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Securities Code: 6366

June 4, 2025

(Electronic Provision Measures Commencement Date: May 27, 2025)

## **Notice of the 97<sup>th</sup> Ordinary General Meeting of Shareholders**

Dear Shareholders:

Chiyoda Corporation (the “Company”) would hereby like to inform you that the 97<sup>th</sup> Ordinary General Meeting of Shareholders of the Company will be held as follows.

In convening this Ordinary General Meeting of Shareholders, the Company is taking measures to electronically provide the information contained in the reference materials for the Ordinary General Meeting of Shareholders (Electronic Provision Measures and Matters). To access this information, please visit the following websites.

[The Company website]

<https://www.chiyodacorp.com/en/ir/information/general-meeting/>

[Website for posting shareholder meeting materials]

<https://d.sokai.jp/6366/teiji/> (Japanese Only)

[Tokyo Stock Exchange website (TSE Listed Company Search)]

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

(First access the above website, then enter either “Chiyoda Corporation” in the Issue name (company name) field or “6366” in the Code field to initiate the search. Next, select “Basic Information” and then “Documents for public inspection/PR information” to view the Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting under the “Filed information available for public inspection” section.)

If you are unable to attend the meeting in person, you may exercise voting rights by using one of the following methods. Please refer to the reference materials for the meeting attached to this notice and exercise your voting rights.

### **Voting via the Internet or by Electronic Proxy**

Please refer to “Exercising Your Voting Rights via the Internet or by Electronic Proxy” on page 4, and exercise your voting rights by 4:36 p.m. Japan time, Tuesday, June 24, 2025.

### **Voting by Mail**

Please use the enclosed voting ballot to indicate your approval or disapproval of the proposals and return it to us by 4:36 p.m. Japan time, Tuesday, June 24, 2025.

If you vote more than once, your vote will be handled as follows:

1. If you vote both via the Internet or by electronic proxy and by mail, only your Internet or electronic proxy vote will be deemed valid regardless of the time of receipt.
2. If you vote via the Internet or by electronic proxy more than once, only your last vote will be deemed valid.

Yours faithfully,

Koji Ota  
Representative Director, President &  
CEO  
Chiyoda Corporation  
6-2, Minato Mirai 4-chome, Nishi-ku,  
Yokohama City, Kanagawa Pref.

- 1. Date and Time:** 10:00 a.m. Japan Standard Time (JST), Wednesday, June 25, 2025  
(Reception will open at 9:00 a.m.)
- 2. Venue:** Lecture Hall on the 16<sup>th</sup> floor of Minato Mirai Grand Central Tower,  
6-2, Minato Mirai 4-chome, Nishi-ku, Yokohama City, Kanagawa  
Pref.
- 3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report, Consolidated Financial Statements, and Results of Audits of Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Committee for the 97<sup>th</sup> fiscal year (from April 1, 2024, to March 31, 2025)
  2. Non-consolidated Financial Statements for the 97<sup>th</sup> fiscal year (from April 1, 2024, to March 31, 2025)

**Matters to be resolved:**

- Proposal 1:** Appointment of Nine Directors who are not Audit and Supervisory Committee Members
- Proposal 2:** Appointment of Two Directors who are Audit and Supervisory Committee Members
- Proposal 3:** Notice of Revise Director Compensation (Excluding Directors who are Audit and Supervisory Committee Members)

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\* If you attend the meeting in person, please remember to hand in the voting ballot at the reception desk.

\* When voting rights are exercised by an authorized representative (proxy), please hand in the voting ballot along with an identification document that verifies the authority of representation at the reception desk. The proxy will be limited to one person who is a shareholder of the Company with voting rights as stipulated in the Articles of Incorporation.

\* For the Ordinary General Meeting of Shareholders, irrespective of whether the shareholder has requested for Delivery of Documents, the Company will universally distribute a document presenting the Electronic Provision Measures Matters. However, the information listed below will not be included in this document, as provided by law and pursuant to the provisions of Article 15, Paragraph 2 of the company's Articles of Incorporation.

1. Information about "Principal Business Offices and Principal Offices", "Employees", "the Independent auditor" and "Frameworks and policies" of the Business Report

2. "Consolidated Financial Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements

3. The "Statement of Changes in Equity" and "Notes to Statements" of the Financial Statements

This document is part of the Consolidated Financial Statements and Financial Statements audited when the Independent Auditor prepares the Independent Auditor's Report and part of the Business Report, Consolidated Financial Statements, and Financial Statements audited when the Audit and Supervisory Committee prepares its Audit Report.

\* If there are any revisions to the Electronic Provision Measures and Matters, the pre- and post-revision versions of this information will be posted on the aforementioned websites.

## **Exercising Voting Rights via the Internet or by Electronic Proxy**

### **1. How to vote via the Internet**

Log on to the voting website (<https://evote.tr.mufg.jp/>) using the voter code and password indicated on the enclosed voting ballot and follow the on-screen instructions to register your vote for or against each proposal.

### **2. Electronic Proxy Voting Platform**

Institutional investors may use the Electronic Proxy Voting Platform for Institutional Investors managed by ICJ, Inc., as an electronic method for the exercise of votes at the Ordinary General Meeting of Shareholders of the Company.

## Reference Materials for the Ordinary General Meeting of Shareholders

### Proposals and Reference Items

#### Proposal 1: Appointment of Nine Directors who are not Audit and Supervisory Committee Members

The terms of all nine directors who are not Audit and Supervisory Committee Members will expire at the close of this General Meeting of Shareholders.

Therefore, the Company proposes to elect nine directors who are not Audit and Supervisory Committee Members.

This Proposal was deliberated by the Audit and Supervisory Committee, which concluded that all nominees are qualified.

The candidates for director are as follows.

If Proposal 1 and Proposal 2 are approved as originally proposed, the Company's directors and Audit and Supervisory Committee Members will possess the skills and experience listed in the table below.

[Reference: Skills and experience of directors and Audit and Supervisory Committee Members after this Ordinary General Meeting of Shareholders and Board of Directors Meeting]

	Name (Positions)		Number of years in office	Skills and experience					
				Management	Finance and Accounting	Legal, Compliance and risk management	Overseas experience	Project experience and Technical experience	Sustainability
P r o p o s a l 1	<b>Masakazu Sakakida</b> Director, Chairman of the Board	Renominate	4 years	✓		✓	✓	✓	✓
	<b>Koji Ota</b> Representative Director, President & CEO and CSO	Renominate	3 years	✓		✓	✓	✓	
	<b>Hiroyuki Shimizu</b> Director, Senior Executive Vice President & CWO	Renominate	1 year				✓	✓	
	<b>Atsushi Deguchi</b> Representative Director, Executive Vice President & CFO and CCO	Renominate	2 years	✓	✓	✓	✓		
	<b>Naoki Kobayashi</b> Representative Director, Executive Vice President	Renominate	2 years	✓		✓	✓	✓	

	Name (Positions)		Number of years in office	Skills and experience					
				Management	Finance and Accounting	Legal, Compliance and risk management	Overseas experience	Project experience and Technical experience	Sustainability
P r o p o s a l 1	Satoshi Sato Director	New Nominee	—	✓			✓	✓	
	Ryo Matsukawa Outside Director	Renominate Outside Director Independent Officer	4 years	✓		✓		✓	✓
	Yutaka Kunigo Outside Director	Renominate Outside Director Independent Officer	3 years	✓				✓	
	Shoko Kuroki Outside Director	Renominate Outside Director Independent Officer	1 year		✓		✓		✓
P r o p o s a l 2	Shuhei Watanabe Director (Full-time member of the Audit and Supervisory Committee)	Renominate	2 years		✓	✓	✓	✓	
	Takashi Mukuno Director (member of the Audit and Supervisory Committee)	New Nominee Outside Director Independent Officer	—	✓			✓		✓

D u r i n g t h e t e r m	Name (Positions)		Number of years in office	Skills and experience					
				Management	Finance and Accounting	Legal, Compliance and risk management	Overseas experience	Project Experience and Technical experience	Sustainability
	Yumiko Matsuo Director (member of the Audit and Supervisory Committee)	Renominate Outside Director Independent Officer	1 year			✓	✓		

Note: The table above does not necessarily list all the skills and experience possessed by the directors.

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
1	Masakazu Sakakida (November 11, 1958)	<p>April 1981: Joined Mitsubishi Corporation (Heavy Machinery Dept.)</p> <p>February 2001: Mitsubishi International Corporation, New York, U.S.A.</p> <p>April 2006: General Manager, Plant &amp; Heavy Machinery Unit, Plant &amp; Industrial Machinery Business Division, Mitsubishi Corporation</p> <p>April 2012: General Manager for Group Strategy Planning, Machinery Group CEO Office, and Group CIO, Machinery Group, Mitsubishi Corporation</p> <p>April 2013: Senior Vice President, Chairman &amp; Managing Director, Mitsubishi Corporation India Private Ltd., and Deputy Regional CEO, Asia &amp; Oceania (Southwest Asia) (New Delhi)</p> <p>April 2017: Executive Vice President, Corporate Functional Officer, Chief Compliance Officer and Officer, Emergency Crisis Management Headquarters, Mitsubishi Corporation</p> <p>June 2017: Representative Director, Executive Vice President, Corporate Functional Officer, Chief Compliance Officer and Officer, Emergency Crisis Management Headquarters, Mitsubishi Corporation</p> <p>April 2021: Director, Mitsubishi Corporation</p> <p>June 2021: Representative Director, Chairman of the Board &amp; CEO and CWO of the Company</p> <p>April 2022: Representative Director, Chairman of the Board, President &amp; CEO, CSO and CWO of the Company</p> <p>April 2024: Representative Director, Chairman of the Board &amp; CWO of the Company</p> <p>July 2024: Director, Chairman of the Board &amp; CWO of the Company</p> <p>October 2024: Director, Chairman of the Board of the Company (current position)</p>	<p>Common shares: (Number of shares to be issued based on stock compensation) 107,646 (79,522)</p>
	<p>&lt;Reason for nomination&gt;</p> <p>At Mitsubishi Corporation, Mr. Masakazu Sakakida served in roles that included General Manager, of the Plant &amp; Heavy Machinery Unit, Plant &amp; Industrial Machinery Business Division; General Manager for Group Strategy Planning, Machinery Group CEO Office; Representative Director, Executive Vice President, and Corporate Functional Officer and is well versed in project management.</p> <p>The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by leveraging his abundant overseas knowledge and extensive track record in management; therefore, the Company has renominated him as a candidate for director.</p>		

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
2	Koji Ota (February 1, 1965)	<p>April 1989: Joined Mitsubishi Corporation</p> <p>June 2012: General Manager, Smart Community Business Integration Unit, Environment &amp; Infrastructure Business Division, Mitsubishi Corporation</p> <p>April 2013: General Manager, Environment Energy Business Unit, Environment &amp; Infrastructure Business Division, Mitsubishi Corporation</p> <p>April 2015: Director, Lithium Energy Japan</p> <p>April 2018: Director, Executive Vice President, Lithium Energy Japan</p> <p>April 2019: Senior Vice President, Division COO, Plant Engineering Division, Mitsubishi Corporation</p> <p>April 2022: Executive Vice President, Group CEO, Industrial Infrastructure Group, Division COO, Plant Engineering Div., Mitsubishi Corporation</p> <p>June 2022: Director of the Company</p> <p>April 2023: Executive Vice President, Group CEO, Industrial Infrastructure Group, Mitsubishi Corporation</p> <p>April 2024: Director, President &amp; CEO and CSO of the Company</p> <p>June 2024: Representative Director, President &amp; CEO and CSO of the Company (current position)</p>	<p>Common shares: (Number of shares to be issued based on stock compensation) 41,877 (27,118)</p>
<p>&lt;Reason for nomination&gt;</p> <p>Mr. Koji Ota possesses a wealth of expertise and management experience in a wide range of businesses that include the environment, infrastructure, and new energy. He served as the General Manager of the Environment Energy Business Unit, Environment &amp; Infrastructure Business Division of Mitsubishi Corporation and Director, Executive Vice President of Lithium Energy Japan.</p> <p>The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by leveraging this abundant knowledge and experience in corporate management and in the fields in which the Company operates; therefore, the Company has renominated him as a candidate for director.</p>			



No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
3	Hiroyuki Shimizu (January 15, 1960)	<p>April 1984: Joined the Company</p> <p>April 2016: Vice President and Deputy Operations Director, Gas &amp; LNG Project Operations No.1 of the Company</p> <p>January 2019: Vice President and Operations Director, Energy Project Operations Division of the Company</p> <p>July 2019: Senior Vice President and Energy Business Operations, Operations Director, Energy Project Operations Division of the Company</p> <p>April 2021: Executive Vice President and Energy Business Operations, Operations Director, Energy Project Operations Division of the Company</p> <p>April 2024: Senior Executive Vice President and Operations Director, Energy Project Operations Division of the Company</p> <p>July 2024: Director, Senior Executive Vice President and Operations Director, Energy Project Operations Division of the Company</p> <p>October 2024: Senior Executive Vice President and Operations Director, Energy Project Operations Division &amp; CWO of the Company (current position)</p>	<p>Common shares: (Number of shares to be issued based on stock compensation) 94,504 (54,393)</p>
<p>&lt;Reason for nomination&gt;</p> <p>Mr. Hiroyuki Shimizu served as the Operations Director, Energy Project Operations Division and was appointed Senior Vice President of the Company in July 2019 and Executive Vice President of the Company in April 2021, where he has overseen various overseas projects as the person responsible for project execution.</p> <p>The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by leveraging his expertise and global experience as a director; therefore, the Company has renominated him as a candidate for director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
4	Atsushi Deguchi (March 30, 1968)	<p>April 1991: Joined The Bank of Tokyo, Ltd. (now MUFG Bank, Ltd.)</p> <p>August 2016: President of Bank of Tokyo-Mitsubishi UFJ (Turkey) A.Ş. (Now MUFG Bank Turkey A.Ş.)</p> <p>April 2018: President of MUFG Bank Turkey A.Ş.</p> <p>April 2019: Managing Director, Head of Corporate Banking Division No. 1, Corporate Banking Group No. 1, MUFG Bank, Ltd.</p> <p>April 2020: Managing Director, Corporate Planning Department, MUFG Bank, Ltd.</p> <p>June 2020: Executive Officer, Corporate Planning Department, MUFG Bank, Ltd.</p> <p>February 2021: Executive Officer Regional Executive for India and Sri Lanka, MUFG Bank, Ltd.</p> <p>April 2023: Executive Vice President &amp; CFO and Division Director, Finance &amp; Accounting Division of the Company</p> <p>June 2023: Representative Director, Executive Vice President &amp; CFO, CCO and Division Director, Finance &amp; Accounting Division of the Company (current position)</p>	<p>Common shares: (Number of shares to be issued based on stock compensation) 31,713 (25,571)</p>
<p>&lt;Reason for nomination&gt;</p> <p>At MUFG Bank, Ltd., Mr. Atsushi Deguchi served as Managing Director, Head of Corporate Banking Division No. 1, Corporate Banking Group No. 1; Executive Officer, Corporate Planning Department; and Regional Executive for India and Sri Lanka. The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by taking advantage of this wide-ranging expertise and global experience in finance, sales, and corporate planning as a director, therefore, the Company has renominated him as a candidate for director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
5	Naoki Kobayashi (April 27, 1965)	<p>April 1988: Joined Mitsubishi Corporation (Heavy Machinery Dept.)</p> <p>April 2012: Executive Vice President and General Manager, Rio de Janeiro Branch, Mitsubishi Corporation do Brasil S.A.</p> <p>April 2016: General Manager, Plant Projects Dept., Mitsubishi Corporation</p> <p>April 2018: General Manager, Infrastructure &amp; Industrial Projects Dept., Mitsubishi Corporation</p> <p>July 2019: General Manager, Chiyoda Turnaround &amp; Growth Management Office, Plant Engineering Dev., Mitsubishi Corporation</p> <p>April 2020: Assistant to Division Director, Strategy &amp; Risk Integration Division of the Company</p> <p>April 2021: Vice President, Strategy &amp; Risk Integration Division and Assistant to Division Director, Technology and Engineering Division of the Company</p> <p>April 2023: Senior Vice President and Division Director, Strategy &amp; Risk Integration Division of the Company</p> <p>June 2023: Director, Senior Vice President and Division Director, Strategy &amp; Risk Integration Division of the Company</p> <p>April 2024: Director, Executive Vice President and Division Director, Strategy &amp; Risk Integration Division of the Company</p> <p>June 2024: Representative Director, Executive Vice President and Division Director, Strategy &amp; Risk Integration Division of the Company (current position)</p>	<p>Common shares (Number of shares to be issued based on stock compensation) 38,911 (36,135)</p>
<p>&lt;Reason for nomination&gt;</p> <p>Naoki Kobayashi served as General Manager of the Plant Projects Dept. and as the General Manager of the Infrastructure &amp; Industrial Projects Dept. at Mitsubishi Corporation and, therefore, has extensive knowledge of overseas plant engineering, procurement and construction (EPC), as well as the infrastructure project business. Additionally, he served as General Manager of the Chiyoda Turnaround &amp; Growth Management Office at Mitsubishi Corporation and the Strategy &amp; Risk Integration Division and Assistant to Division Director at Chiyoda Corporation, so he is also very knowledgeable about the Company's business activities.</p> <p>The Company has determined that he is qualified to contribute to the growth of the Company and the improvement of corporate value by taking advantage of this expertise and experience; therefore, the Company has renominated him as a candidate for director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
*6	Satoshi Sato (December 1, 1967)	<p>April 1991: Joined Mitsubishi Corporation (Heavy Machinery Dept.)</p> <p>May 2002: Rio de Janeiro Branch, Mitsubishi Corporation do Brasil S.A.</p> <p>April 2019: General Manager, Costruction Equipment &amp; Rental Business Dept, Industrial Machinery Division, Mitsubishi Corporation</p> <p>April 2021: Division COO, Industrial Machinery Division, Mitsubishi Corporation</p> <p>April 2022: Senior Vice President, Division COO, Industrial Machinery Division, Mitsubishi Corporation</p> <p>April 2025: Executive Vice President, Group CEO, Urban Development &amp; Infrastructure Group, Mitsubishi Corporation (current position)</p>	Common shares: 0
<p>&lt;Reason for nomination&gt;</p> <p>Mr. Satoshi Sato has extensive experience working overseas as a result of his long-term service at Mitsubishi Corporation do Brasil S.A., and he possesses extensive knowledge and experience with respect to corporate management as a result of having served as the Division COO, Industrial Machinery Division and as Executive Vice President, Group CEO, Urban Development &amp; Infrastructure Group, at Mitsubishi Corporation as well as serving in other such capacities.</p> <p>The Company has determined that he can contribute to the growth of the Company and the improvement of corporate value by leveraging his expertise and experience; therefore, the Company has nominated him as a candidate for director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
7	Ryo Matsukawa (February 23, 1955)	<p>April 1979: Joined Tokyo Shibaura Electric Co., Ltd (currently Toshiba Corporation)</p> <p>April 2007: General Manager, Technology Management Div., Toshiba Corporation Power Systems Company</p> <p>January 2011: General Manager, Fuchu Complex, Toshiba Corporation</p> <p>June 2013: Executive Quality Leader, Toshiba Corporation Power Systems Company</p> <p>June 2014: Representative Director, President and Chief Executive Officer, Toshiba Plant Systems &amp; Services Corporation</p> <p>June 2021 Outside Director of the Company (current position)</p>	Common shares: 10,000
<p>&lt;Reason for appointment and outline of expected roles&gt;</p> <p>Mr. Ryo Matsukawa possesses a wealth of expertise and management experience in the plant engineering industry. He has held various positions at Toshiba Corporation, including serving as the General Manager of the Technology Management Div. of the Power Systems Company and as General Manager of the Fuchu Complex. He has also served as executive quality leader at Toshiba Corporation Power Systems Company and as the representative director, president, and chief executive officer of Toshiba Plant Systems &amp; Services Corporation.</p> <p>The Company expects that as an outside director, Mr. Matsukawa will draw upon this expertise and experience to contribute to the oversight of management from an objective and expert perspective; therefore, he has been renominated as a candidate for outside director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
8	Yutaka Kunigo (November 17, 1954)	<p>April 1977: Joined Tokyo Gas Co., Ltd.</p> <p>April 2010: Managing Executive Officer, Chief Executive of Resources Business Division, Tokyo Gas Co., Ltd.</p> <p>June 2013: Director, Managing Executive Officer, Chief Executive of Energy Production Division, Tokyo Gas Co., Ltd.</p> <p>April 2014: Representative Director, Vice President, Executive Officer, Chief Executive of Energy Solution Division, Tokyo Gas Co., Ltd.</p> <p>April 2015: Representative Director, Vice President, Executive Officer responsible for Power Business Planning Department, Business Renovation Project Department, and Sales Innovation Project Department, Tokyo Gas Co., Ltd.</p> <p>April 2016: Representative Director, Vice President, Executive Officer responsible for Power Business Control Department, Chief Executive of Energy Production Division responsible for Power Business Planning Department, Tokyo Gas Co., Ltd.</p> <p>April 2017: Director and Chairman, Tokyo Gas Engineering Solutions Corporation</p> <p>June 2020: Outside Director, Nippon Paper Industries Co., Ltd. (current position)</p> <p>March 2022: Outside Director, Ise Chemicals Corporation (current position)</p> <p>June 2022: Outside Director of the Company (current position)</p>	Common shares: 10,000
<p>&lt;Reason for appointment and outline of expected roles&gt;</p> <p>Mr. Yutaka Kunigo served as the chief executive of the Energy Solution Division and Power Business Control Department as Representative Director, Vice President, and Executive Officer of Tokyo Gas Co., Ltd. He also served as the Director and Chairman of Tokyo Gas Engineering Solutions Corporation and has abundant knowledge and experience in the energy industries and of corporate management.</p> <p>The Company expects that as an outside director, Mr. Kunigo will draw upon this expertise and experience to contribute to the oversight of management from an objective and expert perspective; therefore, he has been renominated as a candidate for outside director.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities, and significant concurrent positions	Class and number of shares of the Company held
9	Shoko Kuroki (May 26, 1963)	<p>April 1987: Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>February 2017: Director, Corporate Officer, General Manager, General Affairs and Accounting Headquarters (CFO・CHRO), Jastec Co., Ltd.</p> <p>April 2019: Assistant to Chief Administrative Officer CAO of Fuji Oil Holdings Inc.</p> <p>June 2019: Outside Director, IX Knowledge Inc. (Scheduled to retire at the General Meeting of Shareholders in June 2025)</p> <p>June 2021: Outside Director, C'bon Cosmetics Co., Ltd.</p> <p>April 2022: Professor, Faculty of Economics, Teikyo University (current position)</p> <p>June 2023: Outside Director, Osaki Electric Co., Ltd. (current position)</p> <p>January 2024: Outside Director, Park24 Co., Ltd. (current position)</p> <p>July 2024: Outside Director of the Company (current position)</p>	Common shares: 10,000
<p>&lt;Reason for appointment and outline of expected roles&gt;</p> <p>Ms. Shoko Kuroki served as Assistant to Chief Administrative Officer CAO of Fuji Oil Holdings Inc. as a Director, Corporate officer, and General Manager of the General Affairs and Accounting Headquarters (CFO/CHRO) of Jastec Co., Ltd., and has extensive knowledge and experience in the areas of ESG, accounting, and finance.</p> <p>The Company expects that as an outside director, Ms. Kuroki will draw upon this expertise and experience to contribute to the oversight of management from an objective and expert perspective; therefore, she has been renominated as a candidate for outside director.</p>			

(Notes)

1. The asterisks (\*) indicate new nominees for the position of director who are not Audit and Supervisory Committee Members.
2. Shoko Kuroki's name as it appears on her family register is Shoko Chida.
3. The number of Company shares held by each candidate includes their interest in the Company's directors' stock ownership association (rounded down to the nearest share). The number of shares to be delivered under the Stock Compensation Plan is equivalent to the number of vested points under that plan.
4. No conflicts of interest exist between the Company and the above candidates. The Company will carefully handle any instances of conflicts of interest involving individual transactions should such conflicts occur in the future.
5. Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, and Ms. Shoko Kuroki are candidates for outside directors.
6. Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, and Ms. Shoko Kuroki currently serve as Outside Directors of the Company, and their terms of office as Outside Directors will be four years, three years and one year, respectively, at the closing of this Ordinary General Meeting of Shareholders.
7. The company has registered Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, and Ms. Shoko Kuroki as independent officers based on the provisions stipulated by the Tokyo Stock Exchange, Inc., and the Independence Standards for Outside Directors set forth by the Company (refer to pages 20 and 21). The company intends to continue their designations as independent officers in the event that reelection is approved.  
There are no business relationships between the Company and Nippon Paper Industries Co., Ltd., and Ise Chemicals Corporation, where Mr. Yutaka Kunigo serves as an Outside Director, nor with IX Knowledge Inc., Osaki Electric Co., Ltd., and Park24 Co., Ltd., where Ms. Shoko Kuroki serves as an Outside Director, or with Teikyo University, where Ms. Shoko Kuroki serves as a Professor.
8. Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company has entered into contracts with Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, and Ms. Shoko Kuroki to limit the liability for damages as provided in Article 423, Paragraph 1, of the same Act. The maximum liability amount under these contracts is the minimum liability amount stipulated in Article 425, Paragraph 1, of the same Act, and in the event that their reelection is approved, the Company intends to continue these contracts with them.
9. If the election of Mr. Satoshi Sato is approved and he is appointed as non-executive directors, the Company plans, pursuant to Article 427, Paragraph 1 of the Companies Act, to conclude an agreement limiting his liability for damages as provided for in Article 423, Paragraph 1, of the same Act to the minimum liability amount as stipulated in Article 425, Paragraph 1, of the same Act.
10. The Company has concluded a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, Paragraph 1, of the Companies Act. The insurance policy covers any loss or damage incurred by the insured, including the Company's Directors, in the event that they are held liable for damages arising out of their duties (except for those duties that fall under the exemptions prescribed in the insurance policy). The entire amount of the premiums for this insurance shall be borne by the Company. In the event that the candidates are elected directors and assume office, they will be insured under the insurance policy. Furthermore, the insurance policy is expected to be renewed with the same provisions at the next renewal.
11. C E O: Chief Executive Officer  
C I O: Chief Information Officer  
C W O: Chief Wellness Officer  
C S O: Chief Sustainability Officer  
C F O: Chief Financial Officer  
C C O: Chief Compliance Officer  
CHRO: Chief Human Resource Officer  
C A O: Chief Administrative Officer



**Proposal 2: Appointment of Two Directors who are Audit and Supervisory Committee Members**

At the close of this General Meeting of Shareholders, the term as director of Mr. Shuhei Watanabe, who is an Audit and Supervisory Committee Member, will expire, and Mr. Hisashi Ito, who is an Audit and Supervisory Committee Member, will resign. Therefore, the Company proposes to elect two directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has agreed to the submission of this proposal.

The candidates for director who are Audit and Supervisory Committee Members are as follows:

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions		Class and number of shares of the Company held
1	Shuhei Watanabe (May 21, 1968)	April 1991:	Joined Mitsubishi Corporation (Energy Administration Dept.)	Common shares: 6,415
		April 2013:	Department Manager, MC Group Business Infrastructure Support Office and Team Leader, Planning & HR Team, of Corporate Division, Mitsubishi Corporation	
		May 2014:	General Manager, Business Administration Dept., Metal One Corporation	
		June 2016:	General Manager, Corporate Accounting Dept., Metal One Corporation	
		April 2018:	Chief Financial Officer, Latin America and Caribbean Region, Mitsubishi Corporation and Chief Financial Officer, Mitsubishi Corporation do Brasil S.A.	
		May 2021:	Board Director, Senior Managing Executive Officer, Mitsubishi Corporation Life Sciences Limited	
		June 2023:	Director of the Company (Full-time member of the Audit and Supervisory Committee) (current position)	
	<p>&lt;Reason for nomination&gt;</p> <p>Mr. Shuhei Watanabe served as General Manager, Business Administration Dept. and Corporate Accounting Dept. at Metal One Corporation; Chief Financial Officer of Latin America and Caribbean Region of Mitsubishi Corporation, Chief Financial Officer of Mitsubishi Corporation do Brasil S.A. and Board Director, Senior Managing Executive Officer of Mitsubishi Corporation Life Sciences Limited, and he has considerable expertise in risk management, internal control, finance and accounting.</p> <p>The Company has determined he is qualified to contribute to the sound management of the Company by carrying out audits from this professional perspective; therefore he has been renominated as a candidate to serve as a director who is an Audit and Supervisory Committee member.</p>			

No.	Name (date of birth)	Brief career history, positions, responsibilities and significant concurrent positions		Class and number of shares of the Company held
*2	Takashi Mukuno (October 2, 1958)	April 1981:	Joined Asahi Chemical Industry Co., Ltd. (currently Asahi Kasei Corp.)	Common shares: 0
		September 2001:	President & Director, Asahi Photoproducts Europe	
		August 2006:	General Manager, New Business Development Office, Asahi Kasei Corp.	
		August 2008:	President & Director, Asahi Kasei America, Inc.	
		April 2015:	General Manager, Secretarial Office, Asahi Kasei Corp.	
		April 2017:	Executive Officer, General Representative for China, Asahi Kasei Corp.	
		April 2019:	Lead Executive Officer, General Representative for China, Asahi Kasei Corp.	
		April 2021:	Senior Executive Officer, General Representative for China, Asahi Kasei Corp.	
		April 2022:	Advisor of Asahi Kasei Corp. (current position)	
		June 2023:	Outside Director (Audit & Supervisory Committee Member) SWCC Corporation (current position)	
<Reason for nomination> Mr. Takashi Mukuno served as President & Director of Asahi Photoproducts Europe, President & Director of Asahi Kasei America, Inc. and Senior Executive Officer, General Representative for China of Asahi Kasei Corp., and he has abundant knowledge and expertise in his overseas experience and corporate management experience. The Company expects that Mr. Mukuno will contribute to the audit and the oversight of management from an objective and expert perspective; therefore, he has been nominated as a candidate for outside director who is an Audit and Supervisory Committee Member.				

(Notes)

1. An asterisk (\*) indicates a new nominee for the position of director who is an Audit and Supervisory Committee Member.
2. No conflicts of interest exist between the Company and the candidates named above. The Company will carefully handle any instances of conflicts of interest involving individual transactions should such conflicts occur in the future.
3. Mr. Takashi Mukuno is a candidate for Outside Director who is an Audit and Supervisory Committee Member.
4. If Mr. Takashi Mukuno's election is approved, the Company plans to register him with the Tokyo Stock Exchange as an independent officer in accordance with the Tokyo Stock Exchange's regulations and our criteria for determining the independence of Outside Director (refer to pages 20 and 21).  
There are no business relationships between the Company and Asahi Kasei Corp. where Mr. Takashi Mukuno serves as an Advisor, nor with SWCC Corporation where Mr. Takashi Mukuno serves as an Outside Director (Audit & Supervisory Committee Member).
5. Pursuant to Article 427, Paragraph 1, of the Companies Act, the Company has entered into contracts with Mr. Shuhei Watanabe to limit the liability for damages as provided in Article 423, Paragraph 1, of the same Act. The maximum liability amount under these contracts is the minimum liability amount stipulated in Article 425, Paragraph 1, of the same Act, and in the event that his reelection is approved, the Company intends to continue these contracts with him.
6. If the election of Mr. Takashi Mukuno is approved, the Company plans, pursuant to Article 427, Paragraph 1 of the Companies Act, to conclude an agreement limiting his liability for damages as provided for in Article 423, Paragraph 1, of the same Act to the minimum liability amount as stipulated in Article 425, Paragraph 1, of the same Act.
7. The Company has concluded a liability insurance policy for directors and officers with an insurance company as stipulated in Article 430-3, Paragraph 1, of the Companies Act. The insurance policy covers any loss or damage incurred by the insured, including the Company's directors, in the event that they are held liable for damages arising out of their duties (except for those that fall under the exemptions prescribed in the insurance policy). The entire amount of the premiums for this insurance shall be borne by the Company. In the event that the candidates are elected as directors and assume office, they will be insured under the insurance policy.  
Furthermore, the insurance policy is expected to be renewed with the same provisions at the next renewal.
8. C F O: Chief Financial Officer

[Reference] Independence Standards of the independent outside directors

To achieve appropriate decision making and management oversight by the Board of Directors from a variety of perspectives, the Company appoints Outside Directors from among highly insightful persons who possess objective and professional perspectives (persons who fulfill the requirements set forth in Article 2, Item 15 of the Companies Act). The Company bases the independence of Outside Directors on the factors determining independence set forth by Tokyo Stock Exchange, Inc., and deems an Outside Director to be independent if none of the following items are applicable.

1. Major Client or Supplier

- (1) A party for whom the Company is a major client or supplier (Note 1) or an executive thereof
- (2) A party that is the Company's major client or supplier (Note 2) or an executive thereof

2. Experts

Consultants, accountants, lawyers, and persons affiliated with such organizations who receive annual compensation of 10 million yen or more in cash or other assets from the Company, other than compensation for Directors and Audit and Supervisory Committee Members

3. Major Shareholders

Major shareholders of the Company (a party holding 10% or more direct or indirect voting rights) or an executive thereof

4. Donation Recipients

Recipients to whom the Company donates in excess of an annual 10 million yen or an executive thereof

5. Historical Requirements

A party to whom any of 1 to 4 above applies in the past 10 years

6. Close Relatives

Spouse or relative within second degree of kinship of the following persons:

- (1) A party to whom any of 1 to 5 above applies
- (2) A director, executive officer, or other core employees of the Company or its subsidiary (Note 3)

- 7. Any party other than the above in special circumstances that do not allow the said party to fulfill duties as an independent Director, including the existence of conflicts of interest with the Company

The Company's Board of Directors will make every effort to nominate as candidates for independent outside director only those persons who can be expected to contribute to frank, lively, and constructive deliberations at meetings of the Board of Directors in accordance with these standards.

- (Notes)
1. "A party for whom the Company is a major client or supplier" refers to a party who received payment equivalent to 2% of the said party's annual consolidated net sales or payment of 100 million yen or more, whichever is the higher of the two, in the most recent fiscal year.
  2. "A party that is the Company's major client or supplier" refers to a party whose transactions with the Company were equivalent to 2% or more of the Company's annual consolidated net sales in the most recent fiscal year, or a party who provided loans to the Company equivalent to 2% or more of the Company's consolidated total assets in the most recent fiscal year.
  3. "Core employee" refers to a division director or superior position.

## [Reference] Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole

The Company analyzes and evaluates the actions of the Board of Directors once a year with the aim of improving the usefulness and effectiveness of corporate governance and of further enhancing the functions of the Board of Directors. An outline of the results of the analysis and evaluation for fiscal year 2024 is as follows:

### (Analysis and evaluation method)

A questionnaire-based survey was conducted with all directors (including Audit and Supervisory Committee members) as respondents. In addition to the quantitative evaluation on a five-point scale, free text comments are allowed for each question. The results were sorted, aggregated, and then reported for discussion at a meeting of the Board of Directors.

### (Questionnaire topics)

1. Composition and operation of the Board of Directors
2. Management and business strategies
3. Corporate ethics and risk management
4. Performance monitoring and management team evaluation
5. Communication with shareholders

### (Outline of the evaluation results)

During fiscal year 2024, the Board of Directors of the Company shared information with each of the internal and external directors as appropriate and held active discussions. It was also confirmed that the Board of Directors oversaw the proper establishment and operation of the internal control systems required for the Company group.

The responses to the questionnaire from all members of the Board of Directors showed that the following received particularly high ratings:

- Appropriateness of the composition of the Board of Directors
- Responsibilities of independent outside directors
- Appropriateness of compliance monitoring and supervision by management
- Effectiveness of the internal audit system

On the other hand, members shared the opinion that there was a need for continuous efforts and initiatives to further improve the following areas:

- Optimal capital structure commensurate with business risks
- Appropriate supervision of a human resource strategy
- Communication with shareholders that is appropriate to the situation

The Board of Directors will promote further improvements in the above areas after prioritizing them.

### (Future initiatives)

In fiscal year 2025, under Management Plan 2025, which has been determined as a new midterm management plan, we will adopt “self-transformation” as our theme and aim to consolidate a stable revenue structure and diversify revenue sources. At the same time, we will focus on the development of human resources capable of realizing self-transformation and will further activate and sophisticate discussions at the Board of Directors to further enhance corporate value. We will further deepen the discussion on the above areas identified as needing improvements. Through all these efforts, we will work to improve the functions of the Board of Directors.

### **Proposal 3: Notice of Revise Director Compensation (Excluding Directors who are Audit and Supervisory Committee Members)**

At the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021, the shareholders approved a limit of up to 290 million yen per year (up to 30 million yen per year for outside directors) in monetary compensation for Directors (excluding those on the Audit and Supervisory Committee).

Due to establish an effective compensation level for the proactive securing of outside directors, including increases in outside directors resulting from the strengthening of corporate governance and subsequent changes in the economic situation, Company proposes to revise the monetary compensation amount for Directors (excluding Audit and Supervisory Committee Members) to be within a new limit of X billion Y million yen per year, and Company proposes the abolition of the limit of up to 30 million yen per year established for outside directors.

It is proposed that the time of payment and distribution to each Director of monetary compensation shall be left to the discretion of the Board of Directors.

This proposal is deemed appropriate as it aims to secure a diverse and talented workforce and further strengthen corporate governance, while ensuring its validity by soliciting the opinions of the Audit and Supervisory Committee during the deliberation process.

The Company's Policy for determining compensation is specifically described in the Business Report under "2. Company directors" in "(2) Director compensation for the year under review."

The contents of this proposal will be applied to the monetary compensation for the 97th fiscal year (from April 1, 2024, to March 31, 2025), and Company also request your approval to pay the monetary compensation for the 97th fiscal year within the limits of the revised compensation framework.

Currently, there are nine directors (excluding those on the Audit and Supervisory Committee), of which three are outside directors. If the proposal for the election of directors (excluding those on the Audit and Supervisory Committee) to be presented at the 97th Ordinary General Meeting of Shareholders is approved as originally proposed, the number will remain the same at nine (including three Outside Directors).

## Business Report

From April 1, 2024 to March 31, 2025

### 1. Information about the Company shares (as of March 31, 2025)

#### (1) Total authorized shares

Common shares	1,500,000,000 shares
Class A preferred shares	175,000,000 shares

#### (2) Total issued shares

Common shares	260,324,529 shares	(number of share unit: 100 shares)
Class A preferred shares	175,000,000 shares	(number of share unit: 1 share)

#### (3) Number of shareholders

Common shares	41,675 persons	(up 438 from March 31, 2024)
Class A preferred shares	1 person	

#### (4) Major shareholders (top 10)

##### ① Common shares

Shareholder	No. of shares held (thousands)	Interest (%)
Mitsubishi Corporation	86,931	33.45
MUFG Bank, Ltd.	9,033	3.48
Chiyoda Employee Shareholding Association	5,137	1.98
Mitsubishi UFJ Trust and Banking Corporation	3,874	1.49
STATE STREET BANK AND TRUST COMPANY 505001	2,923	1.13
JP MORGAN CHASE BANK 385781	2,139	0.82
Chiyoda Business Partner Shareholding Association	2,121	0.82
The Tokyo Tanshi Co., Ltd.	2,100	0.81
Meiji Yasuda Life Insurance Company	2,039	0.78
Nomura Securities Co.,Ltd.	1,714	0.66

Note: Interest is calculated after deducting treasury shares (448,840 shares). the Company's shares (755,695 shares) held in the Officers Compensation BIP Trust are not included in treasury shares.

##### ② Class A preferred shares

Shareholder	No. of shares held (thousands)	Interest (%)
Mitsubishi Corporation	175,000	100

#### (5) Shares delivered to the Company executives as consideration for the execution of duties in the fiscal year under review

N/A

#### (6) Other material information about the Company's shares

N/A



## 2. Company directors

### (1) List of directors as of March 31, 2025

Name	Positions and responsibilities	Significant concurrent positions
Masakazu Sakakida	Director, Chairman of the Board	
Koji Ota	Representative Director, President & CEO and CSO	
Hiroyuki Shimizu	Senior Executive Vice President and Operations Director, Energy Project Operations Division & CWO	
Atsushi Deguchi	Representative Director, Executive Vice President & CFO, CCO and Division Director, Finance & Accounting Division	
Naoki Kobayashi	Representative Director, Executive Vice President and Division Director, Strategy & Risk Integration Division	
Takuya Kuga	Director	Executive Vice President, Mitsubishi Corporation
Ryo Matsukawa	Director	
Yutaka Kunigo	Director	Outside Director, Nippon Paper Industries Co., Ltd. Outside Director, Ise Chemicals Corporation
Shoko Kuroki	Director	Outside Director, IX Knowledge inc. Professor, Faculty of Economics, Teikyo University Outside Director, Osaki Electric Co., Ltd. Outside Director, Park24 Co., Ltd.
Shuhei Watanabe	Director, Audit and Supervisory Committee Member (full time)	
Hisashi Ito	Director, Audit and Supervisory Committee Member	
Yumiko Matsuo	Director, Audit and Supervisory Committee Member	Outside Director, Triumphfield Holdings Co., Ltd. Outside Director (Audit & Supervisory Committee Member), Transaction Co., Ltd. Outside Director, Sigmakoki Co., Ltd. Joint Representative Attorney at Law, Minatomirai Law Office

Notes: 1. At the 96th Ordinary General Meeting of Shareholders held on July 31, 2024, Mr. Masao Ishikawa retired as a director and Ms. Mika Narahashi retired as a director who served as a member of the Audit and Supervisory Committee due to the completion of their terms.

2. The changes in positions and responsibilities that occurred after the end of the fiscal year are as follows:

Name	Positions, responsibilities, and significant concurrent positions		Date of changes in positions, responsibilities, and significant concurrent positions
	Before the Change	After the Change	
Takuya Kuga	Director, Executive Vice President, Group CEO, Urban Development & Infrastructure Group, Mitsubishi Corporation	Director, Corporate Advisor, Mitsubishi Corporation	April 1, 2025

3. Mr. Ryo Matsukawa, Mr. Yutaka Kunigo and Ms. Shoko Kuroki are outside directors. Mr. Hisashi Ito and Ms. Yumiko Matsuo are outside directors who serve as members of the Audit and Supervisory Committee.

4. The Company has designated Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, Ms. Shoko Kuroki, Mr. Hisashi Ito and Ms. Yumiko Matsuo as independent officers pursuant to Tokyo Stock Exchange, Inc. regulations, and we have filed this information with the exchange.

5. In order to enhance audit effectiveness and strengthen the audit and supervisory functions by improving information gathering and closely coordinating with the Internal Audit Department and other departments, the Company has designated Mr. Shuhei Watanabe as a full-time member of the Audit and Supervisory Committee.

6. Mr. Shuhei Watanabe, a director who is a full-time member of the Audit and Supervisory Committee, and Mr. Hisashi Ito, a director who is an Audit and Supervisory Committee member, have considerable knowledge of finance and accounting. The reasons are as follows:

- Mr. Shuhei Watanabe serves as the person in charge of the Accounting and Finance Department of Mitsubishi Corporation and its group companies.
  - Mr. Hisashi Ito serves as the person in charge of the Accounting and Finance Department of a trust bank.
7. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Takuya Kuga, Mr. Ryo Matsukawa, Mr. Yutaka Kunigo, Mr. Shuhei Watanabe, Mr. Hisashi Ito and Ms. Yumiko Matsuo to limit the liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. The maximum liability amount under these contracts is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
  8. The Company has entered into a contract with an insurance company for liability insurance ("D&O insurance") directors and officers, etc as provided in Article 430-3, Paragraph 1 of the Companies Act, with the Company's directors and executive officers, etc. as the insureds. If the insureds are liable for damages arising from their work, the damages will be covered by the insurance policy (except under circumstances excluded under the insurance policy). The entire amount of the D&O insurance premiums is borne by the Company.
  9. CEO, CSO, CWO, CFO and CCO are acronyms for the following titles:
    - CEO : Chief Executive Officer
    - CSO : Chief Sustainability Officer
    - CWO : Chief Wellness Officer
    - CFO : Chief Financial Officer
    - CCO : Chief Compliance Officer

(2) Director compensation for the fiscal year under review

① Policy for determining compensation

At the Company, the Board of Directors approves the guidelines for determining the compensation for individual directors (excluding directors who are Audit and Supervisory Committee members; hereinafter referred to as “directors” in section (2)①). Within the aggregate compensation limit decided at the Ordinary General Meeting of Shareholders, and based on the compensation standards set each year by the Board of Directors, the compensation for individual directors is decided by the Board of Directors after discussions among the Representative Directors regarding the state of the business, economic conditions, and annual individual performance evaluations.

Independent outside directors and full-time Audit and Supervisory Committee members participate in discussions during the evaluation and decision-making process, and listening to their views raises the level of objectivity and transparency, ensuring the validity of the process; furthermore, the design of the compensation system is reviewed by the Board of Directors as necessary.

Additionally, the Board of Directors has determined that the method for setting the compensation for individual directors for the fiscal year under review as well as the amounts decided on are consistent with the guidelines determined by the Board of Directors and are, therefore in accordance with these guidelines. The compensation for directors who are Audit and Supervisory Committee members is decided after deliberations by the Audit and Supervisory Committee.

An overview of the guidelines for determining the compensation for individual directors is presented below.

The Company's executive compensation plan is designed to strengthen the link to performance, ensure that directors share the values of our shareholders, and improve the desire and drive to boost the company's performance. To that end, the plan comprises base compensation, performance-based compensation, and performance-based stock compensation. The proportions of base compensation, performance-based compensation, and performance-based stock compensation are set in such a way as to ensure that compensation functions appropriately as an incentive for each director involved in business execution to enhance enterprise value, while also functioning to appropriately reflect the degree of contribution to higher enterprise value. Outside directors receive only the base compensation that takes into consideration the substance of their duties.

The base compensation for the Company's directors is paid monthly, and is linked to individual performance, along with their job responsibilities.

To incentivize better business performance in the near term, performance-based compensation is calculated by multiplying the standard amount for each position by a coefficient corresponding to the performance for each period, taking into consideration such quantitative factors as the level of profits attributable to owners of the parent and dividends, and is paid annually at a set time.

To incentivize better business performance over the medium to long term, the Performance-Based Stock Compensation Plan uses the scheme commonly referred to as a Board Incentive Plan (BIP), a trust-type stock compensation plan that delivers shares or pays the monetary amount equivalent to the proceeds of those shares in accordance with the recipient's position and the level of accomplishment relative to performance goals.

(Content of resolutions at the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021)

Position	Category (name)	Compensation rationale	Description of the compensation plan
Directors who are not Audit and Supervisory Committee Members	Base compensation	Linked to job responsibilities and individual performance	Up to 290 million yen annually. (Up to 30 million yen annually for outside directors)
	Performance-based compensation	Based on performance during the period, taking into consideration such quantitative factors as the level of profits attributable to owners of the parent and dividends	
	Performance-based stock compensation	Linked to medium to long term performance improvement	- Up to 70 million yen annually to be contributed by the Company. - Up to 240,000 shares to be delivered as stock or as the monetary proceeds of the sale of stock to directors.
Audit and Supervisory Committee Members	Base compensation	Linked to job responsibilities	Up to 60 million yen annually.

Notes: The initial eligible period for Performance-based stock compensation plan was from the fiscal year that ends on March 31, 2022 to the fiscal year that ends on March 31, 2024. At the meeting of the Board of Directors on May 29, 2024, the eligible period for the performance-based stock compensation plan was extended to the fiscal year ending March 31, 2027.

② Total compensation for the fiscal year under review

	Total amount of compensation (million yen)	Total amount of compensation by type (million yen)			No. of persons
		Base compensation	Performance-based compensation	Performance-based stock compensation	
Directors who are not Audit and Supervisory Committee Members (Outside directors)	314 (26)	194 (26)	87 (-)	32 (-)	9 (3)
Directors who are Audit and Supervisory Committee Members (Outside directors)	43 (20)	43 (20)	(NA)	(NA)	4 (3)
Total (Outside directors)	357 (46)	237 (46)	87 (-)	32 (-)	13 (6)

Notes:

1. The figures above show the number of directors who received compensation for the fiscal year under review, including one director and one director, who completed their terms as of the end of the meeting following of the 96th Ordinary General Meeting of Shareholders held on July 31, 2024.
2. Performance-based compensation is calculated by multiplying the standard amount for each position by a coefficient that reflects these quantitative factors in Item ① above.
3. For performance-based stock compensation, a trust has been established, and points are granted to directors at a set time each year based on their positions and the actual achievement of given performance goals (current profit attributable to owners of parent). In principle, when a director leaves the company, they will receive a distribution of the number of Company shares that corresponds to a certain percentage of the Cumulative Points granted through the trust, and the number of Company shares corresponding to the remaining points will be converted to cash in the trust, and they will receive payment in the amount equivalent to the proceeds of that conversion.
4. Profit attributable to owners of the parent was chosen as the performance benchmark that serves as the basis for calculating performance-based compensation and performance-based stock compensation because it is thought to be appropriate for strengthening the link to performance and improving the desire and drive to boost the company's performance. The profit attributable to owners of the parent used in calculating performance-based compensation and performance-based stock compensation for the fiscal year under review is 26,987 million yen.
5. At the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021, the shareholders approved a limit of up to 290 million yen per year (up to 30 million yen per year for outside directors) in monetary compensation for Directors (excluding Audit and Supervisory Committee Members), and, separate from this monetary compensation, a limit of up to 70 million yen per year to be contributed by the Company for performance-based stock compensation and a limit of up to 240,000 shares per year to be delivered as stock or as the monetary proceeds of the sale of stock to Directors (excluding Audit and Supervisory Committee Members). The number of Directors (excluding Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders was eight (including two outside Directors).
6. At the 93rd Ordinary General Meeting of Shareholders held on June 23, 2021, the shareholders approved a limit of up to 60 million yen per year in monetary compensation for Directors (Audit and Supervisory Committee members). The number of Directors (Audit and Supervisory Committee Members) at the conclusion of this Ordinary General Meeting of Shareholders was three.

(3) Outside directors

- ① Relationships between the Company and other corporations and other entities where directors hold significant positions concurrently  
There are no special business relationships between the Company and entities where directors hold positions concurrently.

② Director activity during the fiscal year under review

Category	Name	Attendance, remarks, and duties performed in relation to expected role
Outside director	Ryo Matsukawa	Mr. Ryo Matsukawa attended all 32 of the board meetings held during the fiscal year under review. He is expected to supervise Company management from an objective and professional perspective by using his wealth of knowledge, expertise, and experience in the energy industry and corporate management to comment as necessary to ensure the validity of company decision-making. In particular, he made recommendations to management across the company from multiple and professional perspectives to properly fulfill the expectations of his role.
Outside director	Yutaka Kunigo	Mr. Yutaka Kunigo attended all 32 of the board meetings held during the fiscal year under review. He is expected to supervise Chiyoda management from an objective and professional perspective by using his wealth of knowledge, expertise, and experience in the energy industry and corporate management to comment as necessary to ensure the validity of company decision-making. In particular, he made recommendations to management across the company from multiple professional perspectives to properly fulfill the expectations of his role.
Outside director	Shoko Kuroki	Ms. Shoko Kuroki attended all 19 of the board meetings held during the fiscal year under review after her election on July 31, 2024. She is expected to supervise Chiyoda management from an objective and professional perspective by using her wealth of knowledge, expertise, and experience in ESG, accounting, and finance to comment as necessary to ensure the validity of company decision-making. In particular, she made recommendations to management across the company from multiple professional perspectives to properly fulfill the expectations of her role.
Outside director (Audit and Supervisory Committee member)	Hisashi Ito	Mr. Hisashi Ito attended all 32 of the board meetings and all 19 of the Audit and Supervisory Committee meetings held during the fiscal year under review. He is expected to audit and supervise Chiyoda management from objective and varied points of view by using his wealth of foreign experience and corporate management experience to comment as necessary to ensure the validity of company decision-making. In particular, using his financial accounting and IT/digital expertise he made recommendations and provided advice across the company to properly fulfill the expectations of his role.
Outside director (Audit and Supervisory Committee member)	Yumiko Matsuo	Ms. Yumiko Matsuo attended all 19 of the board meetings and all 14 Audit and Supervisory Committee meetings held during the fiscal year under review after her election on July 31, 2024. She is expected to help strengthen our legal affairs, compliance, and governance management by using her expertise and experience as an attorney as well as her experience in corporate legal affairs to audit and supervise Chiyoda management in a highly professional manner from an objective point of view, commenting as necessary to ensure the validity of company decision-making. In particular, she made recommendations and provided advice, including legal explanations, from a professional legal standpoint to properly fulfill the expectations of her role.

### 3. Independent auditor

(1) Name of the independent auditor  
Deloitte Touche Tohmatsu LLC

(2) Compensation for the independent auditor in the fiscal year under review

① Compensation for the independent auditor in the fiscal year under review  
251 million yen

② Total amount of monetary and other financial benefits that must be paid by the Company and Company subsidiaries  
294 million yen

Notes:

1. The contract with the independent auditor does not separate the fee for the Companies Act audit and the fee for the Financial Instruments and Exchange Act audit, so the compensation amount shown in Item ① above is the total for both.
2. Of our major subsidiaries, our foreign subsidiaries are audited by an auditing firm other than our independent auditor.
3. The Audit and Supervisory Committee determined that the compensation for the independent auditor was appropriate and gave its consent as provided in Paragraphs 1 and 3 of Article 399 of the Companies Act. It did so after receiving the necessary materials and hearing reports from directors, related departments within the company, and the independent auditor. Along with verifying the details of the audit plan, including the auditing framework to be used by the independent auditor, as well as the basis for calculating the estimated fee, such as the time and rate, it also took into consideration the previous year's performance, other non-auditing work contracted to the firm, and examples at other companies.

(3) Policy for dismissing or declining the reappointment of the independent auditor

The Audit and Supervisory Committee will dismiss the auditing firm that is the independent auditor ("current independent auditor") by unanimous consent of the Audit and Supervisory Committee members under any of the circumstances listed in Article 340, Paragraph 1 of the Companies Act.

Under such circumstances, the Audit and Supervisory Committee will appoint a temporary independent auditor if necessary, and the Audit and Supervisory Committee member selected by the Audit and Supervisory Committee will also report and explain the reasons for the dismissal of the current independent auditor and the appointment of the temporary independent auditor at the first Ordinary General Meeting of Shareholders convened after such dismissal.

If it becomes difficult for the current independent auditor to properly carry out the audit for any reason, or if it is determined that the current independent auditor must be changed in light of the quality, validity, or efficiency of the audit being performed by the current independent auditor, the Audit and Supervisory Committee will decide on a proposal to decline the reappointment of the current independent auditor and appoint a new independent auditor. Under such circumstances, at the Ordinary General Meeting of Shareholders the Audit and Supervisory Committee member selected by the Audit and Supervisory Committee will report and explain the reasons for declining to reappoint the current independent auditor and for appointing a new independent auditor.

Note: The Audit and Supervisory Committee decided the foregoing on June 28, 2024.

#### 4. Frameworks and policies

Overview of the framework to ensure that the execution of duties by directors complies with laws and regulations and the Articles of Incorporation, framework to ensure that business is otherwise properly conducted, and the status of these systems

<Framework to ensure that business is properly conducted>

An overview of the framework established to ensure that business is properly conducted, approved by the Board of Directors (Basic Policy for Internal Control Systems), is presented below. (Latest revision: March 26, 2025)

[Basic approach to internal control systems]

In accordance with laws and regulations, Chiyoda Corporation (hereinafter “Chiyoda”) establishes and uses internal control systems to ensure that business is properly conducted. An Internal Control Committee, chaired by the officer concurrently serving as both the Chief Financial Officer (CFO) and Chief Compliance Officer (CCO), has been established to strengthen our internal controls. This committee coordinates and collects opinions within the company and proposes improvements on internal controls to the President at the end of each period or as necessary. The President then reviews and approves such proposals through the Executive Committee, and the Board of Directors makes all decisions regarding the internal control systems.

[Status of internal control systems]

##### 1. Regulatory compliance framework

- (1) Chiyoda places the highest priority on conducting business in compliance with Japanese and foreign laws and regulations and in accordance with our corporate ethics. We conduct our business activities in accordance with our Purpose, our Mission and the Chiyoda Group Code of Conduct. Additionally, with the objective of supporting sustainable growth and the medium to longer term enhancement of corporate value, we established the Corporate Governance Policy that sets forth our fundamental approach to corporate governance and our basic policy, and we endeavor to put this into practice as the foundation of our business activities. The directors take the initiative in setting an example, and the Board of Directors oversees the execution of duties by the directors to ensure regulatory compliance.
- (2) To strengthen the regulatory compliance framework, Chiyoda creates the position of Chief Compliance Officer (CCO) and the Compliance Committee. Furthermore, in addition to raising the awareness of our officers and employees by establishing related regulations and manuals, monitoring of appropriate operations, conducting the various training programs, and providing relevant information, Chiyoda also improves the effectiveness of our compliance efforts by establishing an internal whistleblower program and an advice desk. With the internal whistleblower program, we will ensure the strict confidentiality obligations of the designated contact person. Additionally, retaliatory treatment of those who have submitted reports or sought advice after submitting reports or seeking advice is prohibited.
- (3) In its decision-making process, the Board of Directors reviews legal issues and business decision-making processes with legal advisors as necessary to improve objectivity and transparency.
- (4) The Internal Audit Department performs audits of regulatory compliance within company departments and reports to the Board of Directors.
- (5) Chiyoda resolutely confronts antisocial forces and does not furnish benefits to them. If we receive an improper demand from an antisocial force, we will address it as an organization by coordinating with outside professionals, such as law enforcement, and our legal counsel.

##### 2. Information retention and management framework

- (1) Chiyoda ensures that the information handled by directors in the execution of their duties is properly retained and managed by stipulating the basic matters, such as the documents covered, the responsible manager, and the retention period through internal regulations governing the management of documents and confidential information.
- (2) Chiyoda properly retains and manages the minutes of important meetings, such as meetings of the Board of Directors and the Executive Committee, and those minutes are prepared in accordance with laws and regulations as well as internal regulations.

### 3. Loss management framework

- (1) At Chiyoda, the head of the department responsible for company-wide risk management collaborates with the chief officer in charge and the department heads to build loss management systems for the different types of risks in accordance with internal regulations and the various manuals.
- (2) Winning orders for projects and then executing those projects are at the very core of our business. As part of our strategy of accepting orders only after taking into consideration the financial size of our company and the number of employees, we have established a permanent department responsible for managing project risk from start to finish. This department starts its deliberations before we even accept a project and reviews every stage, including the estimate guidelines and proposals. On the project execution side, the department provides management and project support both in terms of execution support and internal checks. It does this by establishing multi-track reporting lines, strengthening autonomous risk management within operating divisions, strengthening inter-department cooperation, and introducing mechanisms that make it possible to visualize P&L and risk with a high degree of accuracy.
- (3) Another permanent department has also been established to oversee crisis management across the company, and it oversees the activities of the risk managers assigned to each department in an integrated fashion. While constantly engaged in prevention and control activities, such as disseminating relevant information and giving warnings, this risk oversight department also responds in emergencies by serving as a central coordinating office when a crisis arises.

### 4. Efficiency framework

- (1) The Board of Directors makes decisions regarding company-wide management policies and important business actions, and it formulates specific business plans in order to achieve management goals. Additionally, to ensure that business decisions can be made swiftly and to the extent that it does not conflict with laws and regulations, some authority is transferred to the President to ensure that these duties are carried out efficiently. Seeking to improve efficiency through matrix management, we also established committees as organizations that cut across business departments. Specifically, to strengthen governance, we established the Internal Control Committee, Compliance Committee, SQEI Management Committee, and Sustainability Committee. The Board of Directors appoints the chair of each committee. To strengthen business strategy and companywide resource allocation, we established the Integrated Strategy Committee, New Business Promotion Committee, Project Competitiveness Committee, and Human Resources Development Committee. The President appoints the chair of each committee.
- (2) To help ensure that management goals are achieved in an efficient manner, we adopted a nimble organizational structure and clarified and delegated authority based on our internal regulations governing authority and the assignment of duties.
- (3) To improve work efficiency across the company, internal rules are systematically developed and then enforced and administered in an appropriate way. We proactively use information systems to share information about these rules and analyze them.

### 5. Company group internal control framework

- (1) Through our Purpose, our Mission, and the Chiyoda Group Code of Conduct, the Chiyoda Group makes clear the values that are to be shared by all officers and employees of group companies, and Chiyoda and our group companies maintain close cooperation while carrying out our business.
- (2) Along with establishing internal regulations to ensure that business is conducted in an appropriate and efficient manner as the Chiyoda Group, the group companies are managed and supervised by designating a supervising department for each group company. Furthermore, we have established a permanent department to draft plans and proposals, exercise control, and provide instructions in relation to the group management.
- (3) Group companies have established an internal control framework that is consistent with Chiyoda's, including systems for reporting information to Chiyoda in a timely and appropriate manner and internal whistleblower programs based on thinking that is consistent with Chiyoda's mindset. Specifically, to address regulatory compliance, we have established the Group Company Compliance Liaison Committee, comprising members from the group companies, to facilitate information sharing within Chiyoda Group. Risk management and crisis management systems that follow the Chiyoda framework are being developed for the



group companies. Chiyoda's Internal Audit Department conducts internal audits of the group companies.

- (4) For major group companies, a member of Chiyoda's Audit and Supervisory Committee concurrently serves as auditor and may conduct proper investigations as necessary.

#### 6. Framework to ensure the effectiveness of audits by the Audit and Supervisory Committee

- (1) A dedicated staff member has been assigned to assist the Audit and Supervisory Committee in performing its duties in order to support their auditing activities.
- (2) To ensure the independence of that staff member and to ensure the effectiveness of the instructions to that staff member, the personnel evaluations for that staff member are performed by the Audit and Supervisory Committee, any personnel changes must be approved in advance by the Audit and Supervisory Committee, and that staff member may not concurrently serve in any role concerning the execution of our business.

#### 7. Audit and Supervisory Committee reporting framework

- (1) At the request of the Audit and Supervisory Committee, officers and employees report on their activities related to internal controls to the Audit and Supervisory Committee on a regular basis or whenever important matters arise. Chiyoda will not subject those officers and employees who have made reports to the Audit and Supervisory Committee to retaliatory treatment as a result of the report.
- (2) In order to ensure the effectiveness of audits conducted by the Audit and Supervisory Committee, the representative directors and the chairman of the board meet regularly with the Audit and Supervisory Committee to exchange views on reports made by officers and employees to the Audit and Supervisory Committee. Additionally, when the Audit and Supervisory Committee asks that a member or members of the Audit and Supervisory Committee be seated at an Executive Committee meeting or other important meeting, the representative directors address such requests.
- (3) To ensure the effectiveness of reporting by group companies, the Audit and Supervisory Committee meets regularly with the auditors from major group companies to exchange views and share information about the group's internal control framework.
- (4) When the Audit and Supervisory Committee requests that an independent outside expert be appointed for an audit by the Audit and Supervisory Committee members, Chiyoda bears the expense unless it is shown to be clearly unnecessary with respect to the duties of the Audit and Supervisory Committee members.

#### 8. Framework to ensure reasonableness of financial reports

- (1) Chiyoda and our major group companies have developed and use the necessary internal control framework, such as documenting business rules, to ensure the reasonableness of our financial reports as required under the Financial Instruments and Exchange Act. If a new risk is recognized or if any type of defect or deficiency in this system is discovered, we work to promptly improve the framework.
- (2) To ensure the effectiveness of the internal control functions for financial reports spanning the entire organization, Chiyoda has established a highly independent Internal Audit Department in order to gauge and verify the actual state of control activities within each department using audits of daily operations and other means.

#### <Overview of the status of framework to ensure that business is properly conducted>

Chiyoda uses internal control systems based on the basic approach to internal control systems that has been approved by the Board of Directors. The Internal Control Committee, which was established on the basis of these systems, is chaired by the officer concurrently serving as both the Chief Financial Officer (CFO) and Chief Compliance Officer (CCO), and the committee is made up of directors who are closely involved with the internal control systems and the members of the Compliance Committee. The committee accelerates further improvements to the internal control systems by grasping the circumstances in which Chiyoda operates as well as social changes in a timely manner, expediting the decision-making process, and swiftly issuing instructions to the relevant departments. It also makes recommendations to the President aimed at strengthening governance. The Internal Control Committee held three meetings in FY 2024 to check the status of operation of internal control at each department, formulate measures to strengthen internal control, and share information. The Internal Control Committee plans to meet at least twice in FY 2025.

Major initiatives in FY2024:

① Regulatory compliance initiatives

- The CCO regularly reported to the Board of Directors on the specific circumstances of important compliance-related cases, such as cases involving a reputational risk to the Chiyoda Group and cases that could affect Chiyoda's business. The substance of these reports and any instructions or requests from the Board of Directors were shared with the compliance officers from the various units and group companies at the Compliance Committee, leading to the implementation of effective measures to prevent such incidents from occurring.
- The CCO regularly sent messages aimed at improving compliance awareness among all employees.
- We provided e-Learning programs about regulatory compliance and held seminars about harassment, bribes, and respect for human rights targeting all officers and employees of Chiyoda Group.
- Regarding bribes to public officers, which is an area of high risk for the Chiyoda Group, we stipulated the Basic Policy for Preventing Bribes at the Chiyoda Corporation Group and revised the internal regulations with the further aim of thoroughly preventing bribes.
- In line with the Guidelines on Price Negotiations for Appropriately Passing on Labor Costs, Chiyoda's response policy was formulated, and specific situations at Chiyoda concerning the price pass-through of labor costs were regularly reported to management.
- The Internal Audit Department conducted inspections on the status of relevant regulatory compliance when conducting individual audits of group companies and projects.

② Information retention and management framework

We have obtained ISMS certification for Chiyoda and two overseas group companies. Chiyoda X-One Engineering Corporation (CXO), which was merged in April 2023, continued the activities aimed at obtaining ISMS certification in FY 2025. We are also working to avoid and minimize the impact of information security risks, including addressing cyberattacks, by strengthening internal systems, such as (1) visualize information assets, (2) provide regular training and education, and (3) enhance the level of communication (in the event of a cyber incident) through the development of an initial response manual.

③ Loss management initiatives

- With respect to risk management, when we were seeking to win the order for a project, the responsible department conducted a cold-eye review, and the relevant corporate units submitted their opinions to the Executive Committee as we strictly assessed risk and determined whether to accept the order.
- On the project execution side, we continued to establish multi-track reporting lines, strengthen autonomous risk management within operating divisions, and reinforce inter-department cooperation. We built a company-wide support system for important projects, making it possible to visualize P&L and risk status and expanding the scope to encompass medium-sized projects and projects with deteriorating profitability (including subsidiary projects).
- For projects above a certain size, we assess the credit and financial status of the JV partner, and when the risk is deemed to be high, the systems are strictly implemented so that the case is resolved by the Board of Directors.
- In conjunction with the transformation of our business portfolio, we are working to strengthen risk management systems for projects in new fields.
- We implemented safety measures across the company and all construction sites for crisis events that could affect our performance both inside and outside of Japan (including geopolitical risks and infectious diseases risks), and we also implemented measures to minimize the impact of higher costs due to inflation and other factors.

④ Efficiency initiatives

- To improve the information flow to directors and support a smooth decision-making process, the directors are provided with a report on the state of the business each quarter, rotating reports on the state of the divisions, and quick-response reports when there is substantial movement on a major project.
- Committees held regular meetings and deliberations and reported the results of their discussions to the Executive Committee and the Board of Directors.
- As part of work process innovation, we continued to pursue system improvements, faster RPA,

work-life balance reform, health management, and cost reductions led by the CDO office. We also obtained certification as a DX-Certified Operator under the Digital Transformation Certification program, which is being advanced by the Ministry of Economy, Trade and Industry's IPA Information-technology Promotion Agency.

⑤ Company group internal control initiatives

- Through our Purpose, Mission, and the Chiyoda Group Code of Conduct, as well as the Revitalization Philosophy that we published in support of our Revitalization Plan, the Chiyoda Group clarifies the values that are to be shared by all officers and employees of the group companies, and Chiyoda and our group companies maintain close cooperation while conducting our business.
- As part of the Chiyoda Group's regulatory compliance efforts, compliance-related departments worked to raise regulatory compliance awareness in order to instill the CCO's guidance at the group companies. In addition, highly effective and specific countermeasures to foster compliance awareness were introduced to the group companies through such vehicles as the Group Companies Compliance Liaison Committee.
- Targeting group companies inside and outside of Japan with the aim of increasing compliance awareness and knowledge in the workplace, we held seminars and provided e-learning both in Japanese and English.
- We are working to strengthen the internal control systems through monitoring and follow-ups using checklists for regular verifications at group companies inside and outside of Japan.

⑥ Initiatives concerning audit reports and ensuring the effectiveness of audits by the Audit and Supervisory Committee

- The representative directors and Chairman of the Board received reports and exchanged views on the status of the execution of auditing duties and confirmed the appropriateness of the duties through regular meetings with the Audit and Supervisory Committee members while gathering information from organizational heads and visiting major project sites and major group companies.
- Audit and Supervisory Committee members attended meetings of the Executive Committee, Compliance Committee, and other important meetings. In order to liaise with internal control departments, they also attended meetings of the Internal Control Committee and offered opinions.
- The Audit and Supervisory Committee members met regularly with auditors from the major group companies and exchanged views and shared information about the internal control framework for the company group.
- The Audit and Supervisory Committee members gave an explanation about the audit implementation plan at a meeting of the Board of Directors and exchanged views.

⑦ Framework to ensure reasonableness of financial reports

- The Company assigned an accounting officer who, along with carrying out accounting functions in accordance with generally accepted accounting standards, prepares and discloses financial statements in compliance with laws, regulations, and accounting standards.