

September 13, 2021

For immediate release

Company MAEDA CORPORATION
 Representative: President and Representative Director Soji Maeda
 (Code No.: 1824, TSE 1st Sec.)
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Notice on Cancellation of Treasury Shares

(Cancellation of Treasury Shares pursuant to the Provisions of Article 178 of the Companies Act)

Maeda Corporation (hereinafter referred to as the "Company") hereby announces that its Board of Directors resolved at a meeting held today to cancel its treasury shares pursuant to the provisions of Article 178 of the Companies Act, as follows.

Description

1. Reason for cancellation of treasury shares

The Company issued the "Notice on Execution of a Business Integration Agreement and Preparation of a Share Transfer Plan Regarding Establishment of a Joint Holding Company of Maeda Corporation, Maeda Road Construction Co., Ltd., and Maeda Seisakusho Co., Ltd." on May 14, 2021. As stated in it, the Company, Maeda Road Construction Co., Ltd. and Maeda Seisakusho Co., Ltd. (hereinafter referred to as the "Three Companies") have prepared a share transfer plan to establish a joint holding company INFRONEER Holdings Inc. hereinafter referred to as the "Holding Company") based on a joint share transfer method (the plan hereinafter referred to as the "Share Transfer Plan" and the joint share transfer to be implemented under the Share Transfer Plan referred to as the "Share Transfer"). The Share Transfer Plan provides that, among the treasury shares held by the Three Companies immediately prior to the time when the Holding Company acquires all of the issued shares of the Three Companies (hereinafter referred to as the "Base Time"), the treasury shares that can be practically cancelled shall be cancelled as of the Base Time. This is based on a resolution at the meeting of the Board of Directors of the Three Companies to be held by the day immediately preceding the date of establishment of the Holding Company. Hence, we will cancel the treasury shares according to this provision.

2. Description of cancellation of treasury shares

(1) Class of shares to be cancelled	Common stock of the Company
(2) Number of shares to be cancelled	<p>Shares that can be practically cancelled among the treasury shares to be held by the Company as of the Base Time</p> <p>* As of August 31, 2021, the Company held 160,769 shares of treasury shares. The number of treasury shares to be cancelled may change due to the purchase of shares less than one unit.</p>
(3) Scheduled date of cancellation	Subject to the effectiveness of the Share Transfer Plan at the time of cancellation, the Company will cancel the treasury shares at the Base Time.

(Reference) Ownership of treasury shares as of August 31, 2021

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|-----------------------------------|--------------------|
| (1) Total number of shares issued | 194,608,482 shares |
| (2) Number of treasury shares | 160,769 shares |