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(Securities Code 1786)

June 6, 2023

(Commencement Date of Electronic Provision Measures: May 30, 2023)

To Shareholders with Voting Rights:

Tatsuya Ohno
Representative Director and President
Oriental Shiraishi Corporation
6-52 5chome, Toyosu, Kotouku, Tokyo

**NOTICE OF
THE 72ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation to you for your continued support and patronage.

We are pleased to inform you of the 72nd Annual General Meeting of Shareholders (the “Meeting”) of Oriental Shiraishi Corporation (the “Company,” together with its subsidiaries, the “Group”). The Meeting will be held for the purposes as described below.

In convening this Meeting, the Company has taken electronic provision measures to provide information contained in Reference Documents for the General Meeting of Shareholders (the “Matters to be Provided Electronically”). The Matters to be Provided Electronically are posted on the following website on the Internet under the “Notice of the 72nd Annual General Meeting of Shareholders.”

The Company’s website <https://ir.orsc.co.jp/ja/ir/stock/meeting.html> (only in Japanese)

In addition to the above, the Matters to be Provided Electronically are also available on the following website on the Internet.

TSE website (TSE Listed Company Search)

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

Please access the Tokyo Stock Exchange website above, enter and search for the Company’s name or securities code, and select “Basic information” followed by “Documents for public inspection/PR information” to review.

In this Meeting, please be advised that we may take measures to prevent the spread of COVID-19 at the venue.

We ask our shareholders to consider the latest situation of COVID-19 before coming to the venue. If you do not attend the Meeting, please exercise voting rights in advance via postal mail or electromagnetic method (the Internet, etc.)

Voting rights can be exercised by either of the methods below, so please review the attached Reference Documents for the General Meeting of Shareholders posted in the Matters to be Provided Electronically and exercise your voting rights by 5:30 p.m. Japan time on Thursday, June 22, 2023.

Exercise of voting rights via postal mail

Please indicate your approval or disapproval of the proposals on the enclosed voting rights exercise form and return it so that it is received by the deadline above.

Exercise of voting rights via the Internet

Please review the guidance on the procedure for exercising voting rights via electromagnetic method (the Internet) below (translation omitted), access the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>), use the login ID and temporary password printed on the enclosed voting rights exercise form, and follow the onscreen instructions to enter your approval or disapproval of the proposals by the deadline above.

- 1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m. Japan time
(Reception will start at 9:15 a.m.)

2. Place: Toyosu Culture Center Civic Center Hall,
5F, Toyosu Civic Center, 2-2-18 Toyosu, Koto-ku, Tokyo, Japan
* Depending on the situation of COVID-19, the operation of the Meeting may have to be changed to ensure the safety of our shareholders first. Any changes will be posted on our website (<https://www.orsc.co.jp/>, in Japanese only), so please be sure to check our website prior to coming to the venue, even if you have decided to attend the Meeting.

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 72nd Fiscal Year (April 1, 2022 – March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 72nd Fiscal Year (April 1, 2022 – March 31, 2023)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
Proposal 3: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members
Proposal 4: Partial Amendment and Continuation of Stock Compensation System for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

4. Matters Determined upon Convocation

(1) Of the Matters to be Provided Electronically, the following matters are not included in the documents to be delivered in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation.

- 1) Notes to Consolidated Financial Statements
- 2) Notes to Non-consolidated Financial Statements

Accordingly, such documents are a part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.

(2) Treatment of votes with no indication of approval or disapproval for any of the proposals on the voting rights exercise form

If your voting rights exercise form does not indicate approval or disapproval for each proposal, your vote will be deemed to be approval.

(3) Treatment of duplicated votes via post mail or the Internet

If you cast your votes via post mail and the Internet, the Company will consider the vote cast via the Internet to be valid.

(4) Treatment of duplicated votes cast via the Internet

If you cast your votes more than once via the Internet, the Company will consider the last vote to be valid.

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- When attending the Meeting, please hand in the enclosed voting rights exercise form at the reception and bring this Notice with you to save resources.
 - Any revisions to the Matters to be Provided Electronically, revised versions will be posted on each website above.
 - No souvenirs will be provided to shareholders attending the Meeting. Your understanding would be much appreciated.

* To control infection and preventive measures against the spread of COVID-19, the Company's staff may attend the Meeting wearing a face mask. We ask shareholders who are considering attending the Meeting to assess their health condition and the situation of COVID-19 as of the day of the Meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Year-end dividends

The Company considers stable returns of profits to shareholders one of its most important management priorities, and makes it its basic policy to continue a stable distribution of dividends from profits.

Considering performance for the fiscal year under review, future business development, etc., the Company hereby proposes the year-end dividend as follows:

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and its amount
13.5 yen per share of the Company's common stock
Total dividend amount of 1,577,613,915 yen
- (3) Effective date of the dividend of surplus
June 26, 2023

Proposal 2: Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

As the terms of office of all eight (8) Directors will expire at the conclusion of this Meeting, the election of eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

The candidates for Director (excluding Directors serving as Audit and Supervisory Committee Members) are as follows:

Reference: List of candidates for Director not serving as Audit and Supervisory Committee Members

No.	Name (Age)	Positions and responsibilities at the Company	Attendance at the Board of Directors meetings (Years in office)
1	Tatsuya Ohno (64) Re-appointed	Representative Director and President	100% (16/16) Years in office: 13 years
2	Akio Shoji (60) Re-appointed	Director General Manager, Engineering Division; in charge of Information Systems; General Manager, East Japan Business Innovation Promotion Department, Engineering Division	100% (16/16) Years in office: 6 years
3	Yukihiko Hashimoto (61) Re-appointed	Director General Manager, Administration Division; in charge of: Corporate Planning, Safety/Quality/Environment and Legal Compliance	100% (16/16) Years in office: 9 years
4	Toshiaki Mizuno (62) Re-appointed	Director General Manager, Sales Division	100% (12/12) Years in office: 1 year
5	Hideaki Kato (70) Re-appointed Outside Director Independent Director	Director	100% (16/16) Years in office: 6 years
6	Yuko Sudani (41) (Registered name: Yuko Tamura) Re-appointed Outside Director Independent Director	Director	100% (16/16) Years in office: 4 years
7	Hiroyuki Morinaga (70) Re-appointed Outside Director Independent Director	Director	100% (16/16) Years in office: 3 years
8	Harumi Isowa (60) (Registered name: Harumi Ichiishi) Newly appointed Outside Director Independent Director		Not applicable as he is a new candidate

(Note) The number of years in office includes the tenure at OSJB Holdings Corporation, which was merged with the Company on April 1, 2021.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
1	<p>Tatsuya Ohno (November 28, 1958)</p> <p><u>Re-appointed</u></p> <p>Years in office as Director: 13 years</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p>April 1983 Joined Oriental Concrete Corporation (currently, the Company)</p> <p>October 2007 Manager, Construction and Engineering Department, Osaka Branch</p> <p>February 2010 Director and Managing Executive Officer; General Manager, Construction and Engineering Division General Manager, Construction Department, Construction and Engineering Division</p> <p>July 2011 Director and Managing Executive Officer; General Manager, Construction and Engineering Division and Prestressed Concrete Building Department; in charge of Safety/Quality/Environment</p> <p>April 2012 Director and Managing Executive Officer; General Manager, Construction and Engineering Division; in charge of Safety/Quality/Environment</p> <p>June 2012 Director, OSJB Holdings Corporation</p> <p>June 2015 Director and Senior Managing Executive Officer; General Manager, Construction and Engineering Division; in charge of Safety/Quality/Environment, the Company</p> <p>April 2016 Director and Senior Managing Executive Officer; General Manager, Civil Engineering Division; in charge of Safety/Quality/Environment</p> <p>April 2017 President and CEO (to present)</p> <p>June 2017 Representative Director and President, OSJB Holdings Corporation</p> <p>[Reason for nomination as candidate for Director not serving as an Audit and Supervisory Committee Member] Tatsuya Ohno took office as President and CEO of the Company in 2017 after serving as Director and Senior Managing Executive Officer; General Manager, Civil Engineering. He has expertise in concrete structures gained through long business experience as well as abundant experience and insight into management in general. The Company proposes to reelect him as a Director in hope that his appropriate judgment based on his experience will enable the Company to make prompt decisions and help the Company to further grow and increase its corporate value.</p>	60,054

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
2	<p data-bbox="193 622 422 685">Akio Shoji (November 2, 1962)</p> <p data-bbox="229 712 386 745"><u>Re-appointed</u></p> <p data-bbox="193 779 408 837">Years in office as Director: 6 years</p> <p data-bbox="193 871 419 992">Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p data-bbox="448 241 1238 300">April 1985 Joined Oriental Concrete Corporation (currently, the Company)</p> <p data-bbox="448 304 1139 362">January 2010 General Manager, Engineering Department, Construction and Engineering Division</p> <p data-bbox="448 367 1230 425">March 2010 Executive Officer; General Manager, Engineering Department, Construction and Engineering Division</p> <p data-bbox="448 430 1182 517">June 2015 Managing Executive Officer; General Manager, Engineering Department, Construction and Engineering Division</p> <p data-bbox="448 521 1238 580">April 2016 Managing Executive Officer; General Manager, Engineering Department, Civil Engineering Division</p> <p data-bbox="448 584 1182 642">April 2017 Managing Executive Officer; General Manager, Engineering Division</p> <p data-bbox="448 647 1219 705">June 2017 Director and Managing Executive Officer; General Manager, Engineering Division</p> <p data-bbox="448 710 1219 797">April 2019 Director and Managing Executive Officer; General Manager, Engineering Division; in charge of Information Systems</p> <p data-bbox="448 801 1227 860">June 2019 Director; in charge of Engineering Divisions, OSJB Holdings Corporation</p> <p data-bbox="448 864 1219 1039">January 2021 Director and Managing Executive Officer; General Manager, Engineering Division in charge of Information Systems General Manager, East Japan Business Innovation Promotion Department, Engineering Division, the Company (to present)</p> <p data-bbox="448 1043 1243 1102">[Reason for nomination as candidate for Director not serving as an Audit and Supervisory Committee Member]</p> <p data-bbox="448 1106 1243 1368">Akio Shoji took office as Director of the Company in 2017 after accumulating experience as its General Manager, Engineering Department, Construction and Engineering Division and General Manager, Engineering Division. He has expertise in the design and engineering segment obtained through his long business experience as well as abundant experience and insight into management. The Company proposes to reelect him as Director in the belief that he will make appropriate judgments based on the above experience and will expedite the Company's decision-making process.</p>	31,370

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
3	<p>Yukihiko Hashimoto (March 4, 1962)</p> <p><u>Re-appointed</u></p> <p>Years in office as Director: 9 years</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p>April 1985 Joined The Sanwa Bank, Limited (currently, MUFG Bank, Ltd.)</p> <p>April 2007 General Manager, Global Markets Business Division for China</p> <p>October 2009 General Manager, Securities Sales Office, Global Markets Sales and Trading Division</p> <p>June 2011 General Manager, Global Markets Sales and Trading Division</p> <p>June 2014 Director and Executive Officer; in charge of Corporate Planning, the Company</p> <p>June 2015 Director; in charge of Corporate Planning, OSJB Holdings Corporation</p> <p>June 2016 Director; in charge of Internal Control and Corporate Planning</p> <p>April 2017 Director and Executive Officer; in charge of Corporate Planning and Safety/Quality/Environment, the Company</p> <p>April 2018 Director and Executive Officer; General Manager, Administration Division; in charge of Corporate Planning and Safety/Quality/Environment</p> <p>April 2018 Director; in charge of Internal Control, Corporate Planning, and General Affairs, OSJB Holdings Corporation</p> <p>June 2019 Director; in charge of Internal Control, Corporate Planning, Administration Divisions, and Compliance</p> <p>February 2020 Director; in charge of Internal Control, Corporate Planning, Administration Divisions, and Legal Compliance</p> <p>April 2021 Director and Executive Officer; General Manager, Administration Division; in charge of Corporate Planning and Safety/Quality/Environment, and Legal Compliance, the Company (to present)</p> <p>[Reason for nomination as candidate for Director not serving as an Audit and Supervisory Committee Member] Yukihiko Hashimoto has taken office as Director of the Company since 2014, after accumulating business experience at MUFG Bank, Ltd. He has financial expertise obtained through his long service at a bank as well as abundant experience and insight into management. The Company proposes to reelect him as Director in the belief that he will make appropriate judgments based on the above experience and will expedite the Company's decision-making process.</p>	31,729

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
4	<p>Toshiaki Mizuno (April 5, 1961)</p> <p><u>Re-appointed</u></p> <p>Years in office as Director: 1 year</p> <p>Attendance at the Board of Directors meetings: 12/12 (100%)</p>	<p>April 1985 Joined Shiraishi Co., Ltd. (currently, Oriental Shiraishi Corporation)</p> <p>April 2005 Manager, Sales Branch Office, Sapporo Branch, the Company</p> <p>October 2007 Manager, Hokkaido Office, Tokyo Branch</p> <p>June 2011 In charge of Sales Team, Sales Department, Tokyo Branch</p> <p>February 2015 General Manager, Sales Department, Tokyo Branch</p> <p>April 2016 Senior Vice Manager, Tokyo Branch; General Manager, Sales Department</p> <p>June 2017 Executive Officer; Senior Vice Manager, Tokyo Branch; General Manager, Sales Department</p> <p>April 2021 Executive Officer; Senior Manager, Tokyo Branch</p> <p>June 2022 Director and Executive Officer; Senior Manager, Tokyo Branch</p> <p>April 2023 Director and Executive Officer; General Manager, Sales Division (to present)</p> <p>[Reason for nomination as candidate for Director not serving as an Audit and Supervisory Committee Member] Toshiaki Mizuno has taken office as Director since 2022 after serving as Manager of the Hokkaido Branch and Executive Officer and Senior Manager of the Tokyo Branch. The Company expects that he will be able to appropriately execute his duties as Director of the Company, given his expertise in sales departments gained through years of experience as well as the wealth of experience and insight cultivated in branch management, and hence proposes to reelect him as Director.</p>	9,189

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
5	<p data-bbox="212 488 400 551">Hideaki Kato (April 27, 1953)</p> <div data-bbox="212 577 400 640" style="border: 1px solid black; padding: 2px; width: fit-content;">Re-appointed Outside Director</div> <div data-bbox="212 674 400 736" style="border: 1px solid black; padding: 2px; width: fit-content;">Independent Director</div> <p data-bbox="212 770 400 833">Years in office as Director: 6 years</p> <p data-bbox="212 866 400 983">Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p data-bbox="448 241 1238 304">April 1976 Joined Nissho Iwai Corporation (currently, Sojitz Corporation)</p> <p data-bbox="448 309 1238 371">April 2005 President, Sojitz (Thailand) Co., Ltd.; General Manager, Bangkok Branch</p> <p data-bbox="448 376 1238 439">April 2007 Senior General Manager, Plastics Unit, Sojitz Corporation</p> <p data-bbox="448 443 1238 506">April 2007 President, Sojitz Pla-Net Corporation</p> <p data-bbox="448 510 1238 573">April 2009 Executive Officer; Senior General Manager, Functional Materials Unit, Sojitz Corporation</p> <p data-bbox="448 577 1238 640">April 2012 Managing Executive Officer; President, Consumer Lifestyle Business Division, Sojitz Corporation</p> <p data-bbox="448 645 1238 707">October 2013 Managing Executive Officer; Senior General Manager, Consumer Service & Development Unit, Sojitz Corporation</p> <p data-bbox="448 712 1238 775">April 2014 Managing Executive Officer; President & CEO for Asia & Oceania</p> <p data-bbox="448 779 1238 842">April 2017 Director and Chairman, Sojitz Pla-Net Corporation</p> <p data-bbox="448 846 1238 909">June 2017 Director, OSJB Holdings Corporation</p> <p data-bbox="448 913 1238 976">April 2019 Advisor, Sojitz Pla-Net Corporation</p> <p data-bbox="448 981 1238 1043">April 2021 Director, the Company (to present)</p> <p data-bbox="448 1093 1238 1223">[Reason for nomination as candidate for Outside Director not serving as an Audit and Supervisory Committee Member] Hideaki Kato served many positions including Managing Executive Officer of Sojitz Corporation and Director and Chairman of Sojitz Pla-Net Corporation. As an Outside Director, he has played a beneficial role by supervising the Company's management, appropriately giving pertinent opinions drawing on his abundant experience and deep insight, and other contributions. Expecting that he will continue to appropriately supervise the execution of business and provide useful advice for general management from a broad perspective, the Company proposes his re-election as Outside Director.</p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
6	<p data-bbox="197 271 414 394">Yuko Sudani (Registered name: Yuko Tamura) (April 16, 1982)</p> <p data-bbox="229 423 383 454">Re-appointed</p> <p data-bbox="212 488 400 519">Outside Director</p> <p data-bbox="217 553 395 613">Independent Director</p> <p data-bbox="209 647 403 707">Years in office as Director: 4 years</p> <p data-bbox="197 741 414 864">Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p data-bbox="448 241 1238 427">September 2007 Registered as attorney-at-law Joined Toranomom Law and Economic Office January 2013 Partner, attorney-at-law, Ginza PLUS Law Office (to present) June 2019 Director, OSJB Holdings Corporation April 2021 Director, the Company (to present)</p> <p data-bbox="448 427 1238 488">(Significant concurrent positions) Partner, attorney-at-law, Ginza PLUS Law Office</p> <p data-bbox="448 488 1238 853">[Reason for nomination as candidate for Outside Director not serving as an Audit and Supervisory Committee Member] Yuko Sudani has been giving appropriate opinions regarding management in areas including the strengthening of the Company's compliance structure drawing on her abundant experience and expertise as a legal specialist, as well as valuable advice from the perspective of supervision and checks of the Company. Based on such experience and expertise, the Company has concluded that she will perform her duties as Outside Director by giving appropriate supervision of and useful advice to legal affairs in general in relation to the execution of business, and proposes her reelection as Outside Director.</p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
7	<p data-bbox="193 483 416 539">Hiroyuki Morinaga (October 25, 1952)</p> <p data-bbox="225 573 384 607">Re-appointed</p> <p data-bbox="209 640 400 674">Outside Director</p> <p data-bbox="217 707 392 763">Independent Director</p> <p data-bbox="209 797 400 853">Years in office as Director: 3 years</p> <p data-bbox="193 887 416 1010">Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p data-bbox="448 237 1238 898"> March 1977 Joined Aica Kogyo Co., Ltd. April 2002 Supervisor, Metropolitan Area Sales I June 2004 Director; Senior Executive Officer; General Manager, Chemical Products Company October 2006 Director; Senior Executive Officer; Supervisor, Metropolitan Area Sales I; General Manager, Tokyo Branch July 2008 Managing Director; General Manager, Building & Housing Materials Company July 2009 Managing Director; in charge of Market Development Department October 2010 Managing Director; in charge of Overseas Business Department April 2013 Managing Director; General Manager, Corporate Planning Department April 2014 Managing Director; Assistant to President; in charge of Special Assignments June 2014 Corporate Auditor June 2018 Advisor June 2020 Director, OSJB Holdings Corporation April 2021 Director, the Company (to present) </p> <p data-bbox="448 909 1238 1211"> [Reason for nomination as candidate for Outside Director not serving as an Audit and Supervisory Committee Member] Hiroyuki Morinaga served as a Director of Aica Kogyo Co., Ltd. for many years. He has been fully performing his role in areas including supervision of the Company's management by giving valuable and accurate opinions drawing on his abundant experience and deep insight in sales, market development, and other related areas. Therefore, the Company has concluded that he will perform his duties as Outside Director by giving appropriate supervision of and useful advice to the execution of business, and proposes his reelection as Outside Director. </p>	0

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
8	<p>Harumi Isowa (Registered name: Harumi Ichiishi) (April 12, 1963)</p> <p>Newly appointed</p> <p>Outside Director</p> <p>Independent Director</p> <p>Years in office as Director: Not applicable as she is a new candidate</p> <p>Attendance at the Board of Directors meetings: Not applicable as she is a new candidate</p>	<p>April 1988 Joined The Mainichi Newspapers Co., Ltd.</p> <p>April 2006 Kofu Bureau Chief</p> <p>April 2017 Director, Digital Media Bureau</p> <p>June 2018 General Manager, Sales Headquarters II; Director, Mainichi Advertising Inc.</p> <p>June 2020 Representative Manager, Tokyo Head Office</p> <p>June 2021 Outside Director, Kobelco Eco-Solutions Co., Ltd.</p> <p>June 2022 Advisor (to present)</p> <p>June 2022 Outside Director, DAISUE CONSTRUCTION CO., LTD. (to present)</p> <p>(Significant concurrent positions) Advisor, Kobelco Eco-Solutions Co., Ltd. Outside Director, DAISUE CONSTRUCTION CO., LTD.</p> <p>[Reason for nomination as candidate for Outside Director not serving as an Audit and Supervisory Committee Member and expected roles] Harumi Isowa has served as a director and outside director at other companies. Based on her extensive experience and expertise as a manager, the Company expects her to provide reasonable opinions on the Company's management and contribute to improving the Company's corporate value by providing useful advice and appropriate supervision based on her many years of work experience at a newspaper company. Therefore, the Company proposes her new election as Outside Director.</p>	0

- Notes: 1. There are no special interests between each candidate for Director and the Company.
2. Hideaki Kato, Yuko Sudani, Hiroyuki Morinaga, and Harumi Isowa are candidates for Outside Director. They are also candidates for Independent Director in accordance with the regulations of the Tokyo Stock Exchange.
3. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement provided in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all Directors, Audit and Supervisory Committee Members, and Executive Officers of the Company and its subsidiaries as the insured persons, and pays all premiums. The policy covers damages and legal expenses incurred by the insured in the event that an investor, employee, or other third party files a claim for damages arising from the insured's conduct on the job. As a measure to ensure that the insured's execution of duties is appropriate, damages caused by the insured's intentional or criminal acts are exempt from the insurance coverage. Each candidate will be included as an insured party in the policy.
4. The Company has entered into agreements with the candidates for Outside Director, Hideaki Kato, Yuko Sudani, and Hiroyuki Morinaga to limit their liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations, in accordance with Article 29, Paragraph 2 of the Articles of Incorporation. Subject to the approval of their reelection at this Meeting, the Company intends to continue the said agreements with them. If her election of Harumi Isowa is approved as Director not serving as an Audit and Supervisory Committee Member as proposed at this Meeting, the Company intends to enter into the same agreement with her.
5. Hideaki Kato, Yuko Sudani, and Hiroyuki Morinaga currently serve as Outside Directors of the Company and their terms of office will be six (6), four (4), and three (3), respectively, years at the conclusion of this Meeting. (* Including the term of office at OSJB Holdings Corporation, which was merged with the Company on April 1, 2021.)

Proposal 3: Election of Three (3) Directors Serving as Audit and Supervisory Committee Members

As the terms of office of all three (3) Directors will expire at the conclusion of this Meeting, the election of three (3) Directors serving as Audit and Supervisory Committee Members is proposed.

The Audit and Supervisory Committee has consented to this proposal.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

Reference: List of candidates for Director serving as Audit and Supervisory Committee Members

No.	Name (Age)		Positions and responsibilities at the Company	Attendance at the Board of Directors meetings (Year in office)
1	Masaaki Takeda (64)	Newly appointed		Not applicable as he is a new candidate
2	Kimihiko Kojima (51)	Re-appointed Outside Director Independent Director	Director serving as Audit and Supervisory Committee Member	100% (16/16) Years in office: 3 years
3	Naoto Chiba (45)	Re-appointed Outside Director Independent Director	Director serving as Audit and Supervisory Committee Member	100% (16/16) Years in office: 3 years

(Note) The number of years in office includes the tenure of OSJB Holdings Corporation, which was merged with the Company on April 1, 2021.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
1	<p>Masaaki Takeda (December 23, 1958)</p> <p><u>Newly appointed</u></p> <p>Years in office as Director: 3 years</p> <p>Attendance at the Board of Directors meeting: Not applicable as he is a new candidate</p>	<p>April 1981 Joined Oriental Concrete Corporation (currently, Oriental Shiraishi Corporation)</p> <p>March 2011 General Manager, General Affairs Department, Administrative Division</p> <p>June 2014 General Manager, Accounting and Finance Department, Administrative Division</p> <p>June 2014 General Manager, Accounting and Finance Office; OSJB Holdings Corporation</p> <p>December 2014 General Manager, Accounting and Finance Office; General Manager, General Affairs Office</p> <p>December 2014 General Manager, Accounting and Finance Department, Administrative Division; General Manager, General Affairs Department, Administrative Division, the Company</p> <p>April 2015 General Manager, General Affairs Department, Administrative Division</p> <p>April 2015 General Manager, General Affairs Office, OSJB Holdings Corporation</p> <p>June 2017 Executive Officer; General Manager, General Affairs Department, Administrative Division; General Manager, Human Resources Department, Administrative Division, the Company</p>	32,195
		<p>April 2018 Executive Officer and General Manager, General Affairs Department, Administrative Division</p>	
		<p>June 2018 Executive Officer and General Manger, Accounting and Finance Department, Administrative Division</p>	
		<p>June 2018 Director in charge of Compliance and General Manager, Accounting and Finance Office, OSJB Holdings Corporation</p>	
		<p>June 2019 General Manager, Accounting and Finance Office</p>	
		<p>April 2021 Executive Officer; General Manager, Accounting and Finance Department, Administrative Division, the Company</p>	
		<p>June 2021 General Manager, Accounting and Finance Department, Administrative Division</p>	
		<p>July 2022 Advisor (to present)</p>	
		<p>[Reason for nomination as candidate for Director serving as an Audit and Supervisory Committee Member] Masaaki Taketa took office as Director in 2018 after gaining experience as the General Manager of the Accounting and Finance Department and the General Manager of the General Affairs Department and is currently responsible for providing advice and supervision on all accounting matters as the advisor in charge of the Accounting and Finance Department. The Company expects him to perform a sufficient role in the supervision of the Company based on his extensive experience and wide range of expertise gained through his many years of experience. Therefore, the Company proposes his election as Director serving as an Audit and Supervisory Committee Member.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company		Number of shares of the Company held
2	Kimihiko Kojima (April 19, 1972) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Re-appointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent Director</div> Years in office as Director: 3 years Attendance at the Board of Directors meetings: 16/16 (100%)	April 1995	Joined The Musashino Bank, Ltd.	0
		December 2007	Joined Deloitte Touche Tohmatsu LLC	
		July 2009	Registered as a certified public accountant	
		October 2009	Joined Deloitte Tohmatsu Financial Advisory LLC	
		September 2016	Registered as certified public tax accountant	
		October 2016	Representative Partner, Value Advisory LLC	
		June 2020	Director serving as an Audit and Supervisory Committee Member, OSJB Holdings Corporation	
		April 2021	Director serving as an Audit and Supervisory Committee Member, the Company (to present)	
		(Significant concurrent position) Representative Partner, Value Advisory LLC		
		[Reason for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member and expected roles] Kimihiko Kojima has been serving as Representative Partner of Value Advisory LLC with abundant experience and expertise as a certified public accountant and tax accountant. He is expected to contribute to the strengthening of functions of the Board of Directors by providing accurate advice mainly relating to finance and accounting as well as audit and supervision over the execution of duties of Directors from an independent standpoint. Therefore, the Company proposes his election as Outside Director serving as an Audit and Supervisory Committee Member.		

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company	Number of shares of the Company held
3	<p>Naoto Chiba (May 16, 1978)</p> <p><u>Re-appointed</u></p> <p><u>Outside Director</u></p> <p><u>Independent Director</u></p> <p>Years in office as Director: 3 years</p> <p>Attendance at the Board of Directors meetings: 16/16 (100%)</p>	<p>November 2005 Judge, Sendai District Court</p> <p>April 2009 Judge, Tokyo District Court, Tachikawa Branch</p> <p>August 2010 Registered as attorney-at-law</p> <p>August 2010 Joined Blakemore & Mitsuki</p> <p>June 2014 Joined EY Law Co.</p> <p>October 2017 Joined DT Legal Japan (to present)</p> <p>June 2020 Director serving as an Audit and Supervisory Committee Member, OSJB Holdings Corporation</p> <p>April 2014 Director serving as an Audit and Supervisory Committee Member, the Company (to present)</p> <p>(Significant concurrent position) Attorney, DT Legal Japan</p> <p>Reason for nomination as candidate for Outside Director serving as an Audit and Supervisory Committee Member and expected roles] Naoto Chiba has legal expertise and abundant experience in legal affairs as an attorney-at-law. He is expected to give valuable and accurate advice as a legal specialist, reflecting his experience in the Company's management from a neutral and objective standpoint. Therefore, the Company proposes his election as Outside Director serving as an Audit and Supervisory Committee Member.</p>	0

- Note: 1. There are no special interests between each candidate for Director serving as an Audit and Supervisory Committee Member and the Company.
2. Kimihiko Kojima and Naoto Chiba are candidates for Outside Director. The Company plans to register Kimihiko Kojima and Naoto Chiba as Independent Directors in accordance with the regulations of the Tokyo Stock Exchange.
3. The Company has entered into agreements with the candidates for Director serving as Audit and Supervisory Committee Member, Kimihiko Kojima and Naoto Chiba to limit their liability under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations, in accordance with Article 29, Paragraph 2 of the Articles of Incorporation. Subject to the approval of their reelection at this Meeting, the Company intends to continue the said agreements with them. If the election of Masaaki Takeda as Director serving as an Audit and Supervisory Committee Member is approved as proposed at this Meeting, the Company intends to enter into the same agreement with him.
4. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement provided in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement provided in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all Directors, Audit and Supervisory Committee Members, and Executive Officers of the Company and its subsidiaries as the insured persons, and pays all premiums. The policy covers damages and legal expenses incurred by the insured in the event that an investor, employee, or other third party files a claim for damages arising from the insured's conduct on the job. As a measure to ensure that the insured's execution of duties is appropriate, damages caused by the insured's intentional or criminal acts are exempt from the insurance coverage. Each candidate will be included as an insured party in the policy.
5. Kimihiko Kojima and Naoto Chiba currently serve as Outside Directors serving as Audit and Supervisory Committee Members of the Company and their terms of office will be three (3) years at the conclusion of this Meeting. (* Including the term of office at OSJB Holdings Corporation, which was merged with the Company on April 1, 2021.)
6. The term of office of Masaaki Takeda as Director indicates the period during which he served as Director of the Company in the past.

Proposal 4: Partial Amendment and Continuation of Stock Compensation System for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members and Outside Directors)

1. Reasons for the proposal and justification for the proposed compensation

A stock compensation system using a trust structure (the “System”) was approved by the 68th Annual General Meeting of Shareholders held on June 14, 2019, as compensation for the Company’s Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors; the same applies hereinafter unless otherwise specified), and the System was introduced. The partial amendment of the System pursuant to the transition to a company with an audit and supervisory committee and the absorption-type merger of OSJB Holdings Corporation (hereinafter the “Non-surviving Company”), effective April 1, 2021, was then approved by the Extraordinary General Meeting of Shareholders held on January 29, 2021. The System currently operates as thus amended. The Company now proposes to further amend and continue the System.

Under the System, a trust established by the Company by contributing cash will acquire shares of the Company. These shares are delivered through the trust to each Director, in a number corresponding to the number of points granted to each Director by the Company. The Company proposes to amend the System to link the number of points granted to each Director with the Company’s business performance, and to amend the maximum amount of cash that can be contributed to the trust by the Company to fund the acquisition of the Company’s shares and the maximum number of points that can be granted to Directors.

The Company requests that details of the System be left to the discretion of the Board of Directors within the framework stated in 2. below.

The System was introduced for the purpose of increasing awareness of contribution to improving business performance and enhancing corporate value in the medium and long term by ensuring that Directors share with shareholders the benefits and risks from stock price movements. The amendments to the System under this proposal are designed to further raise awareness by linking the number of shares delivered to Directors with factors such as the degree to which business performance targets are achieved. In addition, the amendments are aimed at further boosting this awareness by increasing the maximum number of shares that can be delivered.

Under the System, as amended in this proposal, compensation will be paid to Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors) in office during the three fiscal years from the fiscal year ending March 31, 2024 to the fiscal year ending March 31, 2026 (the “Eligible Period”), separately from the cash compensation limit for Directors (excluding Directors serving as Audit and Supervisory Committee Members) approved by the Extraordinary General Meeting of Shareholders held on January 29, 2021 (200 million yen per annum, including up to 60 million yen per annum for Outside Directors, but not including salaries received in the capacity of an employee).

An overview of the Company’s policy for determining the remuneration of individual Directors is presented in “4. Company Officers (5) Directors’ compensation, etc. (i) Policy on determining the amounts and calculation methods for Directors’ compensation, etc.” in the Business Report (in Japanese). The Company intends to amend this policy in accordance with the content of this proposal, subject to the approval and adoption of this proposal. The Company believes that the content of this proposal is necessary and reasonable in order to pay compensation, etc. in line with the amended policy, and that the proposal is therefore appropriate.

If Proposal 2 “Election of Eight (8) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)” is approved and adopted as proposed then four (4) Directors will be eligible under the System.

The System has also been introduced for Executive Officers who have concluded delegation agreements with the Company (hereinafter “Executive Directors”) and directors and executive officers of other companies in the Group. If this proposal is approved as proposed then the System will be likewise partially amended and continued for Executive Officers and directors and executive officers of Group companies.

2. Amount and other details of remuneration under the System

The amount, details, etc. of compensation, etc. under the System after amendment are as follows.

(1) Overview of the System

As described above, the System is a stock compensation system where a trust (the “Trust”), of which the Company is trustor (the Non-surviving Company was designated as trustor at the time when the System was introduced in 2019, but the Company succeeded to the status of trustor upon the absorption-type merger of the Non-surviving Company on April 1, 2021), acquires shares of the Company, and the Company delivers these shares to each Director through the trust, in a number corresponding to the number of points granted to each Director by the Company. Two types of points are granted to Directors under the System: points based on position, etc. (“Fixed Points”) and points based on position and the degree of

achievement of business performance targets, etc. (“Performance-linked Points”).

The timing the Directors will receive delivery of Company shares will be at their retirement, in principle.

(i) Persons eligible under the System	The Company’s Directors (excluding Directors serving as Audit and Supervisory Committee Members and Outside Directors))
(ii) Eligible Period	From the fiscal year ending March 31, 2024 through the fiscal year ending March 31, 2026
(iii) Upper limit of cash to be contributed by the Company as funds for acquiring Company shares required for delivery to those eligible in (i) during the period in (ii)	A total of 135 million yen
(iv) Method of acquiring Company shares	By disposal of treasury stock or repurchase of Company shares from the stock market (including via off-floor trading)
(v) Upper limit of the number of points to be granted to those eligible in (i)	630,000 points per fiscal year
(vi) Criteria for granting points	[Fixed Points] Points granted corresponding to position, etc. [Performance-linked Points] Points granted based on factors such as position and the degree of achievement of business performance targets
(vii) Timing of the delivering Company shares to those eligible in (i)	At the time of retirement from the office of Director, in principle

(2) Upper limit of additional entrustment of cash by the Company

In addition to extending the term of the Trust already established, the Company shall make additional contributions of up to 135 million yen in total, as compensation for Directors incumbent during the Eligible Period, in order to fund the necessary acquisition of the Company’s shares to deliver to Directors under the amended System. Using cash entrusted by the Company as funds (including cash remaining in the Trust before the additional contribution above), the Trust shall acquire a number of the Company’s shares, either by accepting the disposal of treasury shares by the Company or through the stock market (including via off-floor trading). The shares of the Company delivered from the Trust to Directors under (3) (ii) below may comprise not only the additional shares acquired by the Trust, as described above, but also shares already held by the Trust for the purposes of the System prior to the amendments.

Note: The amount of additional cash that the Company contributes to the Trust will be the total of necessary expenses such as trust fees and compensation for the trust administrator, in addition to funds for the acquisition of the Company’s shares, as described above. If, the Company partially amends and continues the System, as described above, for its Executive Officers and the directors and executive officers of Group companies, it will also make an additional contribution to the Trust of the funds necessary to acquire the number of the Company’s shares needed to deliver to Executive Officers and the directors and executive officers of Group companies.

A new Eligible Period (not exceeding five (5) fiscal years at a time; the “New Eligible Period”) may be established by a decision of the Company’s Board of Directors. In this case, the term of the Trust shall be extended (or effectively extended through the establishment of another trust with the same purpose to which the trust assets are transferred; the same applies hereinafter) for a maximum of five (5) years each time, and the System continued. In such a case, the Company shall additionally contribute to the Trust an amount of money not exceeding 45 million yen multiplied by the number of fiscal years in the New Eligible Period, as funds for the acquisition of the necessary number of shares to be delivered to Directors, and the Company shall continue the award of points and delivery of shares set forth in (3) below. The same shall apply hereinafter.

Even where no New Eligible Period is established and the System is not continued as described above, where there are one or more Directors who have been awarded points but have not yet retired at the expiration of the term of the Trust, the term of the Trust may be extended until the relevant Directors retire and receive delivery of the Company’s shares.

(3) Calculation method and upper limit of the Company’s shares to be delivered to Directors

(i) Method, etc. of granting points to Directors

Based on the share delivery regulations established by the Board of Directors (the Company intends

to revise these regulations), the Company shall grant Fixed Points and Performance-linked Points to each Director on the day designated for the grant of points under the share delivery regulations during the term of the Trust. During the Eligible Period set forth in (1) (ii) above, Performance-linked Points shall be granted based on position and the degree of achievement of the ROE target for the final fiscal year of the medium-term management plan (the fiscal year ending March 31, 2026), the TSR growth rate relative to TOPIX, and the Company's ESG indicator (greenhouse gas reduction target).

The total number of points (the sum of Fixed Points and Performance-linked Points) that the Company grants to Directors shall not exceed 630,000 points during the Eligible Period set forth in (1) (ii) above. Each time a New Eligible Period is established, as in (2) above, the total number of points granted during this New Eligible Period shall not exceed 210,000 points multiplied by the number of fiscal years in the New Eligible Period.

(ii) Delivery of the Company's shares in accordance with the number of points granted

The number of shares delivered shall correspond to the number of points granted, as described in (i) above. Directors shall follow the procedures set forth in (iii) below to accept delivery of the Company's shares. However, in situations such as the resignation of a Director for personal convenience, all or some of the points granted until that time shall be canceled and no shares of the Company shall be delivered corresponding to these points.

Each point shall correspond to one share of the Company's stock. However, the number of the Company's shares, etc. to be delivered per point may be adjusted where adjustment is deemed reasonable due to an event such as a stock split or stock consolidation of the Company's shares, in accordance with the stock split ratio, consolidation ratio, or the like.

(iii) Delivery of the Company's shares to Directors

In principle, each Director shall obtain beneficiary rights with respect to the Trust by completing the designated procedures at the time of the Director's retirement and shall receive delivery of the shares of the Company in (ii) above as a beneficiary of the Trust.

However, a certain proportion of the Company's shares to be delivered to Directors may be converted into cash within the Trust and withheld by the Company for the purpose of paying withholding tax, etc. Moreover, where the Company's shares held in the Trust have been converted to cash, such as where it has accepted and settled a tender offer for the Company's shares, money may be delivered in lieu of the Company's shares.

(4) Exercise of voting rights

Based on instructions of the trust administrator, who is independent of the Company and its officers, no voting rights pertaining to the Company's shares held in the Trust shall be exercised. This method is designed to ensure the neutrality of the exercise of voting rights held in the Trust with regard to the Company's management.

(5) Treatment of dividends

Dividends pertaining to shares of the Company held in the Trust shall be received by the Trust and allocated to pay for the acquisition of the Company's shares, as well as for trust fees payable to the trustee of the Trust.

3. Delivery of the Company's shares in accordance with the number of points awarded based on the System prior to amendment

Persons who hold points awarded based on the System prior to its amendment under this proposal may, in principle, receive delivery of a corresponding number of the Company's shares (which have already been acquired by the Trust) through the Trust on their retirement as Directors.

Reference: Management structure after Proposal 2 and Proposal 3 are approved (planned)

			Areas of expertise and experience										
Title	Name	Attribute	Priority items related to growth strategies						Fundamental management items				
			Corporate Management/ Management Strategy	Finance/ Accounting	Research & Development	ICT	Internationality	Sustainability	Legal Affairs	Quality Control	Personnel/Labor Human Resource Development	Expertise (Civil Engineering)	
Director	Tatsuya Ohno		●								●		●
	Akio Shoji		●		●	●					●		●
	Yukihiko Hashimoto		●	●				●	●			●	
	Toshiaki Mizuno		●								●		●
	Hideaki Kato	Outside Director Independent	●	●				●					
	Yuko Sudani	Outside Director Independent Female							●	●			
	Hiroyuki Morinaga	Outside Director Independent	●	●				●					
	Harumi Isowa	Outside Director Independent Female	●					●		●			●
Director (Audit and Supervisory Committee Member)	Masaaki Takeda			●						●		●	
	Kimihiko Kojima	Outside Director Independent		●									
	Naoto Chiba	Outside Director Independent								●			

(Note) The above table does not show the complete set of expertise, etc. the candidates possess.

Definition of areas of expertise / expectations

Areas of expertise and experience	Priority items related to growth strategies	Corporate Management/ Management Strategy	Achieve long-term and sustainable growth of the Company through top management experience and insight in corporate management.
		Finance/Accounting	Realize the Company's financial and capital strategies and mergers and acquisitions based on expertise and insight in corporate accounting.
		Research & Development	Develop technology with competitive advantage by using R&D experience and insight. Promote technology development contributing to productivity improvement.
		ICT	Increase production efficiency through the use of information technology based on experience and insight in IT technology.
		Internationality	Build a foothold for expanding overseas business through experiences in overseas business.
		Sustainability	Establish sustainable management by strengthening ESG (Environment, Social, and Governance).
	Fundamental management items	Legal Affairs	Establish compliance management of the Company through experience and insight in corporate legal affairs.
		Quality Control	Improve quality in all aspects of our business, including safety, and transfer of technology to ensure quality.
		Personnel/Labor Human Resources Development	Improve employee levels and strengthen human resource management by ensuring work style reforms, strengthening diversity initiatives, and enhancing education, through human resource related experience and insights.
		Expertise (Civil Engineering)	Apply knowledge and insight of bridge civil engineering to develop strategies for winning orders and qualified construction management for our core businesses: new bridges, pneumatic caissons, and repair/reinforcement projects. Appropriate business judgment for problem solving.

[Reference]

Independence Criteria for Independent Outside Directors

The Company's independence criteria for Independent Outside Directors are based on the Guidelines concerning Listed Company Compliance, etc. provided by the Tokyo Stock Exchange with the addition of the following items. The Company selects Outside Directors who do not fall under any of the following items as Independent Outside directors.

- 1) Persons formerly affiliated with the Group or their family members
- 2) Executives of a lender from which the Company borrowed an amount accounting for 2% or more the Company's consolidated total assets in any of the past three fiscal years
- 3) A major shareholder who holds 10% or more of the Company's voting rights or its executives
- 4) Consultants, accounting or legal specialists who receive cash or other assets of 10 million yen or more from the Group other than executive compensation in any of the past three fiscal years.