

To our shareholders

Presentation on Business Integration of  
Maeda Corporation, Maeda Road  
Construction and Maeda Seisakusho by  
Establishment of a Joint Holding Company

February 24, 2021  
Maeda Corporation

To our shareholders,

We are pleased to announce that Maeda Corporation, Maeda Road Construction Co.,Ltd., and Maeda Seisakusho Co., Ltd., (which are both Maeda Corporation's consolidated subsidiaries) have reached a basic agreement on establishment of a joint holding company on February 24, 2021 and at the meetings of their respective boards of directors they resolved to execute, and executed, a memorandum of understanding regarding business integration.

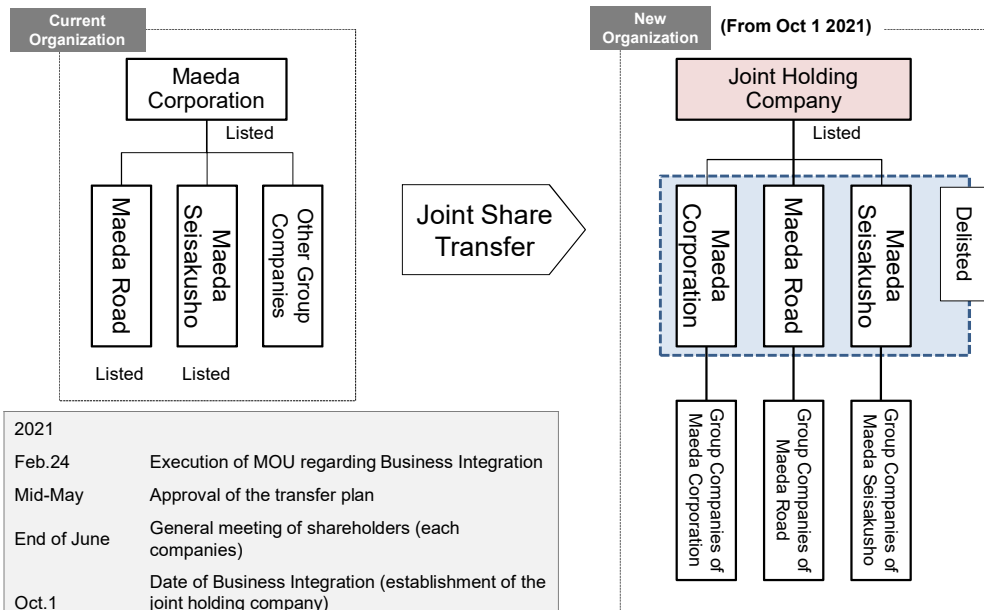
This presentation is intended to provide outline to this important management decision. For further information, please refer to the notice released on our website.

Soji Maeda  
President and Representative Director

1. Overviews of the Business Integration Through the Joint Share Transfer
2. Background and Purpose of the Business Integration
3. Target of the Business Integration
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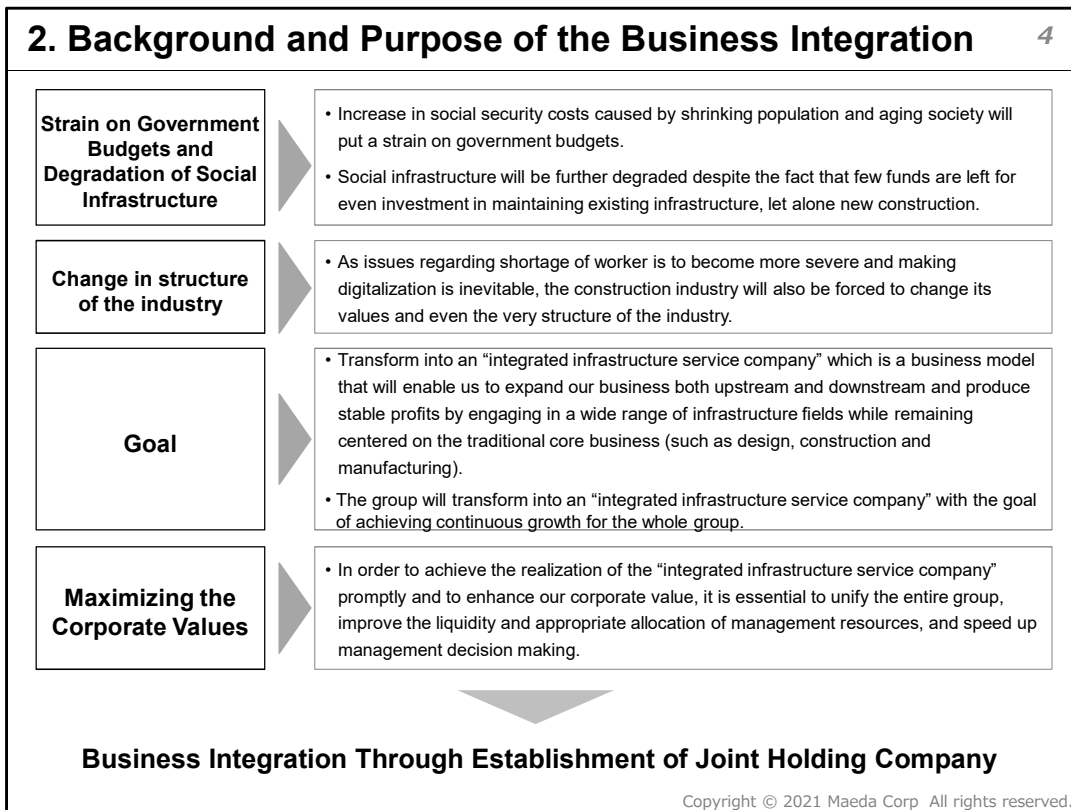
## 1. Overview of the Business Integration Through the Joint Share Transfer 3

Maeda Corporation, Maeda Road Construction and Maeda Seisakusho have reached an agreement on establishing joint holding company by means of a joint share transfer (the “Share Transfer”).



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- First, we would like to provide you with the overview regarding the business integration which we have currently announced.
- Maeda Corporation (“Maeda Corporation”), Maeda Road Construction (“Maeda Road”) and Maeda Seisakusho (“Maeda Seisakusho”) (Maeda Corporation, Maeda Road and Maeda Seisakusho shall be collectively referred to as the “Three Companies”) have reached an agreement on establishing joint holding company and conducting a business integration (the “Business Integration”) through joint share transfer (“Share Transfer”).
- We will provide you with a detailed notice regarding the Business Integration on mid May, followed by the general meeting of shareholders to approve the transfer plan on June 25, and establishment and listing of the joint holding company on October 1.
- Maeda Corporation, Maeda Road and Maeda Seisakusho will be delisted as they will become wholly owned subsidiaries of the joint holding company.

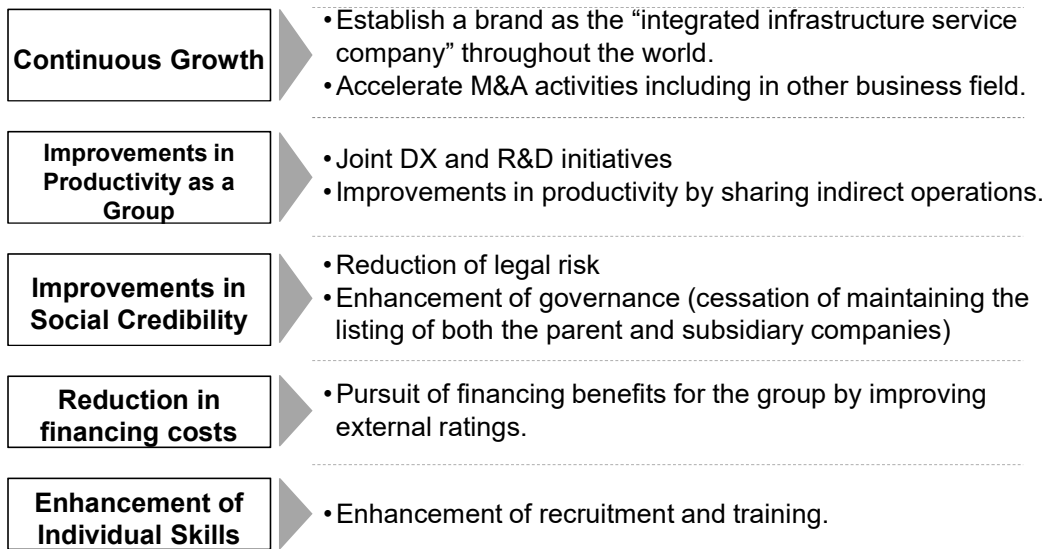


- Next, we would like to explain the background and purpose of the Business Integration.
- The Three Companies have leveraged their strength as group companies and have conducted various businesses such as building construction business, civil engineering business, road paving business, manufacturing and sales business, and infrastructure 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.
- Such strain on government budgets leads to further degradation of social infrastructure, leaving few funds for investment even in maintaining existing infrastructure, let alone new construction.
- Also, 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.
- The group has set the goal of transforming into an “integrated infrastructure service company” with the goal of achieving continuous growth for the whole group in such business environment.
- An “integrated infrastructure service company” is a business model that will enable us to expand our business both upstream and downstream and produce stable profits by engaging in a wide range of infrastructure fields while remaining centered on the traditional core business (such as design,

- construction and manufacturing).
- We have reached an agreement on the Business Integration in order to achieve the realization of the “integrated infrastructure service company” promptly and to enhance our corporate value by improving the liquidity and appropriate allocation of management resources, and speeding up management decision making.

### 3. Target of the Business Integration

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**Our target of the Business Integration is to achieve continuous growth and to improve corporate value**

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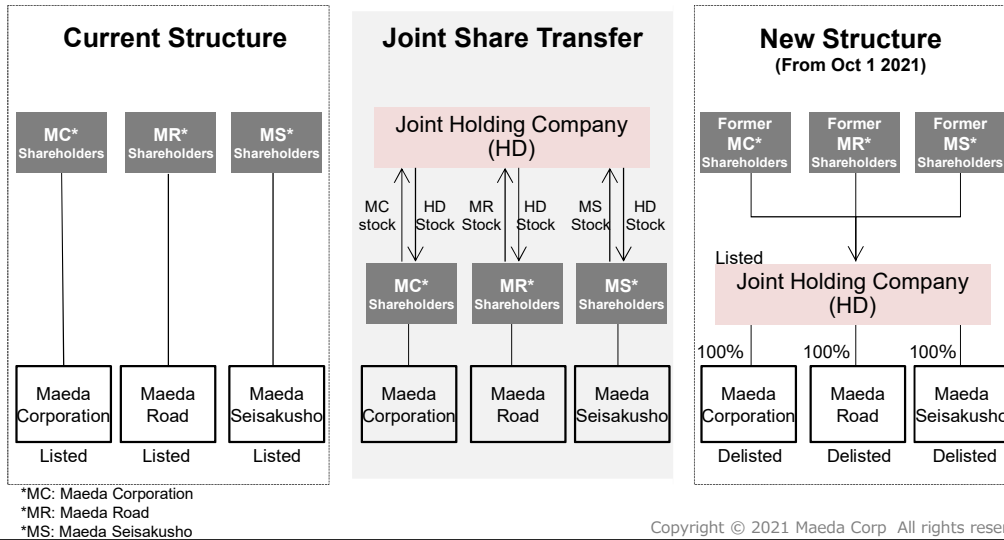
- In this page, we would like point out what we are aiming to achieve by the Business Integration.
- First, we will establish a brand as the “integrated infrastructure service company” throughout the world and accelerate M&A activities including in other business field.
- Second, on top of the joint DX and R&D initiatives, we will make improvements in productivity by sharing indirect operations.
- Third, we will make improvements in social credibility by the reduction of legal risk and the enhancement of governance by cessation of maintaining the listing of both the parent and subsidiary companies.
- Fourth, we will pursuit financing benefits for the group by improving external ratings.
- Last but not least, we will enhance employees’ individual skills by jointly conducting recruitment and training.
- In this way we will achieve continuous growth and improve our corporate value.

## 4. Outline of the Joint Share Transfer

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Number of shares of the joint holding company that will be allotted and delivered for each share of common stock of Maeda, Maeda Road and Maeda Seisakusho will be the following:

	Maeda Corporation	Maeda Road Construction	Maeda Seisakusho
Share Transfer Ratio (Agreed on Feb 24)	1	2.28	0.58



- Here is the outline of the joint share transfer scheme.
- We will establish a joint holding company and transition to a holding company structure by means of a joint share transfer.
- Shares of the joint holding company will be newly delivered to all shareholders of Maeda Corporation, Maeda Road and Maeda Seisakusho
- Share transfer ratio is planned as follows:
  - 1 share of common stock of the joint holding company will be allotted and delivered for each share of common stock of Maeda Corporation
  - 2.28 shares of common stock of the joint holding company will be allotted and delivered for each share of common stock of Maeda Road
  - 0.58 shares of common stock of the joint holding company will be allotted and delivered for each share of common stock of Maeda Seisakusho
- Please refer to the “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” released on February 24 for further details.



## 5. Notice Regarding Handling of the Shares

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- Common stocks of Maeda Corporation, Maeda Road and Maeda Seisakusho may be traded at TSE until September 28, 2021.
- We plan to pay a dividend of 27 Yen per share to shareholders of common shares recorded in the last shareholder register as of March 31, 2021 subject to a resolution of the ordinary general meeting of shareholders.
- 1 share of common stock of the joint holding company will be allotted and delivered for each share of common stock of Maeda Corporation on October 1.
- We plan to list the shares of the joint holding company on the First Section of the TSE.
- Shareholders are not required to take particular actions in relation to the share transfer.

Please refer to the "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" released on February 24 for further details.

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- Following is the notice regarding handling of the shares.
- Common stocks of Maeda Corporation, Maeda Road and Maeda Seisakusho may be traded at TSE until September 28, 2021.
- We plan to pay a dividend of 27 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 (last day to acquire right to receive dividend is March 29, 2021) subject to a resolution of the ordinary general meeting of shareholders.
- 1 share of common stock of the joint holding company will be allotted and delivered for each share of common stock of Maeda Corporation.
- We plan to list the shares of the joint holding company on the First Section of the TSE.
- Shareholders are not required to take particular actions in relation to the share transfer.

Please refer to the "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" released on February 24 for further details.

## 6. Schedule of the Share Transfer

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(Wed) Feb 24, 2021	Execution of the MOU regarding Business Integration (Three Companies)
(Wed) Mar 31, 2021 (Scheduled)	Record date for the ordinary general meeting of shareholders (Three Companies)
Mid-May, 2021 (Scheduled)	Meeting of the board of directors to approve the share transfer plan (Three Companies)
(Tue) Jun 22, 2021 (Scheduled)	Ordinary general meeting of shareholders to approve the share transfer plan (Maeda Seisakusho)
(Wed) Jun 23, 2021 (Scheduled)	Ordinary general meeting of shareholders to approve the share transfer plan (Maeda Corporation)
(Fri) Jun 25, 2021 (Scheduled)	Ordinary general meeting of shareholders to approve the share transfer plan (Maeda Road)
(Tue) Sep 28, 2021 (Scheduled)	Last trading day on the Tokyo Stock Exchange ("TSE") (Three Companies)
(Wed) Sep 29, 2021 (Scheduled)	TSE delisting date (Three Companies)
(Fri) Oct 1, 2021 (Scheduled)	Scheduled integration date (joint holding company establishment registration date) Joint holding company listing date

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- Above is the schedule of the share transfer.
- Please refer to the "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" released on February 24 for further details.

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