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Securities Code: 5911

June 6, 2023

To our shareholders:

Kazuhiko Takata  
President and Representative Director  
**Yokogawa Bridge Holdings Corp.**  
4-4-44, Shibaura, Minato-ku, Tokyo

## Notice of the 159th Annual General Meeting of Shareholders

Please be advised that the 159th Annual General Meeting of Shareholders of Yokogawa Bridge Holdings Corp. (the “Company”) will be held as described below.

If you will not attend the meeting in person, you may exercise your voting rights in writing or via the Internet, etc. Please examine the Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Tuesday, June 27, 2023 (JST).

When convening the General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the Internet address shown below to review the information.

The Company’s website: <https://www.ybhd.co.jp/ir/convocation-notice.html> (in Japanese)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (Yokogawa Bridge Holdings) or code (5911), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

**1. Date and Time:** Wednesday, June 28, 2023, at 10:00 a.m. (JST)

**2. Venue:** 7F Conference Room, Yokogawa Building  
4-4-44, Shibaura, Minato-ku, Tokyo

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 159th fiscal year (from April 1, 2022 to March 31, 2023) and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 159th fiscal year (from April 1, 2022 to March 31, 2023)

#### **Matters to be resolved:**

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Dividends of Surplus   |
| <b>Proposal No. 2</b> | Election of Nine Directors   |
| <b>Proposal No. 3</b> | Election of Two Audit & Supervisory Board Members                    |
| <b>Proposal No. 4</b> | Partial Amendment of the Annual Bonus Plan for Directors             |
| <b>Proposal No. 5</b> | Partial Amendment of the Stock-based Compensation Plan for Directors |

- Please hand in the voting form at the reception when you attend the meeting in person.
- For this General Meeting of Shareholders, paper-based documents stating matters for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders.
  - (1) Consolidated Statement of Shareholders' Equity and Notes to the Consolidated Financial Statements, each of which is in the Consolidated Financial Statements
  - (2) Non-consolidated Statement of Shareholders' Equity and Notes to the Non-consolidated Financial Statements, each of which is in the Non-consolidated Financial Statements

Accordingly, the consolidated financial statements and financial statements included in the document to be sent to you are among those subject to audits conducted by the Audit & Supervisory Board Members and the Financial Auditor.

- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Dividends of Surplus

The Company regards the distribution of profit to shareholders as one of top priorities, and it maintains a basic policy to pay stable dividends on a continual basis while giving a comprehensive consideration to such factors as operating results and capital requirements for future business development. In addition, the Company aims to maintain a dividend payout ratio of 30% or more and a trend of increasing dividends in the 6th Medium-Term Management Plan (FY2022-2024). Based on these policies, the Company has revised the year-end dividend to ¥45 per share, up ¥5 from the planned ¥40 per share. Together with the interim dividend, this will bring the total annual dividend to ¥85 per share, an increase of ¥10 over the previous year's dividend.

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥45 per common share of the Company.  
In this event, the total dividends will be ¥1,851,471,090.
- (3) Effective date of dividends of surplus  
June 29, 2023

**Proposal No. 2** Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibilities in the Company	Candidate attribute
1	Kazuhiko Takata	President (Representative Director)	Reelection
2	Hidenori Miyamoto	Director and Managing Executive Officer Head of DX Promotion Office, in charge of Finance and IR Office and Accounting Division	Reelection
3	Akira Kobayashi	Director and Managing Executive Officer Head of Information Planning Office, in charge of Technology Management Office, General Technology Research Laboratory, and New Business Development Office	Reelection
4	Akihito Yoshida	Director and Executive Officer In charge of the General Affairs Division	Reelection
5	Kazuya Kuwahara	Director and Executive Officer	Reelection
6	Yuzuru Nakamura	Executive Officer In charge of Procurement Office, overall safety and quality control	New election
7	Kazunori Kuromoto	Outside Director	Reelection Outside Independent
8	Reiko Amano	Outside Director	Reelection Outside Independent
9	Hidema Jinno	—	New election Outside Independent

Reelection: Candidate for reelection as Director

New election: Candidate for new Director

Outside: Candidate for Outside Director

Independent: Independent officer as provided for by the securities exchange

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
1	<p>Kazuhiko Takata (June 11, 1959)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings (13 out of 13 meetings)</p>	<p>Apr. 1985      Joined the Company</p> <p>June 2011      Director in charge of General Technology Research Laboratory of the Company Director, Head of Design Center, Senior General Manager of Technology Headquarters, and in charge of Safety and Quality Control Office of Yokogawa Bridge Corp.</p> <p>Oct. 2015      Director, Senior General Manager of Technology Headquarters, Head of Safety and Quality Control Office and Senior General Manager of Design Headquarters of Yokogawa Bridge Corp.</p> <p>June 2016      Managing Director, Senior General Manager of Operations Headquarters, General Manager of General Affairs Division I, Senior General Manager of Technology Headquarters and Head of Safety and Quality Control Office of Yokogawa Bridge Corp.</p> <p>Oct. 2017      Managing Director, Senior General Manager of Operations Headquarters, and Senior General Manager of Technology Headquarters of Yokogawa Bridge Corp.</p> <p>June 2018      President and Representative Director of Yokogawa Bridge Corp.</p> <p>June 2020      President and Representative Director of the Company (current position) President and Representative Director, and Executive Officer of Yokogawa Bridge Corp.</p> <p>June 2022      Director of Yokogawa Bridge Corp. (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] None</p>	21,111 shares
<p>Reasons for nomination as candidate for Director</p> <p>Kazuhiko Takata has been involved in the management of the bridge business for many years as President and Representative Director of the Company, and has a wealth of experience and achievements in technology and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
2	<p>Hidenori Miyamoto (February 23, 1962)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings (13 out of 13 meetings)</p>	<p>Apr. 1984      Joined the Company</p> <p>June 2016      Director and General Manager of Accounting Division</p> <p>Oct. 2018      Director, Head of Finance and IR Office, and in charge of Accounting Division</p> <p>June 2020      Managing Director and in charge of Finance and IR Office and Accounting Division</p> <p>Apr. 2021      Managing Director, Head of DX Promotion Office, and in charge of Finance and IR Office and Accounting Division</p> <p>Apr. 2022      Director, Managing Executive Officer, Head of DX Promotion Office, and in charge of Finance and IR Office and Accounting Division (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] None</p>	9,194 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Hidenori Miyamoto has been involved in the management of the Company in such divisions as Accounting and Finance for many years as Director of the Company, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>	
3	<p>Akira Kobayashi (October 14, 1959)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings (13 out of 13 meetings)</p>	<p>Apr. 1982      Joined the Company</p> <p>June 2014      Director and General Manager of Information System Division of Yokogawa New Life Corp.</p> <p>June 2016      Director of Yokogawa Techno-Information Service Inc.</p> <p>June 2017      Director of the Company President and Representative Director of Yokogawa Techno-Information Service Inc.</p> <p>June 2020      Director, in charge of General Technology Research Laboratory of the Company Representative Director, President and Executive Officer of Yokogawa Techno-Information Service Inc. (current position)</p> <p>Apr. 2021      Director and Head of Information Planning Office, in charge of General Technology Research Laboratory of the Company</p> <p>Apr. 2022      Director, Executive Officer, and Head of Information Planning Office, in charge of General Technology Research Laboratory of the Company</p> <p>Apr. 2023      Director, Managing Executive Officer, Head of Information Planning Office, and in charge of General Technology Research Laboratory of the Company (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] Representative Director, President and Executive Officer of Yokogawa Techno-Information Service Inc.</p>	9,204 shares
		<p>Reasons for nomination as candidate for Director</p> <p>Akira Kobayashi has been involved in the management of the advanced technology business for many years as Director of the Company and Representative Director, President and Executive Officer of a Group company, and has a wealth of experience and achievements in information processing and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>	

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
4	<p>Akihito Yoshida (July 24, 1962)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings (10 out of 10 meetings)</p>	<p>Apr. 1987      Joined the Company</p> <p>Oct. 2008      General Manager of Design Division II, Bridge Production Headquarters of Yokogawa Bridge Corp.</p> <p>June 2016      Director and Senior General Manager of Design Headquarters of Yokogawa Bridge Corp.</p> <p>June 2019      Director, Senior General Manager of General Affairs Headquarters, and Senior General Manager of Technology Headquarters of Yokogawa Bridge Corp.</p> <p>June 2020      Director, Managing Executive Officer, Senior General Manager of General Affairs Headquarters, Senior General Manager of Technology Headquarters, and in charge of Advanced Engineering Business Division of Yokogawa Bridge Corp.</p> <p>Apr. 2022      Director and President, Executive Officer of Yokogawa Bridge Corp. Executive Officer of the Company</p> <p>Jun. 2022      President and Representative Director, and Executive Officer of Yokogawa Bridge Corp. (current position) Director and Executive Officer of the Company</p> <p>Apr. 2023      Director, Executive Officer, and in charge of the General Affairs Division of the Company (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] President and Representative Director, and Executive Officer of Yokogawa Bridge Corp.</p>	6,520 shares
<p>Reasons for nomination as candidate for Director</p> <p>Akihito Yoshida has been involved in the management of the bridge business as Director of the Company and Representative Director, President and Executive Officer of a Group company, and has a wealth of experience and achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
5	<p>Kazuya Kuwahara (January 24, 1960)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings (13 out of 13 meetings)</p>	<p>Apr. 1982      Joined the Company</p> <p>Oct. 2014      Administrative Officer and Head of Maintenance Business Headquarters of Yokogawa Construction Co., Ltd.</p> <p>Oct. 2015      Planning Office for Administrative Officer of Yokogawa Bridge Corp.</p> <p>June 2017      Director, Head of Audit Office and General Manager of General Affairs Division of Yokogawa Techno-Information Service Inc.</p> <p>June 2019      Managing Director of Yokogawa System Buildings Corp.</p> <p>Apr. 2020      Managing Director and Head of ICT Promotion Office of Yokogawa System Buildings Corp.</p> <p>June 2020      Director of the Company Representative Director, President and Executive Officer of Yokogawa System Buildings Corp. (current position)</p> <p>Apr. 2022      Director and Executive Officer of the Company (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] Representative Director, President and Executive Officer of Yokogawa System Buildings Corp.</p>	10,582 shares
<p>Reasons for nomination as candidate for Director</p> <p>Kazuya Kuwahara has been involved in the management of the engineering-related business as Director of the Company and Representative Director, President and Executive Officer of a Group company, and has a wealth of experience and achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for reelection as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			



Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
6	<p data-bbox="347 819 528 875">Yuzuru Nakamura (May 14, 1961)</p> <p data-bbox="368 913 507 943">New election</p> <p data-bbox="320 981 555 1066">Attendance at Board of Directors meetings n/a</p>	<p data-bbox="612 264 1241 387">Apr. 1984    Joined Yokogawa Construction Co., Ltd.</p> <p data-bbox="612 297 1241 387">Oct. 2007    General Manager of Sales Division II, Bridge Headquarters of Yokogawa Construction Co., Ltd.</p> <p data-bbox="612 398 1241 521">Oct. 2010    Administrative Officer, General Manager of Civil Engineering Department, Tokyo Construction Headquarters of Yokogawa Construction Co., Ltd.</p> <p data-bbox="612 533 1241 656">June 2012    Director, Deputy General Manager of Tokyo Construction Headquarters and General Manager of Civil Engineering Department of Yokogawa Construction Co., Ltd.</p> <p data-bbox="612 667 1241 790">Oct. 2012    Director, in charge of Design Department, Planning and Estimation Department, and Construction Department, Tokyo Branch of Yokogawa Construction Co., Ltd.</p> <p data-bbox="612 801 1241 925">Oct. 2015    Director, Deputy General Manager of Bridge Construction Headquarters of Yokogawa Bridge Corp.</p> <p data-bbox="612 936 1241 1059">June 2016    Director, Deputy General Manager of Bridge Construction Headquarters, General Manager of Construction Division II and General Manager of Equipment Division of Yokogawa Bridge Corp.</p> <p data-bbox="612 1070 1241 1193">Apr. 2018    Director, General Manager of Tokyo Construction Division of Yokogawa Bridge Corp.</p> <p data-bbox="612 1205 1241 1328">June 2019    Managing Director and General Manager, Tokyo Construction Division of Yokogawa Bridge Corp.</p> <p data-bbox="612 1339 1241 1462">June 2020    Director, Managing Executive Officer, General Manager of Tokyo Construction Division of Yokogawa Bridge Corp.</p> <p data-bbox="612 1473 1241 1597">Apr. 2022    Director, Executive Vice President, General Manager of Tokyo Construction Division and General Manager of Overseas Business Dept. of Yokogawa Bridge Corp. (current position) Executive Officer of the Company (current position) (to the present)</p> <p data-bbox="612 1608 1241 1619">[Significant concurrent positions outside the Company] None</p>	7,000 shares
<p data-bbox="272 1621 754 1650">Reasons for nomination as candidate for Director</p> <p data-bbox="272 1650 1422 1780">Yuzuru Nakamura has been involved in the management of the Company in the bridge business as Director and Executive Vice President of a Group company, and has a wealth of experience, achievements and broad knowledge of overall management. The Company, therefore, has appointed him as a candidate for election as Director of the Company in expectation of his continued contribution to further enhancement of the corporate value of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
7	<p data-bbox="336 577 536 640">Kazunori Kuromoto (May 23, 1955)</p> <p data-bbox="376 674 496 763">Reelection Outside Independent</p> <p data-bbox="320 801 552 891">Attendance at Board of Directors meetings (13 out of 13 meetings)</p>	<p data-bbox="611 264 715 286">Apr. 1980</p> <p data-bbox="611 297 715 320">Apr. 2008</p> <p data-bbox="611 398 715 421">Apr. 2009</p> <p data-bbox="611 499 715 521">Apr. 2012</p> <p data-bbox="611 555 715 577">Apr. 2013</p> <p data-bbox="611 656 715 678">June 2013</p> <p data-bbox="611 757 715 779">Apr. 2016</p> <p data-bbox="611 813 715 835">June 2018</p> <p data-bbox="611 846 715 869">Apr. 2020</p> <p data-bbox="611 947 715 969">June 2020</p> <p data-bbox="611 1048 1150 1070">[Significant concurrent positions outside the Company]</p> <p data-bbox="611 1081 855 1104">Advisor of Komatsu Ltd.</p> <p data-bbox="611 1115 1058 1137">Advisor of STANLEY ELECTRIC CO., LTD.</p> <p data-bbox="611 1149 1230 1193">Trustee, Kanazawa University, a national university corporation (part-time)</p>	1,500 shares
<p data-bbox="272 1211 1134 1234">[Reasons for nomination as candidate for Outside Director and outline of expected roles]</p> <p data-bbox="272 1245 1439 1361">Kazunori Kuromoto has served in a number of positions, including Executive Officer of Komatsu Ltd., during his career. The Company, therefore, has appointed him as a candidate for reelection as Outside Director in expectation for his provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties by utilizing his considerable business experiences and extensive insight about technology.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
8	<p style="text-align: center;">Reiko Amano (January 21, 1954)</p> <p style="text-align: center;">Reelection Outside Independent</p> <p style="text-align: center;">Attendance at Board of Directors meetings (13 out of 13 meetings)</p>	<p>Apr. 1980      Joined Kajima Corporation</p> <p>Apr. 2005      Senior Manager of Technology Development Department Civil Engineering Management Division</p> <p>Apr. 2011      General Manager of the Intellectual Property and License Department of Kajima Corporation</p> <p>Feb. 2014      Advisor of the Intellectual Property and License Department of Kajima Corporation</p> <p>Sept. 2014      Retired from Kajima Corporation</p> <p>Oct. 2014      Executive Director of Research Center for Reinforcement of Resilience Function, National Research Institute for Earth Science and Disaster Resilience (Independent Administrative Agency) (currently administered as National Research and Development Agency)</p> <p>Apr. 2015      Auditor of the National Institute for Environmental Studies (National Research and Development Agency)</p> <p>Apr. 2016      Executive Director of the National Research Institute for Earth Science and Disaster Resilience (National Research and Development Agency)</p> <p>June 2016      Outside Director of East Japan Railway Company (current position)</p> <p>Sept. 2019      Auditor of Japan Atomic Energy Agency (National Research and Development Agency)</p> <p>June 2021      Outside Director of the Company (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] Outside Director of East Japan Railway Company</p>	900 shares
<p>[Reasons for nomination as candidate for Outside Director and outline of expected roles] Reiko Amano, although not having directly engaged in the management of companies other than serving as Outside Director, has served in a number of important positions in Kajima Corporation, National Research Institute for Earth Science and Disaster Resilience, National Institute for Environmental Studies and Japan Atomic Energy Agency. The Company, therefore, has appointed her as a candidate for reelection as Outside Director in expectation for her provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties by utilizing her considerable business experiences and extensive insight about technology.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
9	Hidema Jinno (August 1, 1960)  New election Outside Independent  Attendance at Board of Directors meetings n/a	Apr. 1985      Joined Sumitomo Marine & Fire Insurance Co., Ltd. (currently Mitsui Sumitomo Insurance Company, Limited)  Apr. 2015      Executive Officer, General Manager of Risk Management Dept. of MS&AD Insurance Group Holdings, Inc.  Apr. 2019      Executive Officer of MS&AD Insurance Group Holdings, Inc.  June 2019      Full-time Audit & Supervisory Board Member of MS&AD Insurance Group Holdings, Inc. (current position) (scheduled to retire in June 2023) (to the present)  [Significant concurrent positions outside the Company] None	600 shares
[Reasons for nomination as candidate for Outside Director and outline of expected roles] Hidema Jinno has served in a number of positions, including Executive Officer of MS&AD Insurance Group Holdings, Inc., during his career. The Company, therefore, has appointed him as a candidate for Outside Director in expectation for his provision of supervision, advice, etc. on decision making by the Company's Board of Directors and the execution of Directors' duties by utilizing his considerable business experience and extensive insight.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Kazunori Kuromoto, Reiko Amano, and Hidema Jinno are the candidates for Outside Directors.
  3. Kazunori Kuromoto and Reiko Amano are currently Outside Directors of the Company. Kazunori Kuromoto will have been in office for three years, and Reiko Amano, two years, respectively as of the conclusion of this Annual General Meeting of Shareholders.
  4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Kazunori Kuromoto and Reiko Amano to limit their liability as provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under these agreements is the amount stipulated by laws and regulations, and the Company plans to continue the agreements with each Director if each is reelected and assumes office as a Director. If Hidema Jinno is elected and assumes office as Director, the Company will enter into a similar agreement to limit his liability.
  5. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If a claim for damages was submitted against the insured, including the Company's directors, during the policy period because of an action conducted by the insured, including the Company's directors, as duties of the Company's officer, including the portions under special clauses, the said insurance agreement shall compensate for legal compensation for damages, dispute expenses and other related costs to be borne by the insured, including the Company's directors. If the candidates are elected, and assume office as Director, they will be included as insureds in the said insurance agreement. In addition, the Company plans to renew the agreement with details of the same degree at the time of next renewal.
  6. The Company has submitted notification to the Tokyo Stock Exchange that Kazunori Kuromoto and Reiko Amano have been designated as Independent Officers as provided for by the aforementioned exchange. If they are reelected and assume office as Directors, the Company plans to submit notification concerning the continuation of their appointment as Independent officers. Further, Hidema Jinno satisfies the requirements of an Independent Officer as provided for by the aforementioned exchange. If he is elected and assumes office as Director, he will be appointed as an Independent Officer. Until September 2014, Reiko Amano served as a person executing business in Kajima Corporation, a business associate of the Company. However, taking into consideration the significant amount of time that has passed since then, and in view of the nature of the transactions maintained with the company, the Company deems her capable of performing the role of Outside Director from an independent standpoint.
  7. The attendance of Akihito Yoshida at the Board of Directors meetings includes only the meetings held after his appointment on June 28, 2022.

**Proposal No. 3** Election of Two Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Ryogo Hirokawa and Kazunori Yagi will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

The candidates for Audit & Supervisory Board Member are as follows. The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

Candidate No.	Name	Current position in the Company	Candidate attribute
1	Ryogo Hirokawa	Full-time Audit & Supervisory Board Member	Reelection
2	Shoji Osaki	-	New election Outside Independent

Reelection: Candidate for reelection as Audit & Supervisory Board Member

New election: Candidate for new Audit & Supervisory Board Member

Outside: Candidate for Outside Audit & Supervisory Board Member

Independent: Independent officer as provided for by the securities exchange

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
1	<p>Ryogo Hirokawa (January 9, 1959)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings (13 out of 13 meetings)</p> <p>Attendance at Audit &amp; Supervisory Board meetings (15 out of 15 meetings)</p>	<p>Apr. 1984    Joined the Company</p> <p>Oct. 2009    General Manager of Sales Division I, Bridge Sales Headquarters of Yokogawa Bridge Corp.</p> <p>Oct. 2010    Head (General Manager) of Quantity Survey Center, Bridge Sales Headquarters of Yokogawa Bridge Corp.</p> <p>Oct. 2013    Administrative Officer and Head of Quantity Survey Center, Bridge Sales Headquarters of Yokogawa Bridge Corp.</p> <p>Nov. 2014    Administrative Officer and Head of Steel Structures Maintenance Business Office of Yokogawa Bridge Corp.</p> <p>Oct. 2015    Administrative Officer and General Manager of Sales Division, Maintenance Business Headquarters of Yokogawa Bridge Corp.</p> <p>July 2016    Administrative Officer and General Manager of Tokyo Sales Division II, Bridge Sales Headquarters of Yokogawa Bridge Corp.</p> <p>June 2018    Full-time Audit &amp; Supervisory Board Member of the Company (current position) (to the present)</p> <p>[Significant concurrent positions outside the Company] None</p>	9,000 shares
<p>[Reasons for nomination as candidate for Audit &amp; Supervisory Board Member]</p> <p>Ryogo Hirokawa has worked in important positions in the Sales Division of the Group for many years and has broad knowledge of the overall business operations of the Group. The Company, therefore, has appointed him as a candidate for reelection as an Audit &amp; Supervisory Board Member, in expectation that he will utilize his knowledge and experience in strengthening the Company's auditing system.</p>			

Candidate No.	Name (Date of birth)	Career summary and position	Number of the Company's shares owned
2	Shoji Osaki (August 17, 1955)  New election Outside Independent  Attendance at Board of Directors meetings n/a Attendance at Audit & Supervisory Board meetings n/a	Apr. 1979 Mar. 2005 Mar. 2006 Mar. 2010 Mar. 2012 Mar. 2013 Mar. 2015 Mar. 2019 June 2020  [Significant concurrent positions outside the Company] Outside Director of OYO Corporation Outside Corporate Auditor of Haruna Beverage Inc.	0 shares
[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member] Shoji Osaki has served as an Officer of Sapporo Breweries, Ltd. and as an outside Officer of other companies, and has extensive knowledge of management in general, which can be utilized in strengthening the Company's auditing systems. Therefore, the Company nominated him as candidate for outside Audit & Supervisory Board Member.			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Shoji Osaki is a candidate for Outside Audit & Supervisory Board Member.
  3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ryogo Hirokawa to limit his liability as provided for in Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is that provided for under laws and regulations, and if he is reelected and assumes office as Audit & Supervisory Board Member, the Company plans to renew the agreements with him. If Shoji Osaki is elected and assume office as Audit & Supervisory Board Member, the Company will enter into a similar agreement to limit his liability.
  4. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. If a claim for damages was submitted against the insured during the policy period because of an action conducted by the insured as duties of the Company's officer, including the portions under special clauses, the said insurance agreement shall compensate for legal compensation for damages, dispute expenses and other related costs to be borne by the insured. If each of the candidates is reelected and assumes office as Audit & Supervisory Board Member, he or she will be included as an insured in the said insurance agreement. In addition, the Company plans to renew the agreement with details of the same degree at the time of next renewal.
  5. Further, Shoji Osaki satisfies the requirements of an Independent Officer as provided for by the aforementioned exchange. If he is elected and assumes office as Audit & Supervisory Board Member, he will be appointed as an Independent Officer.

Reference: Skill Matrix of Directors and Corporate Auditors after the Approval of Proposal No. 2 and Proposal No.

3

Position	Name	Skills/Experience/Specialization							
		Corporate Management	Finance/Accounting	Legal Affairs/Risk Management	Human Resources/Labour	Sustainability	Sales/Marketing	R&D/DX	Safety/Quality/Production
Directors	Kazuhiko Takata	○					○	○	○
	Hidenori Miyamoto	○	○				○	○	
	Akira Kobayashi	○		○			○	○	
	Akihito Yoshida	○			○			○	○
	Kazuya Kuwahara	○	○				○	○	
	Yuzuru Nakamura	○					○	○	○
	Kazunori Kuromoto	○					○	○	○
	Reiko Amano	○				○		○	○
	Hidema Jinno	○	○	○					
Auditors	Ryogo Hirokawa			○		○	○		
	Teruhiko Ohshima	○						○	○
	Masashi Shishime			○					
	Tomozo Yoshikawa	○	○	○					
	Shoji Osaki	○		○			○		

\* Kazunori Kuromoto, Reiko Amano, and Hidema Jinno are Outside Directors.

\* Masashi Shishime, Tomozo Yoshikawa, and Shoji Osaki are Outside Audit & Supervisory Board Members.



#### **Proposal No. 4**      Partial Amendment of the Annual Bonus Plan for Directors

In order to continue with the annual bonus plan for Directors, the Company proposes to make a partial amendment to the existing terms.

In its amended form, the amounts of compensation, etc. and other terms of the annual bonus plan will be as follows.

1. Reasons for the proposal and reasons why the said compensation plan is appropriate

At the 156th Annual General Meeting of Shareholders held on June 25, 2020, the Company resolved to introduce an annual bonus system (referred to as the “Plan” in this proposal) as performance-linked compensation for Directors, excluding Outside Directors. It was set with a payment rate of 0 to 150% calculated based on the degree to which targets (consolidated operating income) are achieved as set by the Board of Directors at the beginning of the fiscal year, and an annual payment limit of up to ¥135 million. After obtaining the approval of the shareholders, the Company has continued this system to the present. This proposal requests that the Company ensure flexibility in the design of this system regarding the selection of performance evaluation metrics other than consolidated operating income, etc., subject to deliberation by the Remuneration Advisory Committee, so that this system can function as a more effective incentive compensation.

This system incorporates modern approaches to corporate governance-related measures in Japan and has been introduced for the purpose of providing an incentive function that contributes to the realization of the Company’s sustainable growth and medium- to long-term improvement of corporate value, and to further motivate Directors to improve their business performance. Now, in order to motivate Directors to further achieve performance targets through this system, we plan to add consolidated net sales, for which a numerical performance target has been set in the 6th Medium-Term Management Plan, to the existing consolidated operating income as a performance evaluation index for FY2023. We believe that this system is necessary and appropriate in order for it to function as a robust incentive for the Company’s sustainable growth.

In addition, if this proposal is approved, the Company plans to adopt the executive compensation plan as described in this Notice of Convocation, “Director Compensation Plan for FY2023 (Summary).”

The current number of Directors is nine, of whom six Directors (excluding three Outside Directors) are covered by the Plan; if Proposal 2, “Election of Nine Directors,” is approved and passed as originally proposed, the number of Directors subject to the Plan will remain unchanged.

2. Amount, content, etc. of remuneration in the Plan following the change

The Plan is to further motivate Directors to improve business performance, to further enhance the Company’s sustainable growth and medium- to long-term corporate value, and to further enhance the deliberation and verification of the Plan by the Remuneration Advisory Committee, which has been delegated by the Board of Directors to determine the details of individual compensation, etc., in order to achieve flexible and appropriate allocation of payments, etc. To ensure these measures, going forward, the amount will fluctuate within a range of 0 to 150% of the base amount determined for each position, depending on the achievement of performance evaluation indicators and performance targets set by the Board of Directors after deliberation and confirmation of their appropriateness by the Remuneration Advisory Committee at the beginning of the fiscal year. As approved at the 156th Annual General Meeting of Shareholders held on June 25, 2020, as in the past, the amount of annual bonus to be paid to Directors (excluding Outside Directors) is proposed to be a maximum of ¥135 million per year.

Compensations to the Directors will not include, as has been the case, those paid as salaries for the work performed in the capacity of an employee by the Directors who also serve as an employee of the Company.

In addition, the contents of this proposal have been endorsed by the Remuneration Advisory Committee as being appropriate.

**Proposal No. 5** Partial Amendment of the Stock-based Compensation Plan for Directors

In order to continue with the stock-based compensation plan for Directors, the Company proposes to make a partial amendment to the existing terms.

In its amended form, the amounts of compensation, etc. and other terms under the stock-based compensation plan will be as follows.

1. Reasons for the proposal and reasons why the said compensation plan is appropriate

At the 154th Annual General Meeting of Shareholders held on June 27, 2018, the Company obtained the approval of its shareholders for the introduction of a stock-based compensation plan (referred to as the “Plan” in this proposal) using a trust as compensation for Directors, excluding part-time Directors. (This resolution of approval is referred to as the “Initial General Meeting Resolution” in this proposal.) At the 158th Annual General Meeting of Shareholders held on June 28, 2022, shareholders approved the change to the eligibility for the Plan to “Directors excluding Outside Directors,” and the Plan has been continued to the present. (This resolution of approval is referred to as the “Previous General Meeting Resolution” in this proposal) This proposal requests that the point allocation criteria under the Plan be changed to the person’s position in the Company and the degree of achievement of performance targets, etc. In addition, regarding the determination of the details of the Plan, it is proposed that the Board of Directors be entrusted with the decision within the scope of 2. below.

This Plan will further clarify the link between Directors’ compensation and the Company’s stock value, and by having the Directors share the benefits and risks of changes in the share price with the shareholders, the goal is to increase Directors’ awareness of the need to contribute to improving medium- to long-term results and increasing corporate value. Now, by adding an element to this Plan that is linked to the achievement of performance targets, etc., we will give Directors an incentive to achieve performance targets, etc., and to sustainably increase corporate value. We believe that the revised Plan is necessary and appropriate to achieve these objectives.

Compensation under the Plan after the change under this proposal will be, as before, separate from the maximum amount of compensation for Directors approved at the 156th Annual General Meeting of Shareholders held on June 25, 2020 (annual amount of ¥350 million or less). In addition, compensation under the plan after the change will be paid to Directors (excluding Outside Directors; the same shall apply hereinafter) who will hold office during the fiscal year ending March 31, 2024 (hereinafter referred to as the “Target Period”) (however, a new Target Period may be established, as described below).

In addition, if this proposal is approved, the Company plans to adopt the executive compensation plan as described in this Notice of Convocation, “Director Compensation Plan for FY2023 (Summary).”

The current number of Directors is nine, of whom six Directors (excluding three Outside Directors) are covered by the Plan; if Proposal 2, “Election of Nine Directors,” is approved and passed as originally proposed, the number of Directors subject to the Plan will remain unchanged.

\* If this proposal is approved as originally proposed, the stock-based compensation plan already introduced for Executive Officers who have entered into a mandate agreement with the Company will be changed to a performance-linked plan in the same manner.

2. Amount, content, etc. of compensation, etc. in the Plan following the change

(1) Outline of the Plan

As described in the Reference Documents for the 154th and 158th Annual General Meetings of Shareholders, the trust established by the Company (which was already established in August 2018; referred to as the “Trust” in this proposal) will acquire the Company’s shares, and the Company will grant points to each Director in accordance with the share delivery regulations established by the Board of Directors, and the Company will deliver the equivalent number of shares to each Director through the Trust.

The outline of the Plan after the changes made by this proposal is as follows (only the underlined parts have been changed; there are no changes to other items).

In principle, Directors will receive the Company’s shares at the time of their resignation.

1. Persons eligible for the Plan	Directors, excluding Outside Directors
2. Target Period	Until the end of the fiscal year ending March 31, 2024
3. In the extended trust period (3 years, from September 2021 to August 2024)(*), the maximum amount of money the Company will contribute as funds to acquire the Company's shares required to provide shares to those eligible persons 1. above	Total: ¥240 million (*)
4. Method to acquire Company shares	By way of disposition of treasury stock or acquisition from the exchange market (including off-floor trading)
5. The upper limit to the total number of points allocated to eligible persons in (i) above	70,000 points per business year
6. Point allocation criteria	<u>Points will be allocated based on position and achievement of performance targets, etc.</u>
7. Date of providing Company shares to eligible persons in (i) above	In principle, when leaving their appointment

(\*) As described in the Reference Documents for the 158th Annual General Meeting of Shareholders held on June 28, 2022 (Proposal 4), the Company has extended the trust period of the Trust for three years after the Initial General Meeting Resolution. During the trust period of the three-year extended period (from September 2021 to August 2024), the Company shall make contributions within such maximum amount so that the total amount of money to be contributed by the Company to the trust as funds for the acquisition of the Company shares necessary for delivery under the Plan shall be no more than ¥240 million (whether before or after the amendment by this proposal).

(2) Maximum amount to be contributed by the Company

As described in the Reference Documents for the 158th Annual General Meeting of Shareholders held on June 28, 2022 (Proposal 4), the Company has extended the trust period of the Trust for three years after the Initial General Meeting Resolution. During the trust period of the extended period (from September 2021 to August 2024), the Company shall additionally transfer up to ¥240 million in total to the Trust as compensation for Directors who will be in office during the Target Period to fund the acquisition of the Company's shares necessary to be delivered as stock-based compensation to Directors under the Plan (whether before or after the amendment by this proposal). The Trust will acquire the Company's shares by means of the disposal of the Company's own shares or by acquiring them from the stock exchange market (including off-floor trading), using the money in the Trust (this includes the money additionally placed in the Trust and the money remaining in the Trust from before the addition of money placed in trust by the Company as described above) as the source of funds.

Notes: (i) After the extension of the above trust period (after September 2021), the Company additionally placed in the Trust the funds necessary for the acquisition of the Company's shares to be delivered to the Directors under the Plan before the change by this proposal, and the Trust uses such trust funds to acquire the Company's shares. Therefore, if the number of the Company's shares in the Trust is sufficient for the number of shares expected to be delivered to the Directors under the amended Plan, the above additional placement of shares in the Trust will not be carried out. However, if the number of the Company's shares in the Trust is insufficient for the number of shares expected to be required to deliver the Company's shares to Directors under the Plan and the money in the Trust is insufficient to acquire the Company's shares to cover such shortage, further additional funds shall be placed in the Trust within the maximum amount mentioned above.

(ii) The amount of money to be additionally placed in the Trust shall be the sum of the funds necessary for the acquisition of the Company shares to be delivered to the Directors as mentioned above, the estimated amount of necessary expenses such as trust fees and trust administrator fees, and the funds necessary for the acquisition of the Company's shares to be delivered to the Executive Officers who have entered into a mandate agreement with the Company under a plan similar to the Plan.

In addition, by decision of the Company's Board of Directors, a new Target Period may be set for a duration of not more than three fiscal years, extending the trust period further by a duration of not more than three years (this includes de facto extending the trust period by relocating the assets of this Trust to a

trust set up by the Company that has the same purpose as this Trust. The same shall apply hereafter), and this system may continue. In this case, within the extended trust period, the Company shall additionally transfer to the Trust an amount of money up to ¥80 million multiplied by the number of years of the extended trust period as funds for additional acquisition of the Company's shares necessary to deliver them to Directors under the Plan, and shall continue to grant points and deliver the Company shares as described in (3) below (and in the same manner thereafter).

In addition, even if the Target Period is not extended and the Plan is not continued as noted above, and if there are any Directors who have not finished their appointments while still having had points allocated when the trust period ends, the trust period of this trust may be extended until said Directors have finished their appointments and the provision of Company shares has been completed.

\* In addition, the Company shares already acquired by the Trust for the Plan prior to the amendment may be delivered by the Trust to the Directors and Executive Officers as delivery based on the Plan after the amendment.

(3) Calculation method and upper limit on Company shares provided to Directors

(i) Method, etc. for allocating points to Directors

Based on the Share Delivery Regulations determined by the Board of Directors, the Company shall, on the point grant date stipulated in the Share Delivery Regulations during the trust period, grant points to each Director based on his or her position in the Company, etc. and the degree of achievement of performance targets, etc. (The performance indicator to be referenced shall be determined by the Board of Directors, but initially, it is planned that the "Relative TSR" (the Company's stock price growth rate compared to the TOPIX growth rate including dividends), etc. will be used.) In addition, even if this proposal is approved as originally proposed, after the conclusion of this Annual General Meeting of Shareholders, as compensation for the execution of duties up to the conclusion of this Annual General Meeting of Shareholders, points may be granted within the scope of the Previous General Meeting Resolution based on the Plan before the amendment based on this proposal.

However, the total number of points allocated by the Company to its Directors is not to be more than 70,000 points in a single business year.

(ii) Provision of Company shares in accordance with the number of points allocated

Directors shall be provided with Company shares according to the number of points allocated in (i) above and in line with the procedure in (iii) below. However, if a Director leaves his or her position for personal reasons, all or part of the points allocated up to that point shall lapse, and the Company shares equivalent to the lapsed points shall not be delivered to the Director.

Note that one point is equivalent to one share of the Company. However, with regard to Company shares, when an event happens whereby it is considered rational to adjust the number of Company shares that are to be allocated, such as a share split, reverse share split, etc., the number of Company shares per point may be adjusted based on the split ratio/reverse split ratio, etc.

(iii) Provision of Company shares to Directors

Directors are provided from this Trust with the Company shares in (ii) above (including the Company's shares corresponding to the points granted under the Plan before the change) as beneficiaries of this Trust, in principle, by obtaining their beneficial interest in the Trust through the prescribed procedures upon leaving their position.

However, a certain percentage of Company shares may be provided in cash after being sold and converted into money in this Trust for the Company to withhold the funds needed to pay withholding income taxes, etc. In addition, in the event that Company shares in this trust are converted, such as when Company shares in the trust are tendered to a tender offer and settled, etc., cash may be provided in lieu of Company shares.

(4) Exercise of voting rights

Voting rights related to Company shares in this trust will be uniformly not exercised in accordance with the directions of a trust manager independent from the Company and its Directors. Following such a

method is intended to ensure impartiality regarding Company management with respect to the exercise of voting rights related to Company shares in this trust.

(5) Handling of dividends

Dividends related to Company shares in this Trust will be received by the Trust and used to pay for the acquisition of Company shares and the trustee's custodian fees related to this trust.

Reference: Director Compensation Plan for FY2023 (Summary)

The Remuneration Advisory Committee of the Company has been continuously discussing the ideal compensation system for the Company and its stakeholders, and has been deliberating and considering revisions to performance-linked compensation beginning in fiscal 2023 so that the Company can advance to a stage of further growth. If Proposal 4 and Proposal 5 are approved as originally proposed at this Annual General Meeting of Shareholders, we plan to revise the Director Compensation Plan for FY2023 as outlined below, based on the content of the resolutions.

1. Compensation System

Compensation for Directors of the Company, excluding outside Directors, will consist of base compensation as fixed compensation, annual incentive compensation linked to the Company's performance in a single fiscal year, and medium- to long-term incentive compensation that varies depending on the achievement of the Company's performance targets and other factors over three fiscal years. The proportion of each type of compensation for Directors excluding Outside Directors will reflect the weight of management responsibility for each position by increasing the proportion of each type of incentive compensation for each senior position. However, compensation for Outside Directors shall be limited to base compensation only, in consideration of their roles.

2. Structure, etc. of annual, medium-term, and long-term incentive compensation (performance-linked compensation and non-monetary compensation)

Annual Incentive Compensation Structure

The key performance indicators (KPIs) for annual incentive compensation linked to the Company's performance for a single fiscal year shall be consolidated operating income, which represents the results of corporate activities, and consolidated net sales, which is the primary basis of corporate activities. The evaluation weighting of the two KPIs shall be uniformly 60:40 (consolidated operating income: consolidated net sales) for all executive positions, and the amount shall be calculated based on a payout ratio that varies within the range of 0 to 150% depending on the level of achievement of the performance targets for each KPI. However, the consolidated sales performance evaluation will also take into account "growth potential" based on the consistent implementation of the 6th Medium-Term Management Plan.

Medium- to Long-term Incentive Compensation Structure

Regarding medium- to long-term incentive compensation, a performance-linked portion shall be added to the previously existing stock-based compensation (non-monetary compensation). The KPI for the performance-linked portion will be the TOPIX growth rate of the Company's TSR including dividends, which is an index that directly expresses the Company's evaluation of its contribution to society and its skill in creating corporate value toward the realization of its corporate philosophy of "Service to the Public and Sound Management." In addition, the evaluation period will be three consecutive fiscal years, and for the Director Compensation Plan for FY2023, the evaluation period will be from FY2023 to FY2025. The performance-linked portion is approximately 20% of the stock-based compensation, and points corresponding to the performance-linked portion are calculated and awarded based on the share delivery ratio, which varies between 0 and 200% depending on the level of achievement of KPI performance targets, etc. In addition, the previously existing stock-based compensation will continue as a non-performance-linked portion, and points will be awarded based on position, etc. Points to be granted are calculated by dividing the basic amount based on the position stipulated in the Company's share delivery regulations by the unit price of the Company's shares in the Trust, and the Company shares corresponding to the accumulated points (1 point = 1 share of the Company's stock) are delivered upon resignation/retirement from the Company.

Remuneration Determination Process

In evaluating the performance for each type of incentive compensation, the Remuneration Advisory Committee, which has been delegated by the Board of Directors of the Company to determine the details of individual compensation, etc., shall calculate and evaluate the amount and points to be paid based on the level of achievement of the performance targets for each KPI determined by the Board of Directors after prior deliberation and confirmation of their appropriateness by the Remuneration Advisory Committee.

[Method of calculating the share delivery ratio for medium- to long-term incentives (performance-linked portion)]

The Company's TSR (%) = (Average of the closing price of our stock on each day of May 2026 + Total amount of dividends paid from FY2023 to the end of FY2025) ÷ Average of closing price of the Company's stock on each day of May 2023

TOPIX growth rate including dividends (%) = Average of the closing price of TOPIX including dividends on each day of May 2026 ÷ Average of the closing price of TOPIX including dividends on each day of May 2023

The Company's TSR growth rate (%) = the Company's TSR ÷ TOPIX growth rate including dividends = the share delivery rate (%)