

Articles of Incorporation

TOBISHIMA CORPORATION

(As amended on June 29, 2022)

Chapter I General Provisions

(Trade Name)

Article 1. The name of the Company shall be “Tobishima Kensetsu Kabushiki Kaisha” and in English it shall be “TOBISHIMA CORPORATION.”

(Objectives)

Article 2. The objectives of the Company shall be to engage in the following business activities:

1. Contracting for civil engineering and building construction work
2. Research, survey, planning, designing and supervision related to the above
3. Research, survey, planning, designing, supervision and management for regional developments, urban developments, ocean developments and environmental considerations, etc.
4. Housing business, and real estate dealings and leasing
5. Planning, designing, development, possession, maintenance, operation and management of a variety of public facilities and infrastructure such as roads, ports, water supply and sewage works, government office buildings, educational and cultural facilities, solid waste disposal facilities, medical facilities, sports facilities, hotels and restaurants
6. Environmental improvement business such as soil improvement, river and lake bottom sediment purification, lake and seawater improvement, and collecting, transporting, treatment and recycling of general waste and industrial waste
7. Supply electricity and energies, such as thermal
8. Fabrication, procurement, selling and leasing of construction machinery, equipment, temporary materials for construction and other manufactured items
9. Maintenance work and security service work for buildings and incidental facilities
10. Acquiring, licensing, and selling of industrial property right, copyright and other intellectual proprietary rights
11. Information processing service and development of computer software and hardware
12. Non-life insurance agent, car insurance agent under Automobile Liability Security law and life insurance selling business
13. Planning, designing, manufacturing, and sales related to plant factories
14. Producing, processing and sales of agricultural, forestry and fishery products, and research, study and development related to the production of agricultural, forestry and fishery products
15. Consulting business related to the above
16. Any and all other activities ancillary to the above

(Location of the Head Office)

Article 3. The Company shall have a head office in Minato-ku, Tokyo, Japan.

(Organs)

Article 4. The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:

- (1) Board of Directors
- (2) Audit & Supervisory Board Members
- (3) Audit & Supervisory Board
- (4) Accounting Auditor

(Method of Public Notice)

Article 5. The Company issues its public notices by electronic means. However, if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company may be given in “The Nikkei” newspaper.

Chapter II Shares

(Total Number of Shares Authorized to Be Issued)

Article 6. The total number of shares authorized to be issued by the Company shall be 40,000,000 shares.

(Number of Shares per Share Unit)

Article 7. The number of shares per share unit of the Company shall be 100.

(Rights Regarding Shares Less Than One Unit)

Article 8. A shareholder of the Company may not exercise any rights other than the rights listed below with regard to shares less than one unit held by the shareholder:

- (1) Rights set forth in items of Article 189, paragraph 2 of the Companies Act;
- (2) Right to make a demand which is pursuant to the provisions of Article 166, paragraph 1 of the Companies Act;
- (3) Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by the shareholder; and
- (4) The right to make a demand as provided for in the following Article.

(Right to Request For Sale of Shares of Less Than One Unit)

Article 9. A shareholder of the Company who holds shares less than one unit may, as provided for in the Share Handling Regulations, request the Company to sell to the shareholder a number of shares which will, when combined with the number of shares already held by the shareholder, constitute one share unit.

(Shareholder Register Administrator)

Article 10.

- (i) The Company shall have a shareholder register administrator.
- (ii) The shareholder register administrator and the place of business thereof shall be designated by a resolution of the Board of Directors and public notice thereof shall be given.
- (iii) The preparation and keeping of the shareholder register and the share acquisition right register of the Company and other administrations relating thereto shall be outsourced to the shareholder register administrator, and shall not be handled by the Company itself.

(Share Handling Regulations)

Article 11. Procedures and fees concerning the Company's shares are governed by the Share Handling Regulations established by the Board of Directors.

(Acquisition of Treasury Shares by a Resolution of Board of Directors)

Article 12. As permitted by Article 165, paragraph 2 of the Companies Act, the Company may, by a resolution of the Board of Directors, acquire its treasury shares through a market transaction.

Chapter III General Meeting of Shareholders

(Convocation)

Article 13. An annual general meeting of shareholders of the Company shall be convened in June every year.
An extraordinary general meeting of shareholders shall be convened whenever necessary.

(Record Date of Annual General Meeting)

Article 14. The record date for voting rights at the Company's annual general meeting of shareholders shall be March 31 every year.

(Convener and Chairman of General Meeting of Shareholders)

Article 15.

- (i) Unless otherwise provided for by laws and regulations, a general meeting of shareholders shall be convened by the President and Director pursuant to a resolution of the Board of Directors.
- (ii) A general meeting of shareholders shall be chaired by the President and Director. In cases where the President and Director is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders.
- (iii) The chairperson shall maintain the order of the meeting and organize the business of the meeting.

(Measures for Electronic Provision, Etc.)

Article 16.

- (i) The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for general meeting of shareholders and other documents electronically.
- (ii) Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.

(Method for Making Resolutions)

Article 17.

- (i) Unless otherwise provided for by laws or this Articles of Incorporation, resolutions of a general meeting of shareholders shall be made by a majority of the votes of the shareholders who are present at the meeting and entitled to exercise their votes at such meetings.
- (ii) Notwithstanding the provisions of the preceding paragraph, resolutions of a general meeting of shareholders as prescribed in Article 309, paragraph 2 of the Companies Act shall be made by at least two-thirds of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.

(Proxy Voting)

Article 18. A shareholder who desires to vote through a proxy may exercise his/her votes by having one other shareholder of the Company with voting rights act as a proxy on his/her behalf.
However, the shareholder or his/her proxy must submit to the Company a document evidencing the proxy's authority to represent prior to the general meeting of shareholders.

(Minutes of General Meeting of Shareholders)

Article 19. A record of proceedings and the outcome of the general meeting of shareholders and other matters stipulated by laws and regulations shall be entered or recorded in the minutes, and kept at the head office of the Company in accordance with laws and regulations.

Chapter IV Directors and Board of Directors

(Number of Directors)

Article 20. The Company shall have no more than 15 Directors.

(Method of Election)

Article 21. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present. However, resolutions for the election of Directors shall not be conducted by cumulative voting.

(Term of Office)

Article 22. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the business year terminating within one year after the election of the Director.

(Representative Directors and Directors with Special Titles)

Article 23.

- (i) The Company may have a President and Director from among Directors by a resolution of the Board of Directors, and, as necessary, may have one Chairman and Director, and a few Vice Presidents and Directors, Senior Managing Directors, and Managing Directors.
- (ii) The Director representing the Company shall be elected by a resolution of the Board of Directors.
- (iii) The Board of Directors shall determine how the Company's business is to be executed. However, the Representative Director shall determine daily business operations to the extent permitted by the resolutions of the Board of Directors.

(Convener and Chairman of Meeting of the Board of Directors)

Article 24. Unless otherwise provided for by laws and regulations, the President and Director shall convene meetings of the Board of Directors and chair the meetings. In cases where the President and Director is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders.

(Notice of Meeting of the Board of Directors)

Article 25. For a meeting of the Board of Directors to be convened, a notice shall be dispatched to each Director and each Audit & Supervisory Board Member five days prior to the day of the meeting. However, this period may be reduced in case of emergency, or, with the consent of all Directors and Audit & Supervisory Board Members, a meeting of the Board of Directors may be held without following the convening procedures.

(Resolutions of the Board of Directors and Omission of the Resolutions)

Article 26.

- (i) Resolutions of the Board of Directors shall be made with an attendance of a majority of the members of Directors by having a majority of their voting rights.
- (ii) The Company shall deem that a resolution of the Board of Directors has been made in cases where the requirements set forth in Article 370 of the Companies Act have been fulfilled.

(Board of Directors Minutes)

Article 27. A record of proceedings and the outcome of the Board of Directors meetings and other matters stipulated by laws and regulations shall be entered or recorded in the minutes, affixed with the name and seal of or electronically signed by the attending Directors and Audit & Supervisory Board Members, and then kept at the head office of the Company in accordance with laws and regulations.

(Remuneration, etc.)

Article 28. Remuneration, bonuses and other benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the “Remuneration, etc.”) to Directors shall be determined at a general meeting of shareholders.

(Limited Liability Agreement with Outside Directors)

Article 29. As permitted by Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with outside Directors limiting their liability for damages specified in Article 423, paragraph 1 of said Act. However, the maximum amount of liability under such agreement is prescribed by laws and regulations.

Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board

(Number of Audit & Supervisory Board Members)

Article 30. The Company shall have no more than five Audit & Supervisory Board Members.

(Method of Election)

Article 31. Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.

(Term of Office)

Article 32. The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member. However, the term of office of an Audit & Supervisory Board Member who is elected as the substitute for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire.

(Audit & Supervisory Board)

Article 33.

- (i) The Audit & Supervisory Board consists of all Audit & Supervisory Board members.
- (ii) The Audit & Supervisory Board elects its chairman.

(Standing Audit & Supervisory Board Members)

Article 34. The Audit & Supervisory Board shall appoint Standing Audit & Supervisory Board Members by its resolution.

(Notice of Meeting of the Audit & Supervisory Board)

Article 35.

- (i) Each Audit & Supervisory Board member may convene a meeting of the Audit & Supervisory Board.
- (ii) For a meeting of the Audit & Supervisory Board to be convened, a notice shall be dispatched to each Audit & Supervisory Board Member five days prior to the day of the meeting. However, this period may be reduced in case of urgent needs, or, with the consent of all Audit & Supervisory Board Members, a meeting of the Audit & Supervisory Board may be held without following the convening procedures.

(Audit & Supervisory Board Resolutions)

Article 36. Unless otherwise provided for by laws and regulations, resolutions of the Audit & Supervisory Board shall be made by a majority of its members.

(Audit & Supervisory Board Minutes)

Article 37. A record of proceedings and the outcome of the Audit & Supervisory Board meeting and other matters stipulated by laws and regulations shall be entered or recorded in the minutes, affixed with the name and seal of or electronically signed by the attending Directors and Audit & Supervisory Board Members, and then kept at the head office of the Company in accordance with laws and regulations.

(Remuneration, etc.)

Article 38. The remuneration, etc. of Audit & Supervisory Board Members shall be determined at a general meeting of shareholders.

(Limited Liability Agreement with Outside Audit & Supervisory Board Members)

Article 39. As permitted by Article 427, paragraph 1 of the Companies Act, the Company may enter agreements with outside Audit & Supervisory Board Members limiting their liability for damages specified in Article 423, paragraph 1, of said act. However, the maximum amount of liability under such agreement is prescribed by laws and regulations.

Chapter VI Accounting Auditor

(Method of Election)

Article 40. An Accounting Auditor shall be elected by a resolution of a general meeting of shareholders.

(Term of Office)

Article 41.

- (i) The term of office of the Accounting Auditor shall expire at the conclusion of the annual general meeting of shareholders for the business year terminating within one year after the election of the Accounting Auditor.
- (ii) Unless otherwise resolved at the annual general meeting of shareholders in the preceding paragraph, the Accounting Auditor shall be deemed to have been reelected at such annual general meeting of shareholders.

(Remuneration, etc.)

Article 42. Remuneration, etc. of the Accounting Auditor shall be determined by the Representative Director upon obtaining agreement from the Audit & Supervisory Board.

Chapter VII Accounts

(Business Year)

Article 43. The Company's business year is from April 1 to March 31 of the following year, and the last day of the business year is the settlement date.

(Year-end Dividends)

Article 44. The Company shall distribute dividends of surplus to the shareholders or registered pledgees of shares of either party stated or recorded in the final shareholder register of the last day of the business year.

(Prescription Period for Payment of Dividends)

Article 45.

- (i) In cases where the dividend property is monetary and the dividends have not been received after the lapse of three full years from the date of commencement of payment thereof, the Company shall be exempted from the obligation to pay such dividends.
- (ii) No interest shall accrue on unpaid dividends.