

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 1949)

June 3, 2024

(Date of commencement of measures for electronic provision: May 28, 2024)

To Shareholders with Voting Rights:

Makoto Tani
President
Sumitomo Densetsu Co., Ltd.
2-1-4 Awaza, Nishi-ku, Osaka

NOTICE OF THE 99TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify the 99th Annual General Meeting of Shareholders of Sumitomo Densetsu Co., Ltd. (the “Company”) will be held for the purposes as described below.

The Company shall, when convening this General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically (“Items to Be Provided Electronically”), and the Items to Be Provided Electronically are posted on the Company website. Please access to the Company website below to review the information.

Company website: <https://www.sem.co.jp/english/ir/holder/>

Also, the Items to Be Provided Electronically are posted on the Tokyo Stock Exchange (TSE) website in addition to the Company website. If you are unable to view the Items to Be Provided Electronically on the Company website, you are kindly requested to access to the TSE website (Listed Company Search) below, and then enter the Issue name (the Company’s name) or Stock Exchange Code and click “Search”, then select “Basic information” and “Documents for public inspection/PR information” and review the information.

TSE website (Listed Company Search service):

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

You can exercise your voting rights either via the Internet or in writing as alternative methods to attending the meeting in person. If you wish to exercise your voting rights either via the Internet or in writing, please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:30 p.m. Japan time on Monday, June 24, 2024, in accordance with “Information for Exercising Your Voting Rights” contained herein.

- 1. Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** Meeting Room on the 10th floor, Osaka Head Office of the Company,
2-1-4 Awaza, Nishi-ku, Osaka
(Please refer to “Map to the Venue of General Meeting of Shareholders” on
the last page of the Japanese original being sent to each of you by postal mail.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements, and the results of the audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 99th fiscal year (from April 1, 2023 to March 31, 2024)
 2. The Non-consolidated Financial Statements for the 99th fiscal year (from April 1, 2023 to March 31, 2024)

Proposals to be resolved:

<Company Proposals (Proposals 1 to 3)>

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Nine (9) Directors

Proposal 3: Election of One (1) Audit & Supervisory Board Member

<Shareholder Proposal (Proposal 4)>

Proposal 4: Appropriation of Surplus

An outline of the Shareholder Proposal (Proposal 4) is as described in the “Reference Documents for the General Meeting of Shareholders”.

- ~~~~~
- ▶ Among the Items to Be Provided Electronically, the Company does not include the following matters in the paper copy to be sent to shareholders who have requested a hard copy since the Company discloses such information on the Company website and the TSE website in accordance with laws and regulations as well as the Articles of Incorporation of the Company.
- (i) “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
 - (ii) “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- Please note that “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” were audited as part of the Consolidated Financial Statements and Non-consolidated Financial Statements when the Audit & Supervisory Board Members and the Accounting Auditor prepared the audit reports.
- ▶ Should any revision be made to the Items to Be Provided Electronically, the matters before and after such revision will be posted on the Company website and the TSE website.

Information for Exercising Your Voting Rights

1. For shareholders who are able to attend the meeting

When attending the meeting, please submit the Voting Rights Exercise Form (which is enclosed in the Japanese original) to reception.

If a proxy attends the meeting on behalf of a shareholder, the proxy is requested to submit the shareholder's Voting Rights Exercise Form together with a document proving the proxy's authority (the proxy authorization form and the proxy's Voting Rights Exercise Form) to act on behalf of the shareholder. Furthermore, the Company only authorizes one shareholder who possesses voting rights as proxy.

Please note that we will be in light clothing (Cool Biz) at the meeting. We encourage everyone attending the meeting to wear light clothing as well.

2. For shareholders who do not attend the meeting

Exercising your voting rights via the Internet, etc.

If exercising your voting rights via the Internet, etc., please review "Information for Exercising Your Voting Rights over the Internet, etc." as shown below and indicate your vote for or against the proposals by 5:30 p.m. on Monday, June 24, 2024, Japan time.

Exercising your voting rights in writing

If exercising your voting rights in writing, please indicate your vote for or against the proposals on the Voting Rights Exercise Form (which is enclosed in the Japanese original) and return it so that it is received by 5:30 p.m. on Monday June 24, 2024, Japan time. In the event that you exercise your voting rights using the Voting Rights Exercise Form and do not indicate your approval or disapproval of each proposal, the absence of such indication shall be treated as a vote for approval for the Company Proposals and as a vote for disapproval for the Shareholder Proposal.

Information for Exercising Your Voting Rights over the Internet, etc.

If you wish to exercise your voting rights via the Internet, etc., please confirm the following items:

1. Website for exercising voting rights

Voting rights via the Internet may only be exercised by accessing the following website designated by the Company:

URL of the website for exercising voting rights: <https://www.web54.net>

2. How to exercise voting rights

(1) Shareholders using computers

Please access to the address above, use the "Voting Rights Exercise Code" and "Password" as indicated in the Voting Rights Exercise Form (which is enclosed in the Japanese original), and indicate your vote for or against the proposals following the instructions on the screen.

(2) Shareholders using smartphones

By scanning "Login QR code for voting rights exercise website for smartphone" as indicated in said Voting Rights Exercise Form, you can exercise the voting rights from the voting rights exercise website for smartphone that does not require to enter "Voting Rights Exercise Code" and "Password".

If you are to change the exercised content after the exercise of the voting right, please scan the QR code again. In this case, you will be required to enter "Voting Rights Exercise Code" and "Password" as indicated in the Voting Rights Exercise Form.

(QR Code is the registered trademark of DENSO WAVE INCORPORATED.)

3. Handling of the exercise of voting rights
 - (1) If you exercised your voting rights both via the Internet and in writing, etc., the voting rights exercised via the Internet, etc. shall be treated as the valid vote. Furthermore, if you exercised your voting rights multiple times via the Internet, etc., the voting rights exercised last shall be treated as the valid vote.
 - (2) Communication charges to Internet service providers and telecommunication carriers (Internet connection charges, etc.) incurred for accessing the voting rights exercise website shall be borne by the shareholder.

4. Handling of the Password and Voting Rights Exercise Code
 - (1) The Password is a means to verify the identity of the person exercising voting rights as a shareholder. Please keep the Password in a safe place in the same manner as seals and personal identification numbers.
 - (2) If you enter an incorrect password more than a certain number of times, the Password will be rendered unusable. If you would like a new Password to be issued, please follow the instructions on the screen.
 - (3) The Voting Rights Exercise Code indicated in the Voting Rights Exercise Form is valid only for this General Meeting of Shareholders.

5. Inquiries about operation of computers, etc.
 - (1) If you have any questions about operation of computers, etc., related to the exercise of voting rights on the website, please contact the following:
 - Sumitomo Mitsui Trust Bank, Limited
 - Stock Transfer Agency Web Support Hotline
 - Telephone: 0120-652-031 (Business Hours: from 9:00 a.m. to 9:00 p.m. Japan time)

 - (2) For other inquiries, please contact the following:
 - (i) Shareholders who have securities accounts with securities firms
Please contact the securities firm with which you have your securities account.
 - (ii) Shareholders who do not have accounts with securities firms (shareholders who have special accounts)
 - Sumitomo Mitsui Trust Bank, Limited
 - Stock Transfer Agency Department
 - Telephone: 0120-782-031 (Business Hours: from 9:00 a.m. to 5:00 p.m. Japan time, excluding Saturday, Sunday and holidays)

<Electronic Voting System Platform>

Institutional Investors may exercise their voting rights for this General Meeting of Shareholders via electronic method through the “Electronic Voting System Platform” operated by ICJ, Inc.

Guide to exercising your voting rights in writing

If you wish to exercise your voting rights in writing, please confirm the following items in advance:

Exercise deadline: Votes received no later than 5:30 p.m. on Monday, June 24, 2024 Japan time

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and send it back to us. For details of the proposals, please refer to the Reference Documents for the General Meeting of Shareholders.

Information on Live Stream

We are planning to provide a live stream of this General Meeting of Shareholders via the Internet only to shareholders.

1. Date and time of the live stream

- Tuesday, June 25, 2024 from 10:00 a.m. Japan time until the close of the General Meeting of Shareholders
(The live stream website is scheduled to open around 9:30 a.m., 30 minutes before the start of the meeting)

2. How to watch the live stream

- Please access to the following URL or QR code using a computer or smartphone and enter the ID and password as specified in the following table to watch the live stream.
(If exercising your voting rights in writing, please write down and keep the shareholder number before mailing your Voting Rights Exercise Form.)

URL	https://1949.ksoukai.jp
ID	Shareholder number (nine digit shareholder number written on the Voting Rights Exercise Form)
Password	Zip code (seven digit zip code of the shareholder's registered address) *Write the zip code without a hyphen

3. Notice and reminder concerning watching the live stream

- Since you are unable to participate in the resolution on the day of the General Meeting of Shareholders, you are requested to exercise your voting rights in advance via the Internet, etc. or in writing.
- Questions and opinions will not be accepted on the day of the General Meeting of Shareholders.
- You will not be deemed to have attended this General Meeting of Shareholders.
- In some cases, you may not be able to watch the live stream depending on the condition of your computer, smartphone, Internet connection and line, among other things.
- Any fees charged for watching the live stream are to be borne by the shareholders.
- Please refrain from filming, visual recording, sound recording, saving and disclosing the live stream.
- The provision of the ID and password to a third party is strictly prohibited.
- Taking into consideration the privacy of shareholders attending the meeting, the live stream will show only the areas near the seat of the chairman and the directors.
- Streaming may be discontinued if the Company judges that such discontinuation is unavoidable.

4. Inquiries

- About shareholder number and password
 - Sumitomo Mitsui Trust Bank, Limited
Virtual General Shareholders Meeting Support Hotline
Telephone: 0120-782-041 (Business Hours: from 9:00 a.m. to 5 p.m., Japan time, excluding Saturday, Sunday and holidays)
- About watching the live stream
 - V-cube, Inc.
Telephone: 03-6833-6213 (Business Hours: Tuesday, June 25, from 9:00 a.m. until close of the General Meeting of Shareholders)

Reference Documents for the General Meeting of Shareholders

Proposals and References

<Company Proposals (Proposals 1 to 3)>

Proposals 1 to 3 are proposed by the Company.

Proposal 1: Appropriation of Surplus

It is proposed that the surplus be appropriated as follows:

1. Matters concerning year-end dividends

The Company considers the distribution of profit to shareholders to be one of the principal responsibilities of management and makes it a basic policy to distribute stable dividends well balanced with internal reserves taking into consideration business results and future business development.

In regard to the year-end dividends for the fiscal year ended March 31, 2024, profit attributable to owners of parent for the fiscal year exceeded projections. Accordingly, in an effort to reward each of our shareholders for their support, dividends of ¥59 per share are proposed.

Moreover, because interim dividends of ¥47 per share have been paid, making the annual dividends for the fiscal year ¥106 per share, an increase of ¥12 over the previous fiscal year.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

¥59 per share of common stock of the Company

Total amount of dividends: ¥2,089,556,921

(3) Effective date of dividends from surplus

June 26, 2024

2. Other matters relating to appropriation of surplus

In order to strengthen our business foundation, the following appropriation of surplus is proposed.

(1) Item and amount of surplus to be increased

General reserve ¥5,000,000,000

(2) Item and amount of surplus to be decreased

Retained earnings brought forward ¥5,000,000,000

Proposal 2: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to strengthen the Company's management system, the election of nine (9) Directors is proposed.

The candidates for Director are as follows, and the career summary of each candidate and reasons for nominating the candidate as Director, etc. are as stated on the following pages:

No.	Name		Current position in the Company	Attendance at the Board of Directors meetings (FY2023)
1	Masao Sakazaki	Reappointed	Representative Director Chairman of the Board of Directors	(13/13)
2	Makoto Tani	Reappointed	Representative Director President	(13/13)
3	Tadashi Honda	Reappointed	Director Senior Managing Executive Officer	(13/13)
4	Tetsunari Shimada	Reappointed	Director Managing Executive Officer	(13/13)
5	Kenichi Shimada	Reappointed	Director Managing Executive Officer	(10/10)
6	Hideyuki Takahashi	Reappointed Outside Director Independent Director	Outside Director	(13/13)
7	Rikiya Hattori	Reappointed Outside Director Independent Director	Outside Director	(12/13)
8	Hirofumi Yasuhara	Reappointed Outside Director Independent Director	Outside Director	(9/10)
9	Yumi Sano	Newly Appointed Outside Director Independent Director	—	—

(Note) Candidates Mr. Kenichi Shimada and Mr. Hirofumi Yasuhara assumed office as Director on June 27, 2023, and the number of Board of Directors meetings held since that date is 10.

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Masao Sakazaki (October 16, 1952) [Reappointed]	April 1976	Joined Sumitomo Electric Industries, Ltd.	44,300
		June 1999	General Manager, Osaka Works	
		January 2001	General Manager, Human Resources Department, the Company	
		June 2005	Executive Officer and General Manager, Human Resources Department	
		June 2007	Managing Executive Officer	
		June 2008	Director and Managing Executive Officer	
		June 2015	Director and Senior Managing Executive Officer	
		June 2016	Representative Director and President	
		June 2021	Representative Director and Chairman of the Board of Directors (up to present)	
	[Reasons for nominating the candidate as Director] As Chairman of the Board of Directors, Mr. Masao Sakazaki has supervised management and made important decisions appropriately, while striving to strengthen governance and achieving sustainable development of the Group. He has worked to promote initiatives under the medium-term management plan "VISION 24". Based on such achievements, he has been judged to be well suited to improving the Company's enterprise value on a continual basis and strengthening the decision-making and supervisory functions of the Board of Directors, and has therefore been renominated as Director of the Company.			
2	Makoto Tani (May 28, 1957) [Reappointed]	April 1980	Joined Sumitomo Electric Industries, Ltd.	15,300
		April 2004	General Manager, Accounting and Finance Department	
		June 2008	Executive Officer and General Manager, Accounting and Finance Department	
		June 2011	Executive Officer and President, Sumitomo Electric Wiring Systems, Inc.	
		June 2014	Managing Director	
		June 2017	Representative Director and Senior Managing Director	
		June 2019	Representative Director and Vice President Executive Officer, the Company	
		June 2021	Representative Director and President (up to present)	
	[Reasons for nominating the candidate as Director] As President, Mr. Makoto Tani has supervised management and made important decisions appropriately, while striving to strengthen governance and revenue base of the Group. He has worked to promote various initiatives related to the medium-term management plan "VISION 24". Based on such achievements, he has been judged to be well suited to improving the Company's enterprise value on a continual basis and achieving the targets of the medium-term management plan "VISION 24", and has therefore been renominated as Director of the Company.			

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p>Tadashi Honda (June 15, 1960) [Reappointed]</p>	<p>April 1983 Joined the Company June 2013 Executive Officer, General Manager, Construction Division, Eastern Headquarters, Facility Management Headquarters, and General Manager, Tokyo Branch Office, Eastern Headquarters, Facility Management Headquarters November 2015 Executive Officer of the Company President, THAI SEMCON CO., LTD. June 2019 Managing Executive Officer, Deputy General Manager, Facility Management Headquarters, and General Manager, Western Headquarters, Facility Management Headquarters, the Company June 2021 Managing Executive Officer, General Manager, Facility Management Headquarters, and General Manager, Western Headquarters, Facility Management Headquarters June 2022 Director and Managing Executive Officer June 2023 Director, Senior Managing Executive Officer, General Manager, Facility Management Headquarters, General Manager, International Headquarters, and in charge of Purchasing Division and Mechanical Equipment Division (up to present) <Significant concurrent positions> Director, THAI SEMCON CO., LTD. Director, PT TAIYO SINAR RAYA TEKNIK Director, SUMISETSU PHILIPPINES, INC. Director, TEMACON ENGINEERING SDN.BHD. Director, SUMISETSU CHINA CO., LTD.</p>	10,800
<p>[Reasons for nominating the candidate as Director] As Director, Mr. Tadashi Honda has supervised management and made important decisions appropriately, and as Senior Managing Executive Officer, he has assumed the positions of General Manager of Facility Management Headquarters and General Manager of International Headquarters. He has made efforts to expand business, enhanced cooperation within and outside the Group in the general electrical works divisions, including electrical contracting facilities works for buildings in Japan and overseas, factories, etc., renewable energy, and environment-related works, and endeavored to reinforce corporate structure for improving profitability. He has worked to promote initiatives related to said general electrical works divisions under the medium-term management plan “VISION 24”. Based on such achievements, he has been judged to be well suited to improving the Company’s enterprise value on a continual basis and has therefore been renominated as Director of the Company.</p>			

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Tetsunari Shimada (December 29, 1962) [Reappointed]	April 1985 January 2010 July 2012 October 2015 June 2016 June 2019 June 2023	<p>Joined Sumitomo Electric Industries, Ltd. General Manager, Itami Works General Manager, Human Resources Development Department General Manager, General Affairs Department and Deputy General Manager, Human Resources Department, the Company Executive Officer, General Manager, General Affairs Department and General Manager, Human Resources Department Director and Managing Executive Officer Director, Managing Executive Officer, and in charge of Head Office Divisions (General Affairs, Tokyo General Affairs, Human Resources, Human Resources Development, Safety & Quality Management, Internal Audit, Insurance), and company-wide compliance (up to present)</p>	9,900
<p>[Reasons for nominating the candidate as Director] As Director, Mr. Tetsunari Shimada has supervised management and made important decisions appropriately, and been in charge of Head Office Divisions as Managing Executive Officer. He has worked to promote initiatives at each department of the Head Office Divisions including the promotion of safety, quality and compliance, securement and development of human resources and work style reforms under the medium-term management plan “VISION 24”. Based on such achievements, he has been judged to be well suited to improving the Company’s enterprise value on a continual basis and has therefore been renominated as Director of the Company.</p>				
5	Kenichi Shimada (October 12, 1964) [Reappointed]	April 1988 June 2010 June 2012 March 2014 April 2018 October 2021 June 2022 June 2023	<p>Joined Sumitomo Electric Industries, Ltd. General Manager, Operations Division, Industrial Materials Business Unit General Manager, Operations Division, Advanced Materials Business Unit President, Sumitomo Electric Management (Shanghai) Co., Ltd. General Manager, Finance Division, Sumitomo Electric Industries, Ltd. Deputy General Manager, Corporate Planning Department, the Company Executive Officer and General Manager, Corporate Planning Department Director, Managing Executive Officer, General Manager, Corporate Planning Department, and in charge of Finance & Accounting Department and Information Systems Department (up to present)</p>	4,100
<p>[Reasons for nominating the candidate as Director] As Director, Mr. Kenichi Shimada has supervised management and made important decisions appropriately, and as Managing Executive Officer, assumed the position of General Manager of Corporate Planning Department, and been in charge of Finance & Accounting Department and Information Systems Department. He has worked to promote initiatives related to the medium-term management plan “VISION 24”, accounting, finance and IR. Based on such achievements, he has been judged to be well suited to improving the Company’s enterprise value on a continual basis and has therefore been renominated as Director of the Company.</p>				

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Hideyuki Takahashi (October 19, 1956) [Reappointed] [Outside Director] [Independent Director]	April 1981 Joined the Bank of Japan July 2003 Associate Director-General, Secretariat of the Policy Board February 2005 General Manager, Niigata Branch July 2008 Associate Director-General, Institute for Monetary and Economic Studies May 2009 General Manager, Kobe Branch November 2010 Senior Managing Director, Osaka Bankers Association June 2020 Outside Director, the Company (up to present) August 2021 Secretary-General, Japan Joint Securities Foundation (up to present) <Significant concurrent position> Secretary-General, Japan Joint Securities Foundation	0
[Reasons for nominating the candidate as Outside Director and outline of expected roles] Mr. Hideyuki Takahashi is well versed in finance and economics through his experience in the Bank of Japan and the Osaka Bankers Association, and also has insight into regional economies and corporate management. In the expectation that he may use this high degree of specialization and broad knowledge to supervise management from an independent standpoint, and contribute to strengthening internal controls and improving the enterprise value of the Company on a continual basis, he has therefore been renominated as Outside Director of the Company. Although he has never been involved in corporate management other than as an outside officer, the Company judges that he will appropriately execute his duties as Outside Director, for the reasons above. Furthermore, his term of office as Outside Director of the Company will have been four (4) years at the conclusion of this General Meeting.			

No.	Name (Date of Birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Hirofumi Yasuhara (August 28, 1956) [Reappointed] [Outside Director] [Independent Director]	<p>April 1979 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Holdings Corporation)</p> <p>September 1996 Director and CFO, Matsushita Battery Industrial Corporation of America (currently Panasonic Energy Corporation of America)</p> <p>June 2008 Director, PanaHome Corporation (currently Panasonic Homes Co., Ltd.)</p> <p>June 2012 Representative Director</p> <p>June 2015 Senior Audit & Supervisory Board Member, Panasonic Corporation (currently Panasonic Holdings Corporation)</p> <p>June 2019 Outside Auditor, Santen Pharmaceutical Co, Ltd.</p> <p>March 2020 Outside Auditor, Sumitomo Rubber Industries, Ltd. (up to present)</p> <p>June 2020 Outside Corporate Auditor, Hitachi Zosen Corporation (up to present)</p> <p>June 2023 Outside Director, the Company (up to present)</p> <p><Significant concurrent positions> Outside Auditor, Sumitomo Rubber Industries, Ltd. Outside Corporate Auditor, Hitachi Zosen Corporation</p>	0
<p>[Reasons for nominating the candidate as Outside Director and outline of expected roles] Mr. Hirofumi Yasuhara has extensive experience and broad insight nurtured through management in business enterprises. In the expectation that he may use such achievements and broad knowledge to supervise management from an independent standpoint, and contribute to strengthening internal controls and improving the enterprise value of the Company on a continual basis, he has therefore been renominated as Outside Director of the Company. Furthermore, his term of office as Outside Director of the Company will have been one (1) year at the conclusion of this General Meeting.</p>			
9	Yumi Sano (August 20, 1961) [Newly Appointed] [Outside Director] [Independent Director]	<p>April 1984 Joined Shikishima Boseki K.K. (currently SHIKIBO LTD.)</p> <p>April 1997 Joined Kansai Employers Association (currently Kansai Economic Federation)</p> <p>April 2004 General Manager, Membership Department</p> <p>April 2013 Joined Japan Institute for Women's Empowerment & Diversity Management</p> <p>April 2014 General Manager, Kansai Office (up to present)</p> <p>June 2021 Outside Director, Sanyo Chemical Industries, Ltd. (up to present)</p> <p><Significant concurrent positions> General Manager, Kansai Office, Japan Institute for Women's Empowerment & Diversity Management Outside Director, Sanyo Chemical Industries, Ltd.</p>	0
<p>[Reasons for nominating the candidate as Outside Director and outline of expected roles] Ms. Yumi Sano has extensive experience in promotion of diversity and human resources development in listed companies and public interest corporations as well as broad insight in industries and labor economy. In the expectation that she may use such achievements and broad knowledge to supervise management from an independent standpoint, and contribute to strengthening internal controls and improving the enterprise value of the Company on a continual basis, she has therefore been newly nominated as Outside Director of the Company. Although she has never been involved in corporate management other than as an outside officer, the Company judges that she will appropriately execute her duties as Outside Director, for the reasons above.</p>			

(Notes)

1. There are no special interests between each of the candidates and the Company.
2. Candidates Mr. Hideyuki Takahashi, Mr. Rikiya Hattori, Mr. Hirofumi Yasuhara and Ms. Yumi Sano have satisfied the requirements for Outside Directors.
Further, Mr. Hideyuki Takahashi, Mr. Rikiya Hattori and Mr. Hirofumi Yasuhara are designated as Independent Directors as prescribed by Tokyo Stock Exchange, Inc. Subject to their reelection, the Company intends to appoint them to continue as Independent Directors.

In addition, subject to the election of Candidate Ms. Yumi Sano, the Company intends to register her as an Independent Director as prescribed by Tokyo Stock Exchange, Inc.

3. The reason for nominating each of the candidates is shown at the bottom of each candidate's brief personal history.
4. Candidate Mr. Makoto Tani served as Executive Officer of Sumitomo Electric Industries, Ltd., a parent company of the Company from June 2008 to June 2014, where he executed duties as General Manager of Accounting and Finance Department and as President of Sumitomo Electric Wiring Systems, Inc., a subsidiary company of the said company.
In addition, he served as Managing Director of Sumitomo Electric Industries, Ltd. from June 2014 to June 2017, and as Representative Director and Senior Managing Director from June 2017 to June 2019.
5. Candidate Mr. Tetsunari Shimada executed duties as General Manager of Human Resources Development Department from July 2012 to September 2015 at Sumitomo Electric Industries, Ltd., a parent company of the Company.
6. Candidate Mr. Kenichi Shimada executed duties as President of Sumitomo Electric Management (Shanghai) Co., Ltd., a subsidiary of Sumitomo Electric Industries, Ltd., from March 2014.
In addition, he executed duties as General Manager of Finance Division of Sumitomo Electric Industries, Ltd. from April 2018 to October 2021.
7. Candidate Mr. Rikiya Hattori served as Deputy President (Representative Director) of Sumitomo Mitsui Trust Bank, Limited, a main financial institution (specified related business operator) of the Company, from April 2013 to March 2017, as Deputy Chairman from April 2017 to March 2018, and as Executive Advisor from April 2018 to March 2020.
8. Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hideyuki Takahashi, Mr. Rikiya Hattori and Mr. Hirofumi Yasuhara to limit their liability under Article 423, Paragraph 1 of said Act. Subject to their reelection, the Company intends to continue the above liability limitation agreement with each of them. The corresponding limitation of liability based on said agreement will limit liability to the lowest extent pursuant to the law. In addition, subject to the election of Candidate Ms. Yumi Sano, the Company intends to enter into an agreement with her to limit her liability under Article 423, Paragraph 1 of the Companies Act based on Article 427, Paragraph 1 of said Act. The corresponding limitation of liability based on said agreement will limit liability to the lowest extent pursuant to the law.
9. The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to insure its Directors, Audit & Supervisory Board Members, and Executive Officers. The insurance agreement will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability, and the insurance premiums are fully borne by the Company. However, the insurance agreement does not cover damages claimed arising from intent or gross negligence. If the candidates assume office as Director, each of them will become insured under said insurance agreement. Furthermore, the Company intends to renew the insurance agreement with the same terms and conditions at the next renewal.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Mr. Yasuaki Tarutani will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed. The Company has already obtained approval from the Audit & Supervisory Board with respect to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career summary and positions	Number of shares of the Company held
<p>Yasuaki Tarutani (April 27, 1952) [Reappointed] [Outside Audit & Supervisory Board Member] [Independent Auditor]</p>	<p>April 1975 Joined Mitsubishi Heavy Industries, Ltd. July 1982 Joined PricewaterhouseCoopers LLC September 1986 Registered as Certified Public Accountant January 1993 Registered as Certified Public Tax Accountant Representative, Kaisei Certified Public Accountants Joint Office (up to present) September 2000 Outside Auditor, Information Planning CO., LTD. July 2005 Outside Auditor, Will Real Estate Sales, Co., Ltd. (currently WILL, CO, Inc.) (up to present) December 2015 Director (Audit & Supervisory Committee Member), Information Planning CO., LTD. June 2016 Outside Audit & Supervisory Board Member, the Company (up to present) <Significant concurrent positions> Representative, Kaisei Certified Public Accountants Joint Office Outside Auditor, WILL, CO, Inc.</p>	<p>0</p>
<p>[Reasons for nominating the candidate as Outside Audit & Supervisory Board Member] Mr. Yasuaki Tarutani has a high degree of insight as a certified public accountant and a certified public tax accountant and extensive experience in corporate accounting and taxation. He is expected to conduct audits from an independent standpoint and strengthen the corporate governance of the Company. He has therefore been renominated as an Outside Audit & Supervisory Board Member. Although he has never been involved in corporate management other than as an outside officer, the Company judges that he will appropriately execute his duties as Outside Audit & Supervisory Board Member, for the reasons above. Furthermore, his term of office as Outside Audit & Supervisory Board Member of the Company will have been eight (8) years at the conclusion of this General Meeting.</p>		

(Notes)

1. There are no special interests between candidate Mr. Yasuaki Tarutani and the Company.
2. Candidate Mr. Yasuaki Tarutani has satisfied the requirements for Outside Audit & Supervisory Board Member.
Further, Mr. Yasuaki Tarutani is designated as Independent Auditor as prescribed by Tokyo Stock Exchange, Inc. Subject to his reelection, the Company intends to appoint him to continue as Independent Auditor.
3. The reason for nominating the candidate is shown at the bottom of the candidate's brief personal history.
4. Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Yasuaki Tarutani to limit his liability under Article 423, Paragraph 1 of said Act. Subject to his reelection, the Company intends to continue the above liability limitation agreement with him. The corresponding limitation of liability based on said agreement will limit liability to the lowest extent pursuant to the law.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to insure its Directors, Audit & Supervisory Board Members, and Executive Officers. The insurance agreement will cover damages that may arise due to the insureds assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability, and the insurance premiums are fully borne by the Company. However, the insurance agreement does not cover damages claimed arising from intent or gross negligence. If the candidate assumes office as Audit & Supervisory Board Member, he will become insured under said insurance agreement. Furthermore, the Company intends to renew the insurance agreement with the same terms and conditions at the next renewal.

[Reference]

Nomination policy on candidates for Directors and Audit & Supervisory Board Members

- (i) Inside Directors will be individuals who have extensive experience and excellent performance records in connection with our business; who have sound objective judgment concerning management in light of the changing environment surrounding the Company and future changes; and who have superior character, foresight and insight.
- (ii) Outside Directors will be individuals with experience in company management, experts of respective fields or academic experts who would be suitable for supervising the Company's management from the viewpoint of encouraging sustainable growth and striving to increase corporate value over the mid-to-long term.
- (iii) Audit & Supervisory Board Members will be individuals with experience in company management and individuals with expertise in legal affairs, finance or accounting.
- (iv) For submission of the proposal on election of Directors and Audit & Supervisory Board Members to the General Meeting of Shareholders, Nominating Advisory Committee will deliberate the candidates for Directors and Audit & Supervisory Board Members and the Board of Directors will decide on the candidates by a resolution based on the report of the Committee.

Composition of Directors and Audit & Supervisory Board Members after the conclusion of this General Meeting of Shareholders (planned)

The Company posts personnel across the Board of Directors in a well-balanced manner and appoints an appropriate number of Directors in order to fulfill the functions of the Board of Directors as a whole, by appointing personnel who are familiar with important fields in the decision-making process of corporate strategies, such as finance and accounting, legal affairs and compliance, human resources and human resources development; personnel with abundant knowledge and experience in various business fields, such as engineering and development; personnel with abundant experience in corporate management, abundant internationality and global perspective; personnel with insight into other industries; and personnel with independence contributing to enhancement of corporate value in a bird's-eye-view position. The number of Independent Outside Directors shall be at least one-third of the Board of Directors.

Based on this view, the Company has established the items required of Directors and Audit & Supervisory Board Members who are responsible for the management of the Company, and the area of expertise and experience of each Director and Audit & Supervisory Board Member are listed below as a matrix. Please note that the matrix does not represent all the expertise and experience possessed by each Director and Audit & Supervisory Board Member.

Name	Position	Independence	Area of expertise and experience						
			Corporate management	Finance, accounting	Legal affairs, compliance	Human resources, human resources development	Internationality, global perspective	Engineering, technological development	Insight into other industries
Masao Sakazaki	Chairman of the Board of Directors		●		●	●			
Makoto Tani	Representative Director President		●	●				●	●
Tadashi Honda	Representative Director Senior Managing Executive Officer		●					●	●
Tetsunari Shimada	Director Managing Executive Officer		●		●	●			
Kenichi Shimada	Director Managing Executive Officer		●	●				●	
Hideyuki Takahashi	Outside Director	●		●	●				●
Rikiya Hattori	Outside Director	●	●	●				●	●
Hirofumi Yasuhara	Outside Director	●	●	●				●	●
Yumi Sano	Outside Director	●				●			●
Wataru Matsushita	Full-time Audit & Supervisory Board Member		●					●	
Kazuhiko Uchiike	Full-time Audit & Supervisory Board Member		●	●	●				
Yasuaki Tarutani	Outside Audit & Supervisory Board Member	●		●					●
Yoko Koga	Outside Audit & Supervisory Board Member	●		●				●	●
Takuma Usui	Outside Audit & Supervisory Board Member	●			●				

(Note) Independence: A person who has been registered as an independent officer with Tokyo Stock Exchange, Inc. (a person who is scheduled to be registered as an independent officer)

[Shareholder Proposal]

Proposal 4 is a proposal made by a shareholder.

Proposal 4: Appropriation of Surplus

(1) Outline of Proposal

To appropriate surplus as follows so that the total amount of annual dividends is equivalent to 6.0% of net assets.

If the Board of Directors of the Company submits a proposal concerning the appropriation of surplus to this Annual General Meeting of Shareholders, this proposal will be made independently and additionally to such a proposal.

a. Type of dividend property

Cash

b. Dividend amount per share

The amount obtained by subtracting from 122 yen the dividend amount per share of common stock of the Company proposed by the Board of Directors of the Company and approved at this Annual General Meeting of Shareholders

c. Allocation of dividend property and total amount of dividends

The dividend amount per share as stated in b. above for each share of common stock of the Company (The total amount of dividends shall be the amount calculated by multiplying the dividend amount per share by the total number of outstanding shares of common stock of the Company (excluding treasury shares) as of March 31, 2024)

d. Effective date of dividends from surplus

Date of this Annual General Meeting of Shareholders

e. Date of commencement of payment of dividends

Three weeks after the next business day following the date of this Annual General Meeting of Shareholders

(2) Reasons for proposal

The intent of this proposal is to pay a dividend equivalent to a dividend on equity (DOE) of 6%.

The Company is a company in good standing that enjoys one of the highest profit ratios in the industry, generating a stable profit of around 10 billion yen per annum. On the other hand, its fair value (business value) after deduction of financial assets remains at a low level of around 40 billion yen. This is due to the capital strategy of curbing returns that has gone too far.

In consideration of the Company's profitability and the favorable external environment of its business, the further excessive accumulation of internal reserves is unnecessary. Raising the level of returns is essential for the enhancement of corporate value, and even if the Company, whose ROE trends at around 10%, were to pay dividends equivalent to a DOE of 6%, internal reserves would likely increase, and a DOE of 6% would not be excessive.

The Company's controlling shareholder, Sumitomo Electric Industries, Ltd., has been planning for investments that are significantly larger than previous levels in its medium-term management plan, and an increase in the Company's dividends would accord not only with the interests of minority shareholders, but also with those of the controlling shareholder.

We believe that adopting and continuing a 6% DOE policy would be reasonable for all stakeholders.

* The above contents of the shareholder's proposal are presented in their original wording as submitted by the proposing shareholder.

[Opinion of the Board of Directors]

The Board of Directors is AGAINST this proposal.

The Company considers the return of profits to shareholders to be one of the principal responsibilities of management and makes it a basic policy to distribute stable dividends well balanced with internal reserves taking into consideration business results and future business development.

Under such a policy, in its medium-term management plan "VISION 24", under the theme of "Sustainable development through a new growth strategy and comprehensive strength!", the Company has declared a numerical target of a dividend payout ratio of 40% in FY2024 regarding its shareholder returns policy, one of the key policies of the plan. Based on that, as announced in the "Notice Concerning Dividends of Surplus" of May 9, 2024, the Company's Board of Directors passed a resolution for a dividend of 59 yen per share as the year-end dividend for the fiscal year. As an interim dividend of 47 yen per share has already been paid for the fiscal year, the annual dividend will be 106 yen per share. This represents an increase of 12 yen per share from the previous year and a dividend payout ratio, including the interim dividend, of 37.3%. In addition, as announced in the "Consolidated Financial Results for the Year Ended March 31, 2024" released on May 9, 2024, the Company is planning an annual dividend for the fiscal year ending March 31, 2025 of 114 yen per share, with a dividend payout ratio of 40.4%.

Further, regarding internal reserves, in its efforts to further increase profitability and strengthen its management foundations, the Company will use them as flexible funds for the creation of new businesses, the development of new technologies and construction methods that will lead to future business expansion, human resources investments aimed at securing and developing human resources, which is the most pressing challenge for the construction industry in which the Company is engaged, and M&As and other investments for growth.

The Company hopes to pursue the key measures declared in the medium-term management plan, achieve the targets for the final year of “VISION 24”, namely 200.0 billion yen in orders received and net sales, ordinary profit (ratio) of 15.0 billion yen (7.5%), and dividend payout ratio of 40%, and, through further growth and expansion, enhance corporate value and continue to meet shareholders’ expectations into the future.

The payment of a year-end dividend of 122 yen in this shareholder’s proposal is not in line with the shareholder returns policy of the medium-term management plan “VISION 24”, which is to conduct stable dividends after taking into account future changes in the management environment and the need for ongoing business investment.

The Company will give appropriate consideration to the level and methods of future shareholder returns, taking into account factors such as medium- to long-term growth strategies, financial status, and capital efficiency, while listening carefully to the opinions of shareholders.

Accordingly, the Board of Directors is against this shareholder proposal.