori & Tomotsune, and Nishimura & Asahi are not related parties of any of the companies, and do not have a material interest in the Business Integration requiring disclosure.

F. Measures to Avoid Conflicts of Interest

The Company respectively holds 51.29% of Maeda Road's total number of issued shares (as of March 31, 2021; including indirect holdings) and 47.72% of Maeda Seisakusho's total number of issued shares (as of March 31, 2021; including indirect holdings).

Because the Company is the controlling company of Maeda Road and Maeda Seisakusho, and both of Maeda Road and Maeda Seisakusho are subsidiaries of the Company, the Share Transfer falls under a material transaction, etc. with a controlling shareholder for Maeda Road and Maeda Seisakusho, and therefore the following measures have been implemented to ensure the fairness of the Share Transfer.

A) Maeda Road

I. Obtaining a report from a special committee with no interest in Maeda Road

In order to exercise care in Maeda Road's decision making regarding the Business Integration, and to avoid the risk of arbitrariness and conflicts of interest in the board of directors' decision-making process, ensure the fairness thereof, and to confirm that such meeting of the board of directors deciding to carry out the Business Integration would not be disadvantageous for Maeda Road's minority shareholders, on January 19, 2021 Maeda Road established a special committee (the "Maeda Road Special Committee") made up of three members: Mr. Ryusuke Otori, an outside director of Maeda Road notified to the TSE as an independent officer, who has no interest in the Company or Maeda Seisakusho; Mr. Keiichiro Hashimoto, an outside director of Maeda

Road notified to the TSE as an independent officer, who has no interest in the Company or Maeda Seisakusho; and Mr. Yoshikazu Suzuki (attorney-at-law, City-Yuwa Partners), an outside expert with no interest in the Three Companies. The Maeda Road Special Committee has not changed since first established. The Maeda Road Special Committee has elected Mr. Keiichiro Hashimoto as its chair by internal vote by the committee members.

Maeda Road has requested the Maeda Road Special Committee to provide advice as to (i) whether the purpose of the Business Integration can be found to be reasonable (including whether the Business Integration will serve to improve Maeda Road's corporate value), (ii) whether the fairness of the transaction terms of the Business Integration (including the Share Transfer Ratio in the Share Transfer) has been ensured, (iii) whether sufficient consideration has been given to the interests of Maeda Road's shareholders through fair procedures in the Business Integration, and (iv) whether, in addition to (i) through (iii) above, that Business Integration is not disadvantageous to Maeda Road's minority shareholders ((i) through (iv) are hereinafter referred to collectively as the "Maeda Road Inquiry Matters"). Additionally, when establishing the Maeda Road Special Committee, Maeda Road's board of directors resolved to respect in full the details of the judgment of the Maeda Road Special Committee when making decisions regarding the Business Integration and to delegate to a third-party valuation institution at Maeda Road's expense calculations of the Share Transfer Ratio of the Share Transfer and any other matters that the Maeda Road Special Committee judged to be necessary. Remuneration paid to committee members of the Maeda Road Special Committee is only fixed remuneration that is paid irrespective of the success of the Business Integration and the content of the report, and does not include contingency fees conditioned on announcement or implementation, etc. of the Business Integration. When examining the Maeda Road Inquiry Matters, the Maeda Road Special Committee appointed Trustees Advisory Co., Ltd. ("Trustees") as its own third-party valuation institution, independent from the Three Companies. Remuneration paid to Trustees in connection with the Business Integration is only fixed remuneration that is paid irrespective of the success of the Business Integration, and does not include success fees conditioned on announcement or implementation, etc. of the Business Integration.

The Maeda Road Special Committee conducted careful examination of the Maeda Road Inquiry Matters by holding a total of eight meetings for a total of approximately twelve hours from January 19, 2021 to February 22, 2021, as well as by stating their opinions, exchanging information, and collecting information, etc. through e-mails, etc. outside of meetings, and holding ad hoc discussions as necessary. Specifically, first, at the initial meeting of the special committee, they confirmed whether there were any issues with the independence of SMBC Nikko, that Maeda Road had appointed as its financial advisor and third-party valuation institution, and its legal advisor, Anderson Mori & Tomotsune, and respectively approved them as Maeda Road's third-party valuation institution and legal advisor. The Maeda Road Special Committee also confirmed whether there were any issues with Maeda Road's directors involved in examination, negotiation, and determination of the Business Integration from the perspective of having an interest in the

Company and Maeda Seisakusho, and granted their approval. Then, the Maeda Road Special Committee (a) received explanations from the Company regarding the details of the Business Integration proposal and the purpose of the Business Integration, as well as the expected synergies, etc. of the Business Integration, and asked questions and received answers regarding these matters, (b) received explanations from Maeda Road of Maeda Road's history, the details of its business, the background to receiving the proposal for the Business Integration, the purpose of the Business Integration, Maeda Road's thoughts on the details of the Company's proposal and the effect that the Business Integration would have on Maeda Road's corporate value, the background to preparation of Maeda Road's business plan and the content thereof, etc., and asked questions and received answers regarding such matters, (c) questioned Maeda Seisakusho about the synergies expected from the Business Integration and the background to the preparation of Maeda Seisakusho's business plan, etc. and received answers regarding such matters, (d) received explanations of the results of calculations of the Share Transfer Ratio from SMBC Nikko and Trustees as well as about the scheme for the Business Integration respectively, and asked questions and received answers regarding such matters, (e) received advice from Anderson Mori & Tomotsune regarding the details of measures to ensure the fairness of the Business Integration from a procedural perspective as well as the decision-making method and process of Maeda Road's meeting of the board of directors regarding the Business Integration and other measures to ensure fairness, and asked questions and received answers regarding such matters, and (f) collected information regarding the Business Integration from related materials, etc. submitted in relation to the Business Integration, and also used such information to carefully discuss, examine, and deliberate the Maeda Road Inquiry Matters.

The Maeda Road Special Committee was involved in the negotiation process with the other two companies such as by discussing the negotiation policy, etc. multiple times, and stating its opinion to Maeda Road on multiple occasions upon receiving timely reports on the process and details, etc. of discussions and negotiations among the Three Companies regarding the Business Integration.

With that background, the Maeda Road Special Committee conducted careful deliberation and examination of the Maeda Road Inquiry Matters based on such explanations, the results of valuations, and other examination materials, and on February 22, 2021 submitted its report to Maeda Road's board of directors generally as set out below.

- (i) Whether the purpose of the Business Integration can be found to be reasonable (including whether the Business Integration will serve to improve Maeda Road's corporate value)

According to Maeda Road and the Company, in light of the future business environment, Maeda Road's primary management challenges are building new revenue bases while securing stable orders in its existing business, and aiming to further improve business productivity in order to tackle issues such as labor shortages due to the impact of a shrinking population. It was explained to the Maeda Road Special Committee that by maximally

leveraging the group's management resources through the Business Integration, Maeda Road expects to be able to (a) leverage the Company's management resources to build new revenue bases such as business of comprehensive management of public infrastructure, the PPP and concession business and overseas business, (b) secure orders in existing business such as by expanding orders from government agencies and receiving construction work orders that arise in connection with public infrastructure operation business, (c) improve productivity, etc. through joint promotion of technical development, DX, and personnel development on a group-wide basis, and (d) benefit from an increased corporate scale through listing of the Holding Company in terms of future financing, credit and credit rating, and recruitment, etc. The Maeda Road Special Committee found no aspect of such explanation to be particularly unreasonable.

Maeda Road was opposed to the tender offer by the Company in 2020, however, according to Maeda Road, considering its situation since it became a consolidated subsidiary of the Company, its views differ from those of the time that the tender offer was announced. It has come to believe that there are sufficient prospects for the possibility of business synergies due to collaborative business, etc. with the Company and no specific concerns for damage to Maeda Road's corporate value have arisen as of the date of the report, and therefore it has come to positively consider the Business Integration. The Maeda Road Special Committee regards Maeda Road's judgment to be the result of reasonable examination based on its relationship with the Company as of the date of the report.

It cannot be denied that the Three Companies maintaining the capital relationship as it is as of the date of the report, which is structured to conduct independent business management as listed companies, imposes certain limits on the mutual utilization of management resources due to issues associated with conflicts of interest with their respective minority shareholders. The Maeda Road Special Committee believes that it is sufficiently reasonable for Maeda Road to determine that combining the interests of the Three Companies through formation of the Holding Company will allow the Three Companies to maximize the synergies arising from the sharing of management resources as a group, and the Share Transfer to be the best form of a business integration in order to create a structure that facilitates the pursuit of synergies while respecting the corporate cultures of each company and maintaining the business frameworks of each company as well as that, taking into account the fact that Maeda Road's minority shareholders are in a position in the Share Transfer where they will continue to benefit from the improvements in corporate value due to the Business Integration as shareholders of the Holding Company, it is necessary to conduct the Business Integration in order to increase the possibility of achieving synergies and selecting the Share Transfer as the structure of the business integration.

As a result of examination through interviews with the Company and Maeda Road, the Maeda Road Special Committee could not find any specific likelihood of potential drawbacks, such as weakening of compliance frameworks, the future impact on business partners, impact on

financing, impact on recruitment, or fall in morale of current employees, that exceed the benefits expected from the Business Integration.

Comprehensively taking the above factors into account, the Maeda Road Special Committee considers that the Business Integration can serve to improve Maeda Road's corporate value, is appropriate for such its purpose, and is reasonable.

- (ii) Whether the fairness of the terms of the Business Integration (including the Share Transfer Ratio in the Share Transfer) is maintained

The Maeda Road Special Committee found that, with regards to the Share Transfer Ratios pertaining to the Share Transfer, the ratios for Maeda Road were found to exceed the upper limit of the ranges calculated by using a market price analysis and comparable listed company analysis, and be within the calculated range as well as exceed the median value of the DCF Analysis, which analyses Trustees, the third-party valuation institution appointed by the Maeda Road Special Committee, separately conducted to calculate Share Transfer Ratio.

On this point, based on the explanation of the results of such calculations received from Trustees, the Maeda Road Special Committee did not find any particularly unreasonable aspects in the choice of valuation methodology or the valuation process in each valuation methodology. The Maeda Road Special Committee also confirmed the preparation process of each company's business plan through discussions with each company. Furthermore, according to Trustees, no especially unreasonable aspects were found in the content of each company's business plan and no particularly unreasonable aspects were found with respect to the business plans of each company that constituted the basis of calculations using DCF Analysis. Therefore, the Maeda Road Special Committee considers that there is a certain degree of reasonableness to the Trustees' results of calculations, and the Share Transfer Ratios of the Share Transfer is at a level with a certain degree of reasonableness in light of such calculation results.

Of the Share Transfer Ratios pertaining to the Share Transfer, the ratios for Maeda Road were found to exceed the upper limit of the range calculated by using a market price analysis, meet the median value of the range calculated by using a comparable listed company analysis, and be within the calculated range as well as exceed the median value of the DCF Analysis in light of the results of calculation of the Share Transfer Ratio that Maeda Road's third-party valuation institution, SMBC Nikko, conducted. The Maeda Road Special Committee found that such Share Transfer Ratio is also at a reasonable level in light of such results of calculation by SMBC Nikko. There is a certain difference between the respective results of calculations by Trustees and SMBC Nikko, however, according to Trustees, such difference is caused by factors such as differences in choices of comparable listed companies, the approach to the discount rate in DCF Analysis, and whether or not an exit multiple was used for perpetual value calculations, and all of such approaches are acceptable to adopt in the valuation practice.

With respect to the Share Transfer Ratios of the Share Transfer, the Maeda Road Special Committee considers that the premium on Maeda Road's shares is at a level with a certain degree of reasonableness in light of the levels of premiums of other companies such as in joint share transfers or share exchanges, etc. between other listed companies.

As of February 22, 2021, the Maeda Road Special Committee obtained from Trustees a fairness opinion to the effect that Trustees determined that the Share Transfer Ratio of the Share Transfer was reasonable for Maeda Road's minority shareholders from a financial perspective.

Based on the draft Memorandum of Understanding Regarding the Business Integration, the Maeda Road Special Committee found no content in particular that was disadvantageous to Maeda Road's minority shareholders in terms of conditions other than the Share Transfer Ratio.

As stated below in (iii), the Maeda Road Special Committee considers that, in the Business Integration, full consideration has been given to the interests of Maeda Road's shareholders through fair procedures, and that the terms of the Business Integration, including the Share Transfer Ratio, have been determined through such fair procedures.

Based on comprehensive consideration of the above factors, the Maeda Road Special Committee considers that the fairness of the terms of the Business Integration, including the Share Transfer Ratio, have been ensured.

- (iii) Whether sufficient consideration has been given to the interests of Maeda Road's shareholders through fair procedures in the Business Integration

From the perspective of eliminating arbitrariness and avoiding conflicts of interest in the decision-making process, Maeda Road established the Maeda Road Special Committee. The Maeda Road Special Committee was established before specific negotiations of the terms of the Business Integration, including the Share Transfer Ratio, began. No grounds have been found to doubt the independence of each committee member. The Maeda Road Special Committee confirmed that there were no issues with the independence of the financial advisor which was also appointed as the third-party valuation institution, and the legal advisor appointed by Maeda Road, and respectively approved them as Maeda Road's advisor, etc. The Maeda Road Special Committee appointed Trustees as the Maeda Road Special Committee's own third-party valuation institution and obtained both the Share Transfer Ratio valuation report and the fairness opinion, taking which into account the Maeda Road Special Committee examined and determined the appropriateness of the Business Integration, the reasonableness of the transaction terms, and the fairness of procedures. Maeda Road also received legal advice from an independent legal advisor regarding the various procedures for the Business Integration, including the decision-making method and process, etc. of the board of directors, and obtained the prescribed Share Transfer Ratio valuation report from an independent third-party valuation institution.

Based on the above examination framework, Maeda Road conducted substantive negotiations with the Company pursuant to the opinions from the Maeda Road Special Committee regarding negotiation policy and advice from its advisors, etc. The Maeda Road Special Committee did not find any particularly unreasonable aspects regarding the negotiation process from the perspective of the interests of Maeda Road's minority shareholders.

Of the directors of Maeda Road, those who had been previously employed at or who had formerly serviced as officers of the Company did not participate in discussions and negotiations regarding the Share Transfer Ratio for the Share Transfer on behalf of Maeda Road. The Maeda Road Special Committee did not find any unreasonable aspects with respect to the planned method of resolution for agenda proposals at the Maeda Road's board of directors regarding the Business Integration, and no facts where parties with a particular interest in the Business Integration were presumed to have an unreasonable impact on Maeda Road were found in the discussion, examination, or negotiation process pertaining to the Business Integration. Furthermore, when establishing the Maeda Road Special Committee, Maeda Road's board of directors resolved to respect in full the details of the judgment of the Maeda Road Special Committee when making decision regarding the Business Integration, and it is anticipated that decision-making will be carried out with full consideration given the purpose of establishing the Maeda Road Special Committee.

A certain degree of disclosure in press releases relating to the Memorandum of Understanding Regarding the Business Integration is planned respectively for information regarding the Maeda Road Special Committee, the details of the results of calculation of the Share Transfer Ratio, and other information regarding the purpose of the Business Integration, etc. The Maeda Road Special Committee considers that sufficient amount of information is planned to be disclosed in order for minority shareholders to determine the reasonableness, etc. of the transaction terms.

Based on a comprehensive consideration of the foregoing, the Maeda Road Special Committee considers that sufficient consideration has been given to Maeda Road's shareholders through fair procedures in the Business Integration.

- (iv) Whether, in addition to (i) through (iii) above, that Business Integration is not disadvantageous to Maeda Road's minority shareholders

Based on a comprehensive consideration of (i) through (iii) above, the Maeda Road Special Committee determined that the Business Integration is not disadvantageous to Maeda Road's minority shareholders, and that there are no special circumstances that conflict with such determination.

II. The Maeda Road Special Committee’s acquisition of a share valuation report from an independent third-party valuation institution and acquisition of a fairness opinion

When examining the Maeda Road Inquiry Matters, the Maeda Road Special Committee retained Trustees as a third-party valuation institution independent from the Three Companies to calculate the Share Transfer Ratio and requested Trustees to submit an opinion regarding the appropriateness of the Share Transfer Ratio (fairness opinion) (the “Fairness Opinion”). Trustees is not a related party of the Three Companies, and does not have a material interest in the Business Integration.

With respect to the Three Companies respectively, Trustees carried out valuation using a market price analysis because they are listed on financial instruments exchanges and have a market price, using a comparable listed company analysis because there are listed companies comparable to the Three Companies and analogical inference of the share price is possible by this approach, and DCF Analysis in order to evaluate the intrinsic value based on the Three Companies’ future business activities. The results of calculations using each of these methodologies is as stated below. Please note that the following calculated Share Transfer Ratio ranges state the valuation range of the number of shares of common stock of the Holding Company allotted for one share of common stock of Maeda Road and for one share of common stock of Maeda Seisakusho respectively if one share of common stock of the Holding Company is allotted for each share of common stock of the Company.

| | Method | Maeda Road | Maeda Seisakusho |
|-----|------------------------------------|------------|------------------|
| (1) | Market price analysis | 1.97~2.17 | 0.48~0.54 |
| (2) | Comparable listed company analysis | 0.61~1.52 | 0.37~1.10 |
| (3) | DCF Analysis | 1.33~2.48 | 0.48~0.88 |

For the market price analysis, February 22, 2021 was used as the base date for the Company and Maeda Road, and the simple average closing prices on the First Section of the TSE over the one-month period before the base date, the three-month period before the base date, and the six-month period before the base date were used, and for Maeda Seisakusho, February 22, 2021 was used as the base date, and the simple average closing prices on the JASDAQ Market of the TSE over the one-month period before the base date, the three-month period before the base date, and the six-month period before the base date were used to carry out valuation. The above Share Transfer Ratio ranges were calculated based on the results of these respective valuations.

When calculating the Share Transfer Ratio, Trustees in principle used information disclosed by the Three Companies and information, etc. generally publicly available, assumed that the respective materials and information, etc. used were all accurate and complete, and has not conducted independent verification of the accuracy and completeness thereof. Trustees has not independently evaluated, appraised, or assessed the assets or liabilities (including off-balance sheet assets and liabilities, and other contingent liabilities) of each company and their related companies, and has not retained

a third-party institution to conduct evaluation, appraisal, or assessment. Trustees has assumed that the financial outlooks (including profit plans and other information) have been reasonably prepared by the management of each company based on the best forecasts available at the time such information was provided.

Additionally, the Maeda Road Special Committee received from Trustees the Fairness Opinion dated February 22, 2021 to the effect that the Share Transfer Ratio for Maeda Road of 2.28 in the Share Transfer is reasonable for Maeda Road's minority shareholders from a financial perspective.

(Note) The Fairness Opinion states an opinion as of the preparation date thereof based on the information obtained by Trustees by the preparation date thereof in light of the economic conditions and capital market and other conditions as of the preparation date thereof, and Trustees bears no obligation to revise, amend, or supplement the content of the Fairness Opinion even if any subsequent changes in situation would affect the opinion expressed in the Fairness Opinion.

The Fairness Opinion does not represent an opinion or recommendation regarding the appropriateness of implementing the Share Transfer and other acts relating to the Share Transfer, and does not state any opinion whatsoever to the holders of securities issued by each company, creditors, or other related parties.

The Fairness Opinion was submitted by Trustees as materials forming the basis of the judgment of the Maeda Road Special Committee regarding the Share Transfer, and is not intended to be used for any other purpose.

III. Unanimous approval of all of Maeda Road's directors without an interest and unanimous opinion from audit & supervisory board members to the effect that there is no objection

Of Maeda Road's directors, because Mr. Kojiro Fukuda, Mr. Yasuhiko Imaizumi, and Mr. Hirotaka Nishikawa are from the Company and Mr. Akira Watanabe formerly served as an outside director of the Company, from the perspective of avoiding conflicts of interest, deliberation of the agenda proposal for execution of the Memorandum of Understanding Regarding the Business Integration executed among the Three Companies as of February 24, 2021 (the "MOU") at the meeting of Maeda Road's board of directors held on February 24, 2021 was carried out by 6 of the 10 directors of Maeda Road, excluding Mr. Kojiro Fukuda, Mr. Yasuhiko Imaizumi, Mr. Hirotaka Nishikawa, and Mr. Akira Watanabe, and was resolved unanimously thereby.

From the perspective of avoiding conflicts of interest, Mr. Kojiro Fukuda, Mr. Yasuhiko Imaizumi, Mr. Hirotaka Nishikawa, and Mr. Akira Watanabe out of Maeda Road's directors did not participate on behalf of Maeda Road in discussions and negotiations regarding the Share Transfer Ratio in the Share Transfer.

At the above meeting of Maeda Road's board of directors, Maeda Road's audit & supervisory board members unanimously stated an opinion to the fact that they had no objection to execution of the MOU.

B) Maeda Seisakusho

I. Obtaining a report from a special committee with no interest in Maeda Seisakusho

In light of facts such as that Maeda Seisakusho and Maeda Road are consolidated subsidiaries of the Company, the Share Transfer falls under a material transaction, etc. with a controlling shareholder, and that a structural conflict of interest could arise when examining the Share Transfer at Maeda Seisakusho, the meeting of Maeda Seisakusho's board of directors held on January 27, 2021 resolved to establish a special committee (the "Maeda Seisakusho Special Committee") made up of three members – Mr. Masaaki Takahashi (independent outside director of Maeda Seisakusho and attorney-at-law at Takahashi Law Firm), Mr. Chihiro Watanabe (independent outside audit & supervisory board member of Maeda Seisakusho), and Mr. Masato Kasahara (certified public accountant, Kasahara CPA Office) – independent from the Three Companies, as well as from whether the Share Transfer is successful, in order to ensure the fairness of the transaction terms of the Share Transfer, avoid arbitrariness in relation to the Share Transfer, ensure fairness, transparency, and objectivity in Maeda Seisakusho's decision-making process, and avoid conflicts of interest. The Maeda Seisakusho Special Committee has not changed since first established and has elected Mr. Masaaki Takahashi as the chair of the Maeda Seisakusho Special Committee by internal vote of the committee members. All members of the Maeda Seisakusho Special Committee are paid fixed remuneration as consideration for their duties irrespective of the content of their report.

Based on the above resolution of the board of directors, Maeda Seisakusho tasked the Maeda Seisakusho Special Committee to examine (a) the appropriateness of the Share Transfer (including whether the Share Transfer will serve to improve Maeda Seisakusho's corporate value), (b) the reasonableness of the transaction terms of the Share Transfer, (c) the fairness of the procedures of the Share Transfer, and (d) that, based on (a) through (c) above, the decision by Maeda Seisakusho's board of directors to implement the Share Transfer is not disadvantageous to Maeda Seisakusho's minority shareholders (collectively, the "Maeda Seisakusho Inquiry Matters") and submit to Maeda Seisakusho a written report on these points. Together with this, Maeda Seisakusho's board of directors also resolved that, when deciding to implement the Share Transfer, they would respect in full the details of the judgment of the Maeda Seisakusho Special Committee and that they would not make the decision to implement the Share Transfer if the Maeda Seisakusho Special Committee judged that implementing the Share Transfer would not be appropriate. Maeda Seisakusho's board of directors also resolved to grant the Maeda Seisakusho Special Committee authority to request Maeda Seisakusho's board of directors and responsible officers to collect all information whatsoever necessary to conduct its inquiry, authority to confirm policies in advance, receive timely reports, state their opinion as

necessary, and make requests, etc. when the transaction terms of the Share Transfer were being negotiated, in order to ensure the fairness of the transaction terms of the Share Transfer, and authority to receive advice from different financial advisors or legal advisors than those appointed by Maeda Seisakusho's board of directors for the Share Transfer when the Maeda Seisakusho Special Committee determines it to be necessary.

At the above meeting of Maeda Seisakusho's board of directors, of the seven directors of Maeda Seisakusho, the above resolution was deliberated and unanimously passed by four directors. From the perspective of avoiding conflicts of interest Mr. Yasuo Kato was excluded due to being a former employee of the Company, Mr. Satoru Tahara was excluded due to concurrently serving as an employee of the Company, and Mr. Masaaki Takahashi was absent for personal reasons. Although Mr. Masaaki Takahashi was absent from the above meeting of Maeda Seisakusho's board of directors for personal reasons and did not participate in deliberations and resolutions, he confirmed in advance of the above meeting of Maeda Seisakusho's board of directors that he approved of the establishment of the Maeda Seisakusho Special Committee. Of Maeda Seisakusho's four audit & supervisory board members, Mr. Ryoji Tazima and Mr. Shigeru Izuka did not participate in the above deliberations from the perspective of avoiding conflicts of interest because they are former employees of the Company.

The Maeda Seisakusho Special Committee carefully examined and discussed the Maeda Seisakusho Inquiry Matters by holding a total of six meetings from January 28, 2021 to February 22, 2021 (spanning a total of approximately 9.5 hours), and also reporting, sharing information, deliberating, and making decisions, etc. through e-mail, etc. in between meetings.

Specifically, first, at the initial meeting of the Maeda Seisakusho Special Committee, they received from Maeda Seisakusho an explanation of an overview of the Share Transfer, including the background, etc. leading to examination of the Share Transfer, and asked questions and received answers on such matters. Additionally, they confirmed that there were no issues with the independence and expertise of Maeda Seisakusho's third-party valuation institution Yamada Consulting, financial advisor Mizuho Securities, and legal advisor Nishimura & Asahi respectively, and confirmed that the Maeda Seisakusho Special Committee could also receive expert advice as necessary.

Then, the Maeda Seisakusho Special Committee received explanations from the Company, and asked questions and received answers, regarding matters including the background leading to proposal of the Share Transfer and its purpose, the synergies from to the Share Transfer, and their approach regarding the organizational structure and governance framework of the Holding Company. The Maeda Seisakusho Special Committee also received explanations from Maeda Seisakusho, and asked questions and received answers, regarding matters including the background leading to receiving the proposal for the Share Transfer, the strengths and weaknesses of Maeda Seisakusho's business, technology, finances, and personnel, etc., Maeda Seisakusho's view regarding the synergies from the Share Transfer, and the preparation process, and content, of Maeda Seisakusho's business plan. Additionally, the Maeda Seisakusho Special Committee questioned Maeda

Road regarding matters including the background leading to receiving the proposal for the Share Transfer, the strengths and weaknesses of Maeda Road's business, technology, finances, and personnel, etc., and Maeda Road's view regarding the synergies from the Share Transfer, and received answers in writing. The Maeda Seisakusho Special Committee received explanations from Yamada Consulting, and asked questions and received answers, regarding matters including the valuation methods, assumptions, and the details of valuations using each valuation method, etc. used by Yamada Consulting to calculate the Share Transfer Ratio.

Whenever Maeda Seisakusho received a proposed Share Transfer Ratio from the Company, the Maeda Seisakusho Special Committee received reports from time to time regarding the background and details, etc. of discussions and negotiations regarding the Share Transfer among Maeda Seisakusho, the Company, and Maeda Road, and discussed how to respond, etc. Based also on advice from Mizuho Securities from a financial perspective, including analysis of the premiums in recent share transfer deals and other business integrations, the Maeda Seisakusho Special Committee was substantially involved in the negotiation process with the Company and Maeda Road such as by providing its opinion after deliberating and examining the details thereof.

On multiple occasions the Maeda Seisakusho Special Committee also received explanations of the drafts of press releases that the Three Companies planned to issue, and while receiving advice from Nishimura & Asahi, confirmed that the Three Companies planned thorough disclosure of information regarding the Share Transfer to Maeda Seisakusho's shareholders.

As a result of carefully discussing and examining the Maeda Seisakusho Inquiry Matters with this kind of process, the Maeda Seisakusho Special Committee submitted its report to Maeda Seisakusho on February 22, 2021, generally as follows.

- (i) Appropriateness of the Share Transfer (including whether the Share Transfer will serve to improve Maeda Seisakusho's corporate value)

Looking at the business environment in which Maeda Seisakusho and the Company are operating, Maeda Seisakusho's core businesses – construction machinery-related business and industrial/steel machinery-related business – are both construction-related businesses, and construction-related investment is expected to shrink in the future in Japan. It is reasonable as a member of the Company's proposed "comprehensive infrastructure services company group" that Maeda Seisakusho collaborates in the public infrastructure comprehensive management as well as business in the PPP and concession fields, and the implementation of this transaction is considered to have the potential to lead Maeda Seisakusho to acquire new revenue bases. Although Maeda Seisakusho is the Company's consolidated subsidiary, mutual independence of their respective management has been maintained because both the parent and the subsidiary are listed companies. The Business Integration through conversion to a holding company is expected to expand the scope of business and increase the value of business although Maeda Seisakusho did not tend to let its business rely on transactions with the Company thus far.

With respect to the specific effects the Company presents as being anticipated from implementing this Share Transfer ((a) establishing a standing (brand) as a comprehensive infrastructure services company both in Japan and internationally, (b) pursuit of financing benefits for the group by improving external ratings (reduction in capital costs), (c) acceleration of M&A activities, including in other business fields, (d) joint DX and R&D initiatives, (e) improvements in productivity by sharing indirect operations, (f) reduction of legal risks, (g) enhancement of governance (transition to a company with a nominating committees, etc., cessation of maintaining the listing of both the parent and subsidiary, etc.), and (h) enhancement of recruitment and training, etc.), the Maeda Seisakusho Special Committee believes that each of such effects specific effects can be realized. Considering also the low liquidity of Maeda Seisakusho's shares on the JASDAQ market, the Maeda Seisakusho Special Committee believes that the disadvantages of delisting Maeda Seisakusho's shares will not be significant.

For the above reasons, the Maeda Seisakusho Special Committee considers that the Share Transfer will serve to improve Maeda Seisakusho's corporate value, and therefore it determined that the Share Transfer is approvable.

(ii) Reasonableness of the transaction terms of the Share Transfer

The Maeda Seisakusho Special Committee received from Yamada Consulting, which is the third-party valuation institution appointed by Maeda Seisakusho, an explanation of the calculation methods and the calculation process for the Share Transfer Ratio as well as the consideration process regarding the per share valuation of the shares of the Three Companies on which the Share Transfer Ratio calculations were based, and asked questions and received answers in writing. As a result, the Maeda Seisakusho Special Committee did not find any unreasonable aspects in the above calculation methods and calculation processes or the consideration process, and determined that the Yamada Consulting Share Transfer Ratio valuation report was reliable. While the Share Transfer Ratio is that Maeda Seisakusho is 0.58 if the Company is 1.00, the Maeda Seisakusho Special Committee recognized that such ratio was within the range of results of calculation in the Share Transfer Ratio valuation report provided by Yamada Consulting. Additionally, the Maeda Seisakusho Special Committee considered that, with regards to shares of Maeda Seisakusho, the Share Transfer Ratio in the Share Transfer (a) offers a premium that compares favorably to the levels of premiums in recent share transfers between other companies and (b) is at the level that was close to the upper limit of both ranges for the Share Transfer Ratio that were calculated by the market price analysis and DCF Analysis as provided in Yamada Consulting's Share Transfer Ratio valuation report.

Furthermore, the Maeda Seisakusho Special Committee found that, in light of the draft MOU that Maeda Seisakusho shared with it, no other terms of the Share Transfer are disadvantageous to Maeda Seisakusho's minority shareholders compared to other similar cases.

Therefore, the Maeda Seisakusho Special Committee considers that the reasonableness of the transaction terms of the Share Transfer have been ensured.

(iii) Fairness of the procedures of the Share Transfer

Maeda Seisakusho and Maeda Road are consolidated subsidiaries of the Company, the Share Transfer falls under a material transaction, etc. with a controlling shareholder, and a structural conflict of interest could arise when examining the Share Transfer at Maeda Seisakusho. In light of such fact and other circumstances, Maeda Seisakusho established the Maeda Seisakusho Special Committee. The Maeda Seisakusho Special Committee is found to be independent and to function effectively due to factors including that (a) the Maeda Seisakusho Special Committee was promptly established after receiving the initial proposal for the Share Transfer Ratio from the Company and it was ensured that the Maeda Seisakusho Special Committee was involved in negotiations between Maeda Seisakusho, the Company, and Maeda Road from the initial stage of the process forming the transaction terms, (b) the respective members thereof were confirmed to be independent and had been appointed with due consideration to expertise and characteristics, (c) a framework was ensured in respective processes for the decision to establish the Maeda Seisakusho Special Committee, authority and duties, the appointment of members, and the setting of remuneration where Maeda Seisakusho's outside directors and independent audit & supervisory board member were substantially involved, (d) from the initial proposal of the Share Transfer Ratio by the Company until Maeda Seisakusho accepted the final proposal, the Maeda Seisakusho Special Committee was substantially involved in the negotiation of transaction terms with the Company and Maeda Road, by means such as holding discussions with Maeda Seisakusho on multiple occasions, stating its opinion, giving directions, and making requests to Maeda Seisakusho, (e) the Maeda Seisakusho Special Committee, first confirmed that there were no issues regarding the respective independence and expertise of the outside advisors appointed by Maeda Seisakusho, and then received expert advice as necessary, (f) the Maeda Seisakusho Special Committee directly interviewed, or issued written questions, to the parties to the Share Transfer, obtained material information, including non-public information such as drafts of the memorandum of understanding and planned public press releases, and ensured a framework to examine the Share Transfer in which it can take into account the information obtained by such means, (g) it was stipulated that each committee member would be paid fixed remuneration as their respective consideration for their duties, irrespective of the success of the Share Transfer and the content of the report, (h) Maeda Seisakusho's board of directors also resolved that, when deciding to implement the Share Transfer, they would respect in full the details of the judgment of the Maeda Seisakusho Special Committee and that they would not make the decision to implement the Share Transfer if the Maeda Seisakusho Special Committee judged that implementing the Share Transfer would not be appropriate, and (i) Maeda Seisakusho examined and negotiated the terms of the Share Transfer without the

participation of the two directors of Maeda Seisakusho who were employees as of the date of the report or former employees of the Company, and did not allow such two directors and the two audit & supervisory board members who were former employees of the Company to be involved in deliberation and resolutions by Maeda Seisakusho's board of directors regarding the Share Transfer.

Maeda Seisakusho appointed Nishimura & Asahi as its legal advisor independent from Maeda Seisakusho, the Company, and Maeda Road, and received from such law firm necessary legal advice regarding the decision-making method and process of Maeda Seisakusho's board of directors, including various procedures regarding the Share Transfer, as well as other items requiring caution. Maeda Seisakusho also appointed Yamada Consulting as a third-party valuation institution independent from Maeda Seisakusho, the Company, and Maeda Road, and obtained a Share Transfer Ratio valuation report dated February 22, 2021. In addition, Maeda Seisakusho appointed and obtained advice from Mizuho Securities as a financial advisor independent from Maeda Seisakusho, the Company, and Maeda Road.

Although a so-called proactive market check was not performed in the Share Transfer, because the Company is not believed to have the intent to sell Maeda Seisakusho's shares to a third party and a serious counterproposal is not anticipated, it was recognized that there is little meaning to performing a proactive market check. Additionally, although there is no plan to set and announce majority-of-minority conditions, because it is possible that such setting such conditions would destabilize the formation of the Share Transfer and not serve the interests of Maeda Seisakusho's minority shareholders approving the Share Transfer, and also for the reason that there are other sufficient measures taken to ensure fairness at Maeda Seisakusho, the fact that such conditions were not set cannot be found to automatically compromise the fairness of the procedures of the Share Transfer.

The Maeda Seisakusho Special Committee considers that disclosure of sufficient information regarding the Maeda Seisakusho Special Committee, the Share Transfer Ratio valuation report, and other information, through press releases to regular shareholders, is planned.

Therefore, the Maeda Seisakusho Special Committee considers that the fairness of procedures for the Share Transfer have been ensured.

- (iv) The decision by Maeda Seisakusho's board of directors to implement the Share Transfer is not disadvantageous to Maeda Seisakusho's minority shareholders

As discussed above, the Maeda Seisakusho Special Committee considered that the Share Transfer would serve to improve Maeda Seisakusho's corporate value and therefore approvable, the reasonableness of the transaction terms was ensured, the fairness of procedures in the Share Transfer was ensured, and the Maeda Seisakusho Special Committee found no other factors or circumstances would cause the Business Integration through the Share Transfer to be disadvantageous for minority shareholders

of Maeda Seisakusho. Given the above findings, the Maeda Seisakusho Special Committee considers that Maeda Seisakusho's board of directors deciding to implement the Share Transfer would not be disadvantageous to Maeda Seisakusho's minority shareholders.

- II. Unanimous approval of directors of at Maeda Seisakusho without an interest and opinion to the effect that there is no objection from audit & supervisory board members of at Maeda Seisakusho without an interest

At the meeting of its board of directors held on February 24, 2021, Maeda Seisakusho resolved by unanimous resolution of the directors of Maeda Seisakusho who participated in deliberation and resolution (five directors, excluding Mr. Yasuo Kato and Mr. Satoru Tahara) to execute the MOU. As with the resolution to establish the Maeda Seisakusho Special Committee above in i., the directors Mr. Yasuo Kato and Mr. Satoru Tahara had no involvement whatsoever in the deliberation and resolution of the above meeting of the board of directors in order to avoid conflicts of interest, and had no involvement whatsoever in discussions and negotiations with the Company and Maeda Road on behalf of Maeda Seisakusho.

Maeda Seisakusho's audit & supervisory board members (two audit & supervisory board members, excluding Mr. Ryoji Tazima and Mr. Shigeru Izuka) also attended the above meeting of the board of directors, and all attending audit & supervisory board members expressed their opinion that they did not object to the above resolution. As with the resolution to establish the Maeda Seisakusho Special Committee above in i., Maeda Seisakusho's audit & supervisory board members Mr. Ryoji Tazima and Mr. Shigeru Izuka had no involvement whatsoever in the deliberation and resolution of the above meeting of the board of directors in order to avoid conflicts of interest, and had no involvement whatsoever in discussions and negotiations with the Company and Maeda Road on behalf of Maeda Seisakusho.

(2) Matters Regarding the Holding Company's Capital and Reserves

The amount of the Holding Company's capital and reserves upon incorporation were determined as follows and have been deemed to be appropriate.

| | |
|----------------------------------|--------------------|
| (i) Capital | 20,000,000,000 yen |
| (ii) Capital reserves | 5,000,000,000 yen |
| (iii) Retained earnings reserves | 0 yen |

These amounts of capital and reserves were comprehensively considered and examined based on the Holding Company's capital policy, etc., were decided within the scope of the provisions of Article 52 of the Regulations on Corporate Accounting upon discussion among the Three Companies and have been deemed to be appropriate.

(3) Handling of Treasury Shares and Shares of the Holding Company to be Allotted to the Three Companies

As each of the Three Companies plans to cancel the treasury shares that it currently holds or will acquire in the future, to the extent practically possible, before the Share Transfer takes effect, no share of the Holding Company will be allotted with respect to the treasury

shares of the Three Companies; provided, however, that as the number of treasury shares to be actually cancelled before the Share Transfer takes effect has not been determined at the present time, the number of new shares to be issued by the Holding Company set out in (1)① above may change.

In connection with the Share Transfer, the shares of the Holding Company will be allotted according to the Share Transfer Ratio with respect to the shares of Maeda Road held by the Company (42,271,300 shares as of March 31, 2021) and the shares of Maeda Seisakusho held by the Company (7,115,000 shares as of March 31, 2021), as well as the shares of the Company held by Maeda Road (3,877,599 shares as of March 31, 2021) and the shares of Maeda Seisakusho held by Maeda Road (345,000 shares as of March 31, 2021), resulting in the Company and Maeda Road holding the shares of the Holding Company, their wholly owning parent company. However, the two companies plan to dispose of those shares of the Holding Company, including by way of dividends in kind to the Holding Company, at a reasonable time after the date on which the Share Transfer takes effect in accordance with the provisions of the Companies Act.

Please note that the treasury shares of the Holding Company to be held by the Holding Company as a result of such disposition will be in principle cancelled.

4. Matters Regarding Financial Statements, etc.

(1) The Following Matters Regarding the Other Wholly Owned Subsidiaries Resulting from a Share Transfer (Maeda Road and Maeda Seisakusho)

① Details of financial statements, etc. for the last business year (April 1, 2020 to March 31, 2021)

The details of the financial statements, etc. of Maeda Road and Maeda Seisakusho for the fiscal year ended March 31, 2021 are available on the Company's website (<https://www.maeda.co.jp/>) (in Japanese only) in accordance with the provisions of laws and regulations, and Article 15 of the Articles of Incorporation.

② Details of any disposition of material assets, material obligations, or any other circumstances after the last day of the last business year that may have a material effect of the status of company assets with respect to the other wholly owned subsidiaries resulting from a share transfer (Maeda Road and Maeda Seisakusho)

A. Dividends of surplus

Maeda Road plans to pay a dividend of 70 yen per share to shareholders of common shares and registered share pledgees of shares stated or recorded in the last shareholder register as of March 31, 2021, subject to a resolution of the ordinary general meeting of shareholders scheduled to be held on June 25, 2021.

Maeda Seisakusho plans to pay a dividend of 10 yen per share to shareholders of common shares and registered share pledgees of shares stated or recorded in the last shareholder register as of March 31, 2021, subject to a resolution of the ordinary general meeting of shareholders scheduled to be held on June 22, 2021.

B. Cancellation of treasury shares

As of the base time (meaning the time immediately before the point in time that the Holding Company acquires all of the issued shares of the Three Companies in the Share Transfer; same hereinafter), to the extent practically possible, Maeda Road and Maeda Seisakusho respectively plan to cancel all treasury shares (including treasury shares acquired through the purchase of shares in relation to the exercise of dissenting shareholders' share purchase demand provided in Article 806(1) of the Companies Act during the Share Transfer) that they hold as of the base time.

(2) The Following Matters Regarding the Company

① Details of any disposition of material assets, material obligations, or any other circumstances after the last day of the last business year that may have a material effect of the status of company assets of the wholly owned subsidiary resulting from a share transfer

A. Dividends of surplus

The Company plans to pay a dividend of 38 yen per share to shareholders of common shares and registered share pledgees of shares stated or recorded in the last shareholder register as of March 31, 2021, subject to a resolution of the ordinary general meeting of shareholders scheduled to be held on June 23, 2021.

B. Cancellation of treasury shares

As of the base time, to the extent practically possible, the Company plans to cancel all treasury shares (including treasury shares acquired through the purchase of shares in relation to the exercise of dissenting shareholders' share purchase demand provided in Article 806(1) of the Companies Act during the Share Transfer) that it holds as of the base time.

5. Matters Provided in Article 74 of the Order for Enforcement of the Companies Act Regarding Who Will Become Directors of the Wholly Owing Parent Company Incorporated in a Share Transfer

The directors of the Holding Company will be as follows.

Notice was given in the press release "Notice on Execution of a Memorandum of Understanding Regarding Business Integration of Maeda Corporation, Maeda Road Construction Co., Ltd., and Maeda Seisakusho Co., Ltd. by Establishment of a Joint Holding Company" dated February 24, 2021 to the effect that the Holding Company will have eight directors, of whom four will be outside directors, but in subsequent discussions among the Three Companies, it was decided that, with the goal of further enhancing corporate governance, the Holding Company will have nine directors, of whom five will be outside directors. The Three Companies established a provisional integration committee comprising three representatives of the Three Companies to conduct a detailed examination aimed at a smooth transition to a holding company structure and rapidly achieving the aims of the Business Integration, but in order ensure the transparency and fairness of procedures for the appointment of candidates for the positions of the Holding Company's four directors (excluding outside directors), nine executive officers, and representative executive officer, etc., the provisional integration committee has tasked the five-member nominating

committee (comprising four independent outside directors and one independent outside audit & supervisory board member of the Three Companies) with the selection of such candidates. The nominating committee conducted interviews with 22 people recommended by the Three Companies and then provided a report to the provisional integration committee nominating the chosen candidates. An official integration committee was established comprising four members nominated as directors of the Holding Company upon incorporation (excluding outside directors), and the candidates were appointed by the integration committee approving the content of the report from the nominating committee.

The candidates for the five outside director positions were appointed from outside director candidates recommended by the Three Companies, after discussion by the integration committee.

| Name (Date of Birth) | Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) | (1) Number of shares of the Company held (2) Number of shares of Maeda Road held (3) Number of shares of Maeda Seisakusho held (4) Number of common shares of the Holding Company allotted |
|----------------------------------|---|---|
| Soji Maeda (December 6, 1967) | <p>April 1997 Joined Maeda Corporation</p> <p>April 2000 Deputy General Manager of Kanto Branch (currently Tokyo Building Works Branch) of Maeda Corporation</p> <p>June 2002 Director, Managing Officer of Maeda Corporation</p> <p>June 2004 Senior Managing Officer of Maeda Corporation</p> <p>November 2004 General Manager of Building Division of Maeda Corporation</p> <p>January 2007 Project Leader of TPM of Maeda Corporation</p> <p>June 2008 In charge of TPM, and in charge of Sales Promotion of Building Division of Maeda Corporation</p> <p>April 2009 In charge of Iidabashi Redevelopment PJ at Maeda Corporation</p> <p>January 2010 Responsible for Energy at Maeda Corporation</p> <p>April 2011 Deputy General Manager of Kansai Branch of Maeda Corporation</p> <p>April 2014 Responsible for Sales of Maeda Corporation</p> <p>April 2016 President and Representative Director of Maeda Corporation (to the present)</p> | <p>(1) 119,295 shares</p> <p>(2) 0 shares</p> <p>(3) 0 shares</p> <p>(4) 119,295 shares</p> |

| Name (Date of Birth) | Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) | (1) Number of shares of the Company held (2) Number of shares of Maeda Road held (3) Number of shares of Maeda Seisakusho held (4) Number of common shares of the Holding Company allotted |
|-----------------------------------|--|---|
| Kazunari Kibe (April 25, 1961) | <p>April 1986 Joined Maeda Corporation</p> <p>January 2007 General Manager of Corporate Planning Dept. of Business Administration Division of Maeda Corporation</p> <p>April 2009 Deputy General Manager of Business Administration Division of Maeda Corporation</p> <p>January 2010 Executive Officer, Deputy General Manager of Civil Engineering Division, in charge of Corporate Planning of Maeda Corporation</p> <p>April 2013 General Manager of Business Strategy Office of Maeda Corporation</p> <p>April 2014 Managing Director of Maeda Corporation</p> <p>April 2016 General Manager of Business Strategy Division of Maeda Corporation</p> <p>June 2016 Director of Maeda Corporation (to the present)</p> <p>April 2020 Senior Managing Officer, General Manager of Management Innovation of Maeda Corporation (to the present)</p> <p>June 2020 In charge of CSR and Environment at Maeda Corporation</p> <p>May 2021 In charge of CSV Strategy and supervising Engineering and Information at Maeda Corporation (to the present)</p> | <p>(1) 27,037 shares</p> <p>(2) 0 shares</p> <p>(3) 0 shares</p> <p>(4) 27,037 shares</p> |

| Name (Date of Birth) | Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) | (1) Number of shares of the Company held (2) Number of shares of Maeda Road held (3) Number of shares of Maeda Seisakusho held (4) Number of common shares of the Holding Company allotted |
|---|--|---|
| Hirotaka Nishikawa (November 12, 1953) | <p>June 2008 Director and Managing Executive Officer of Maeda Corporation</p> <p>May 2013 Retired as Director of Maeda Corporation</p> <p>May 2013 Advisor of Maeda Road</p> <p>June 2013 Director, Senior Executive Officer, and General Manager of Marketing & Sales Headquarters of Maeda Road</p> <p>April 2018 Director, Senior Executive Officer, Overseeing Internal Control, and General Manager of Marketing & Sales Headquarters of Maeda Road</p> <p>April 2019 Director, Senior Executive Officer, and Overseeing Internal Control and Marketing & Sales Headquarters of Maeda Road</p> <p>June 2019 Director, Senior Executive Officer, Overseeing Internal Control, and General Manager of Marketing & Sales Headquarters of Maeda Road</p> <p>April 2021 Director and Chairman of Maeda Road (to the present)</p> | <p>(1) 35,000 shares</p> <p>(2) 6,500 shares</p> <p>(3) 0 shares</p> <p>(4) 49,820 shares</p> |

| Name (Date of Birth) | Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) | (1) Number of shares of the Company held (2) Number of shares of Maeda Road held (3) Number of shares of Maeda Seisakusho held (4) Number of common shares of the Holding Company allotted |
|---------------------------------------|---|---|
| Masaaki Shioiri (February 5, 1958) | <p>April 1981 Joined Maeda Seisakusho</p> <p>April 2008 Executive Officer, Manager of Machinery Sales Department, Industrial Machinery Division of Maeda Seisakusho</p> <p>October 2008 Department Manager of Manufacturing Department and Group Manager of Environmental Construction Machinery Group, Industrial Machinery Division of Maeda Seisakusho</p> <p>April 2009 Deputy Division General Manager of Industrial Machinery Division and Department Manager of Manufacturing Department of Maeda Seisakusho</p> <p>June 2009 Director of Maeda Seisakusho</p> <p>April 2010 Managing Officer of Maeda Seisakusho</p> <p>October 2010 Deputy Division General Manager of Industrial Machinery Division, Department Manager of Manufacturing Department, and Department Manager of Planning & Management Department of Maeda Seisakusho</p> <p>April 2011 Deputy Division General Manager of Industrial Machinery Division and Department Manager of Industrial Machinery Business Department of Maeda Seisakusho</p> <p>April 2012 Division General Manager of Industrial Machinery Division of Maeda Seisakusho</p> <p>April 2013 Representative Director and President, Executive Officer and President of Maeda Seisakusho (to the present)</p> | <p>(1) 0 shares</p> <p>(2) 0 shares</p> <p>(3) 60,300 shares</p> <p>(4) 34,974 shares</p> |

| Name (Date of Birth) | Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) | (1) Number of shares of the Company held (2) Number of shares of Maeda Road held (3) Number of shares of Maeda Seisakusho held (4) Number of common shares of the Holding Company allotted |
|---|---|---|
| Keiichiro Hashimoto (October 20, 1951) | <p>April 1974 Joined The Mitsubishi Bank, Ltd. (currently, MUFG Bank, Ltd.)</p> <p>June 2001 General Manager, International Business Department of The Mitsubishi Bank, Ltd.</p> <p>June 2003 Member of the Board, Deputy President Executive Officer, and Chief Financial Officer (CFO) of Mitsubishi Motors Corporation</p> <p>June 2005 Senior Managing Director of SEGA SAMMY HOLDINGS INC.</p> <p>June 2010 Director, Chairman and President of Metropolitan Expressway Company Limited</p> <p>October 2012 Audit & Supervisory Board Member of Bit-isle Inc. (currently, Equinix, Inc.)</p> <p>May 2014 Director, Executive Vice President and COO of Shioya Tochi Co., Ltd.</p> <p>June 2015 Audit & Supervisory Board Member of Higashi-Nippon Bank, Ltd.</p> <p>April 2016 Audit & Supervisory Board Member of Concordia Financial Group, Ltd. (to the present)</p> <p>April 2019 Vice Chairman & President of Japan Association of Corporate Executives (Retired in April 2021)</p> <p>June 2020 Outside Director of FANCL CORPORATION (to the present)</p> <p>June 2020 Audit & Supervisory Board Member of Maeda Road (scheduled to retire as Audit & Supervisory Board Member and be appointed as Director of Maeda Road in June 2021)</p> <p>April 2021 Representative Director of T Art Life Village (to the present)</p> | <p>(1) 0 shares</p> <p>(2) 0 shares</p> <p>(3) 0 shares</p> <p>(4) 0 shares</p> |

| Name (Date of Birth) | Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) | (1) Number of shares of the Company held (2) Number of shares of Maeda Road held (3) Number of shares of Maeda Seisakusho held (4) Number of common shares of the Holding Company allotted |
|-------------------------|--|---|
| | (Significant Positions Held at Other Companies) Audit & Supervisory Board Member of Concordia Financial Group, Ltd. Outside Director of FANCL CORPORATION Representative Director of T Art Life Village | |

| Name (Date of Birth) | Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) | (1) Number of shares of the Company held (2) Number of shares of Maeda Road held (3) Number of shares of Maeda Seisakusho held (4) Number of common shares of the Holding Company allotted |
|-------------------------------------|---|---|
| Seiichiro Yonekura (May 7, 1953) | <p>June 1990 PhD, Harvard Graduate School of Arts and Sciences</p> <p>April 1995 Professor, Faculty of Commerce and Management of Hitotsubashi University</p> <p>April 1997 Professor of Hitotsubashi University Institute of Innovation Research (until March 2017)</p> <p>May 2003 Co-President of Group Strategic Planning Office of Sony Corporation (until March 2004)</p> <p>April 2008 Director of Hitotsubashi University Institute of Innovation Research (until March 2012)</p> <p>March 2012 Centre for Japanese Studies (GIBS), University of Pretoria (until December 2014)</p> <p>April 2017 Professor of Hosei University Graduate School of Innovation Management (to the present)</p> <p>April 2020 President of Creative Response-Social Innovation School (to the present)</p> <hr/> <p>(Significant Positions Held at Other Companies) Professor of Hosei University Graduate School of Innovation Management President of Creative Response-Social Innovation School</p> | <p>(1) 0 shares</p> <p>(2) 0 shares</p> <p>(3) 0 shares</p> <p>(4) 0 shares</p> |

| Name (Date of Birth) | Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) | (1) Number of shares of the Company held (2) Number of shares of Maeda Road held (3) Number of shares of Maeda Seisakusho held (4) Number of common shares of the Holding Company allotted |
|------------------------------------|--|---|
| Koichi Moriya (August 13, 1957) | <p>April 1981 Joined PIONEER CORPORATION</p> <p>June 2013 Executive Officer of PIONEER CORPORATION, and Chairman and President of Pioneer China Holding Co., Ltd.</p> <p>June 2015 Senior Executive Officer, in charge of HR, General Affairs and Information System, of PIONEER CORPORATION</p> <p>June 2017 Director and Senior Executive Officer (in charge of HR, General Affairs, Information System, Legal Risk Management, Environment, CSR, Corporate Communications & IR and Audit) of PIONEER CORPORATION</p> <p>June 2018 Representative Director, President and CEO of PIONEER CORPORATION</p> <p>January 2020 Director of PIONEER CORPORATION (to the present)</p> <p>June 2020 Director of Maeda Road (to the present)</p> <p>June 2020 Outside Director of KOSAIDO Co., Ltd. (scheduled to retire in June 2021)</p> <p>(Significant Positions Held at Other Companies) Outside Director of KOSAIDO Co., Ltd. (scheduled to retire in June 2021) Outside Director and Investment Committee Member of Cool Japan Fund Inc. (scheduled to be appointed in June 2021)</p> | <p>(1) 0 shares</p> <p>(2) 0 shares</p> <p>(3) 0 shares</p> <p>(4) 0 shares</p> |

| Name (Date of Birth) | Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) | (1) Number of shares of the Company held (2) Number of shares of Maeda Road held (3) Number of shares of Maeda Seisakusho held (4) Number of common shares of the Holding Company allotted |
|-------------------------------------|---|---|
| Rie Murayama (May 1, 1960) | <p>November 1988 Joined CS First Boston Inc.</p> <p>March 1993 Joined Goldman Sachs Japan Co., Ltd., Tokyo Branch</p> <p>November 2001 Managing Director of Goldman Sachs Japan Co., Ltd., Tokyo Branch</p> <p>April 2014 Director of National Center for Global Health and Medicine</p> <p>June 2016 External Director of RENOVA, Inc.</p> <p>April 2017 Chairman & Representative Director of ComTech, Ltd.</p> <p>June 2017 External Director of KATITAS Co., Ltd.</p> <p>June 2019 Outside Director of Shinsei Bank, Limited (to the present)</p> <p>June 2020 Outside Director of Maeda Corporation (to the present)</p> <p>(Significant Positions Held at Other Companies) Outside Director of Shinsei Bank, Limited</p> | (1) 0 shares (2) 0 shares (3) 0 shares (4) 0 shares |
| Atsushi Takagi (October 3, 1967) | <p>April 1991 Joined Nomura Research Institute, Ltd.</p> <p>September 1997 Joined Morgan Stanley Japan Ltd.</p> <p>December 2004 Managing Director of Morgan Stanley Japan Ltd.</p> <p>October 2015 Deputy General Manager of Research Division of Morgan Stanley Japan Ltd.</p> <p>November 2019 Representative Director of Infrastructure Research & Advisors Co., Ltd. (to the present)</p> <p>June 2020 Outside Director of Maeda Corporation (to the present)</p> <p>(Significant Positions Held at Other Companies) Representative Director of Infrastructure Research & Advisors Co., Ltd.</p> | (1) 0 shares (2) 0 shares (3) 0 shares (4) 0 shares |

(Notes)

1. Mr. Keiichiro Hashimoto, Mr. Seiichiro Yonekura, Mr. Koichi Moriya, Ms. Rie Murayama and Mr. Atsushi Takagi are candidates for outside directors provided in Article 2(3)(vii) of the Order for Enforcement of the Companies Act. The following provides a summary of the reasons and expectations regarding each of the foregoing as candidates for outside directors.
 - (1) Based on his abundant experience and broad insight as a corporate manager, Mr. Keiichiro Hashimoto has been overseeing the business execution and providing advice on overall management of the Maeda Road Group. The Three Companies anticipate that he will further provide advice on the Holding Company Group's sustainable growth, enhancement of corporate value and strengthened collaboration based on his broad insight, and thus have nominated him as a candidate for a director.
 - (2) Mr. Seiichiro Yonekura has acquired various expertise through innovation research, etc. as a management scholar. The Three Companies anticipate that he will primarily oversee the business execution of the Holding Company based on his broad knowledge and sophisticated insight, and thus have nominated him as a candidate for a director.
 - (3) Based on his abundant experience and insight acquired through years of experience as a corporate manager at an electric-appliance manufacturer, Mr. Koichi Moriya has been overseeing the business execution and providing advice on overall management of the Maeda Road Group. The Three Companies anticipate that he will primarily oversee the business execution of the Holding Company based on his broad knowledge and sophisticated insight, and thus have nominated him as a candidate for a director.
 - (4) Based on her abundant business experience at investment banks and broad insight acquired through experience as an outside director of other companies, Ms. Rie Murayama has been providing advice and making proposals to the board of directors, etc. from such perspectives as an outside director. The Three Companies anticipate that she will oversee the business execution and provide advice on overall management of the Holding Company in the future, and thus have nominated her as a candidate for an outside director.
 - (5) Based on his business experience as an analyst at a securities firm, sophisticated knowledge in finance, and broad insights on infrastructure, Mr. Atsushi Takagi has been providing advice and making proposals to the board of directors, etc. of Maeda Corporation from such perspectives as an outside director. The Three Companies anticipate that he will oversee the business execution and provide advice on overall management of the Holding Company in the future, and thus have nominated him as a candidate for an outside director.
2. There is no special interest between any of the candidates for director and the Three Companies, and no special interest is planned to arise with the Holding Company.
3. As of the date of this Convocation Notice and the Reference Documents for the General Meeting of Shareholders, and in the past, Mr. Soji Maeda and Mr. Kazunari

Kibe serve and have served as an executive officer of the Company (which will become a subsidiary of the Holding Company), and their position and responsibilities at the Company are as stated above in the Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) column.

4. As of the date of this Convocation Notice and the Reference Documents for the General Meeting of Shareholders, and in the past, Mr. Hirotaka Nishikawa serves and has served as an executive officer of Maeda Road (which will become a subsidiary of the Holding Company), and his position and responsibilities at Maeda Road are as stated above in the Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) column.
5. As of the date of this Convocation Notice and the Reference Documents for the General Meeting of Shareholders, and in the past, Mr. Masaaki Shioiri serves and has served as an executive officer of Maeda Seisakusho (which will become a subsidiary of the Holding Company), and his position and responsibilities at Maeda Seisakusho are as stated above in the Career Summary and Positions and Responsibilities (Significant Positions Held at Other Companies) column.
6. If Mr. Keiichiro Hashimoto, Mr. Seiichiro Yonekura, Mr. Koichi Moriya, Ms. Rie Murayama and Mr. Atsushi Takagi are appointed as outside directors of the Holding Company, the Holding Company plans to enter into agreements with them pursuant to the provisions of Article 427(1) of the Companies Act limiting their damages liability under Article 423(1) of the Companies Act to the extent permitted by laws and regulations.
7. The Holding Company will enter into an officer, etc. damage liability insurance contract provided in Article 430-3(1) of the Companies Act with an insurance company, and the Holding Company plans to indemnify its directors from damage that is the responsibility of the insured party such as damages and legal costs if an action for damages is filed by a shareholder, third party or any other party by means of such insurance contract. If the candidates for directors are appointed as the directors of the Holding Company, they will be included in the insured parties under such insurance contract.
8. The number of shares of the Company, Maeda Road, and Maeda Seisakusho held by the candidates are stated based on the holdings as of the date of this Convocation Notice and the Reference Documents for the General Meeting of Shareholders (including the number of shares held through an officer shareholding association), and the number of shares of the Holding Company to be allotted was calculated based on such shareholdings and the Share Transfer Ratio for the Share Transfer. Therefore, there may actually be changes in the number of shares held and the number of new shares delivered by the Holding Company until the day immediately preceding the incorporation of the Holding Company.

6. Matters Provided in Article 77 of the Order for Enforcement of the Companies Act
Regarding the Financial Auditor of the Wholly Owing Parent Company Incorporated in a
Share Transfer

The financial auditor of the Holding Company is as follows.

As of March 31, 2021

| | | | | |
|------------------------------|---|--|--------------|--------------|
| Name | Ernst & Young ShinNihon LLC | | | |
| Location of principle office | Tokyo Midtown Hibiya, Hibiya Mitsui Tower 1-1-2 Yurakucho, Chiyoda-ku, Tokyo | | | |
| No. of employees | | <u>Partners</u> | <u>Staff</u> | <u>Total</u> |
| | Certified public accountants | 540 | 2,461 | 3,001 |
| | Successful applicants of the CPA examination | 0 | 1,179 | 1,179 |
| | Other | 10 | 1,459 | 1,469 |
| | Total | 550 | 5,099 | 5,649 |
| | * Excluding part-time CPAs and staff | | | |
| History | October 1985 | Established Showa Ota & Co. | | |
| | January 1986 | Established Century Audit Corporation | | |
| | April 2000 | Showa Ota & Co. and Century Audit Corporation were merged into Century Ota Showa & Co. | | |
| | July 2001 | Renamed Shin Nihon & Co. | | |
| | July 2008 | Renamed Ernst & Young ShinNihon LLC, following the reorganization to a limited liability company | | |
| | July 2018 | Renamed Japanese trade name | | |

(Note) The Audit & Supervisory Boards of each of the Three Companies have determined that Ernst & Young ShinNihon LLC is well qualified as the financial auditor of the Holding Company based on results comprehensively taking into account factors such as its long track record as a financial auditor, its suitability as a professional expert (including its independence), and the fact that it has frameworks to ensure financial audits of the Holding Company are conducted appropriately.

Consolidated Financial Statements

Consolidated balance sheets

(Millions of yen)

| Item | As of March 31, 2021 | Item | As of March 31, 2021 |
|---|----------------------|--|----------------------|
| Assets | 928,889 | Liabilities | 561,361 |
| Current assets | 433,190 | Current liabilities | 267,118 |
| Cash and deposits | 100,687 | Electronically recorded obligations - operating | 7,837 |
| Notes receivable, accounts receivable from completed construction contracts and other | 263,430 | Account payable for works in progress and other | 109,917 |
| Securities | 30 | Short-term borrowings | 18,315 |
| Real estate for sale | 2,371 | Current portion of non-recourse loans | 1,381 |
| Merchandise and finished goods | 1,597 | Current portion of bonds payable | 5,000 |
| Costs on construction contracts in progress | 18,729 | Accounts payable - other | 11,088 |
| Raw materials and supplies | 2,602 | Income taxes payable | 11,957 |
| Other | 43,895 | Advances received on construction contracts in progress | 36,961 |
| Allowance for doubtful accounts | (153) | Provision for repairs | 300 |
| Non-current assets | 495,519 | Provision for bonuses | 7,874 |
| Property, plant and equipment | 165,558 | Provision for bonuses for directors (and other officers) | 266 |
| Buildings and structures | 40,977 | Provision for warranties for completed construction | 1,221 |
| Machinery, vehicles, tools, furniture and fixtures | 39,880 | Provision for loss on construction contracts | 629 |
| Land | 82,458 | Liabilities related to right to operate public facilities | 4,501 |
| Leased assets | 794 | Liabilities related to replacement investment to operate public facilities | 4,819 |
| Construction in progress | 1,447 | Other | 45,045 |
| Intangible assets | 180,603 | Non-current liabilities | 294,242 |
| Right to operate public facilities | 114,424 | Bonds payable | 45,000 |
| Assets related to replacement investment to operate public facilities | 23,845 | Non-recourse bonds | 20 |
| Goodwill | 26,639 | Long-term borrowings | 64,165 |
| Other | 15,693 | Non-recourse loans | 15,864 |
| Investments and other assets | 149,357 | Deferred tax liabilities | 18,481 |
| Investment securities | 131,063 | Retirement benefit liability | 16,579 |
| Long-term loans receivable | 2,562 | Provision for share-based remuneration | 228 |
| Distressed receivables | 232 | Provision for loss on guarantees | 212 |
| Deferred tax assets | 745 | Provision for loss on Anti-Monopoly Act | 64 |
| Retirement benefit assets | 10,345 | Liabilities related to right to operate public facilities | 108,398 |
| Other | 6,082 | Liabilities related to replacement investment to operate public facilities | 20,833 |

| | | | |
|---------------------------------|----------------|---|----------------|
| Allowance for doubtful accounts | (1,674) | Other | 4,394 |
| Deferred assets | 179 | Net assets | 367,527 |
| | | Shareholders' equity | 241,706 |
| | | Share capital | 28,463 |
| | | Capital surplus | 37,549 |
| | | Retained earnings | 178,526 |
| | | Treasury shares | (2,833) |
| | | Accumulated other comprehensive income | 28,317 |
| | | Valuation difference on available-for-sale securities | 29,218 |
| | | Deferred gains or losses on hedges | (19) |
| | | Foreign currency translation adjustment | 2 |
| | | Remeasurements of defined benefit plans | (883) |
| | | Non-controlling interests | 97,504 |
| Total assets | 928,889 | Total liabilities and net assets | 928,889 |

Consolidated statements of income

(Millions of yen)

| Item | Fiscal year ended March 31, 2021 | |
|---|----------------------------------|---------------|
| Net sales | | |
| Net sales of completed construction contracts | 394,278 | |
| Sales in other businesses | 283,780 | 678,059 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 339,979 | |
| Cost of sales in other businesses | 241,322 | 581,302 |
| Gross profit | | |
| Gross profit on completed construction contracts | 54,298 | |
| Gross profit - other business | 42,458 | 96,757 |
| Selling, general and administrative expenses | | 50,413 |
| Operating profit | | 46,343 |
| Non-operating income | | |
| Interest income and dividend income | 2,168 | |
| Foreign exchange gains | 214 | |
| Share of profit of entities accounted for using equity method | 1,096 | |
| Other | 429 | 3,909 |
| Non-operating expenses | | |
| Interest expenses | 2,613 | |
| Commission for syndicated loans | 601 | |
| Other | 1,373 | 4,587 |
| Ordinary profit | | 45,665 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 127 | |
| Gain on sales of investment securities | 4,403 | |
| Other | 70 | 4,602 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 661 | |
| Loss on sale of investment securities | 274 | |
| Loss on valuation of investment securities | 313 | |
| Impairment loss | 205 | |
| Other | 260 | 1,715 |
| Profit before income taxes | | 48,551 |
| Income taxes - current | 19,282 | |
| Income taxes - deferred | (2,820) | 16,462 |
| Profit | | 32,089 |
| Profit attributable to non-controlling interests | | 8,814 |
| Profit attributable to owners of parent | | 23,275 |

Non-consolidated Financial Statements

Non-consolidated balance sheets

(Millions of yen)

| | As of March 31, 2021 | | As of March 31, 2021 |
|---|----------------------|--|----------------------|
| Assets | 555,436 | Liabilities | (322,159) |
| Current assets | 285,342 | Current liabilities | 194,641 |
| Cash and deposits | 34,345 | Electronically recorded obligations - operating | 7,933 |
| Notes receivable-trade | 6,680 | Account payable for works in progress | 72,266 |
| Accounts receivable from completed construction contracts | 192,459 | Short-term borrowings | 14,280 |
| Real estate for sale | 2,371 | Current portion of bonds payable | 5,000 |
| Costs on construction contracts in progress | 11,404 | Accounts payable - other | 4,117 |
| Short-term loans receivable | 616 | Income taxes payable | 6,660 |
| Construction-contracts-related advances paid | 16,570 | Advances received on construction contracts in progress | 30,850 |
| Other | 20,994 | Deposits received | 41,973 |
| Allowance for doubtful accounts | (99) | Provision for repairs | 300 |
| Non-current assets | 270,093 | Provision for bonuses | 3,629 |
| Property, plant and equipment | 46,845 | Provision for bonuses for directors (and other officers) | 130 |
| Buildings and structures | 20,858 | Provision for warranties for completed construction | 1,085 |
| Machinery and vehicles | 3,307 | Provision for loss on construction contracts | 406 |
| Tools, furniture and fixtures | 987 | Deposits received from employees | 5,591 |
| Land | 20,525 | Other | 416 |
| Leased assets | 138 | Non-current liabilities | 127,518 |
| Construction in progress | 1,027 | Bonds payable | 45,000 |
| Intangible assets | 7,504 | Long-term borrowings | 62,711 |
| Software | 3,414 | Deferred tax liabilities | 8,489 |
| Other | 4,090 | Provision for retirement benefits | 8,725 |
| Investments and other assets | 215,743 | Provision for share-based remuneration | 228 |
| Investment securities | 93,578 | Provision for loss on guarantees | 212 |
| Shares of subsidiaries and associates | 117,822 | Other | 2,152 |
| Long-term loans receivable | 164 | Net assets | 233,276 |
| Distressed receivables | 214 | Shareholders' equity | 205,591 |
| Long-term prepaid expenses | 112 | Share capital | 28,463 |
| Prepaid pension costs | 1,139 | Capital surplus | 36,587 |
| Other | 2,926 | Capital reserve | 36,587 |
| Allowance for doubtful accounts | (214) | Retained earnings | 141,340 |
| | | Retained earnings reserve | 4,552 |
| | | Other retained earnings | 136,787 |
| | | General reserve | 98,000 |
| | | Retained earnings brought forward | 38,787 |
| | | Treasury shares | (799) |

| | | | |
|---------------------|----------------|---|----------------|
| | | Valuation and translation adjustments | 27,685 |
| | | Valuation difference on available-for-sale securities | 27,685 |
| Total assets | 555,436 | Total liabilities and net assets | 555,436 |

Non-consolidated statements of income

(Millions of yen)

| | Fiscal year ended March 31, 2021 | |
|---|----------------------------------|---------------|
| Net sales | | |
| Net sales of completed construction contracts | 363,038 | |
| Sales in other businesses | 3,048 | 366,086 |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 311,511 | |
| Cost of sales in other businesses | 904 | 312,416 |
| Gross profit | | |
| Gross profit on completed construction contracts | 51,526 | |
| Gross profit - other business | 2,144 | 53,670 |
| Selling, general and administrative expenses | | 23,947 |
| Operating profit | | 29,722 |
| Non-operating income | | |
| Interest income and dividend income | 17,631 | |
| Foreign exchange gains | 176 | |
| Other | 214 | 18,022 |
| Non-operating expenses | | |
| Interest expenses | 1,186 | |
| Commission for syndicated loans | 601 | |
| Taxes and dues | 306 | |
| Other | 409 | 2,503 |
| Ordinary profit | | 45,241 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 179 | |
| Gain on sales of investment securities | 1,958 | |
| Gain on extinguishment of tie-in shares | 1,686 | |
| Other | 3 | 3,828 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 117 | |
| Loss on sale of investment securities | 233 | |
| Loss on valuation of investment securities | 269 | |
| Impairment loss | 93 | |
| Loss on support to subsidiaries and associates | 340 | |
| Other | 3 | 1,057 |
| Profit before income taxes | | 48,012 |
| Income taxes - current | 10,888 | |
| Income taxes - deferred | 877 | 11,765 |
| Profit | | 36,247 |