

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese Notice of Convocation of the 104th Ordinary General Meeting of Shareholders of HASEKO Corporation (the “Company”). The Company provides this translation for reference and convenience only and without any warranty as to its accuracy or otherwise. In the case of any discrepancies between the translation and the Japanese original, the latter shall prevail.

Securities Code 1808

June 4, 2021

To Our Shareholders:

HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo
Kazuo Ikegami
President and Representative Director

**NOTICE OF CONVOCAION OF THE 104th ORDINARY GENERAL
MEETING OF SHAREHOLDERS**

I extend my warmest gratitude to all of you for the good offices that you have always graciously bestowed upon us.

We hereby inform you of the 104th Ordinary General Meeting of Shareholders of HASEKO Corporation (“the Company”), which will be held as indicated below:

In consideration of the impact of the Coronavirus Disease 2019 (COVID-19), for the purpose of preventing the spread of the disease, we ask you to please exercise your voting rights by using the Voting Rights Exercise Form or via electronic means (via the Internet) and, regardless of your health condition, refrain from visiting the venue as much as possible on the day of the meeting.

- 1. Date and Time:** Tuesday, June 29, 2021, at 10:00 a.m.
(Doors open at 9:00 a.m.)
- 2. Place:** Head Office Hall of HASEKO Corporation
2-32-1 Shiba, Minato-ku, Tokyo, Japan
- 3. Agenda:**
- Matters to be Reported:** Reports on the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the 104th Fiscal Year (from April 1, 2020 to March 31, 2021) and the Audit Results by the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Statutory Reports
- Matters to be Resolved:**
- Proposal No. 1** Distribution of Surplus
- Proposal No. 2** Election of Thirteen (13) Directors
- Proposal No. 3** Election of One (1) Corporate Auditor
- Proposal No. 4** Re-establishment of the Performance-Based Stock Compensation Scheme for Directors

- 4. Decision Items Pertaining to Convocation:**
(See the “Guide to Exercise of Voting Rights” on page 3.)

Should any circumstances arise that require revisions of the Reference Materials for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidate Financial Statements in addition to what has been announced in this convocation, revised items will be posted on the Company’s website (<https://www.haseko.co.jp/>).

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Preventive Measures against COVID-19

In response to the Coronavirus Disease 2019 (COVID-19), the Company requests shareholders to take necessary infection prevention measures, such as wearing a mask and using sanitizer, when entering the venue of the Ordinary General Meeting of Shareholders. In addition, the temperature of shareholders will be checked, and those who are found to have a fever or be in poor health may be denied entry into the venue. Since the space between seats will be widened, the number of seats available will be fewer than usual. For this reason, shareholders who come to the venue on the date of the meeting may not be allowed to enter. We apologize for any inconveniences this may cause you and ask for your understanding considering the recent special circumstances.

Depending on the status of the spread of COVID-19 and the content of announcements made by the Government of Japan, etc. by the day of the meeting, we may update our responses. We also ask that you please check the information provided on the Company’s website (<https://www.haseko.co.jp/>).

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[Guide to Exercise of Voting Rights]

(1) Guide to Deadlines for Exercise of Voting Rights

1. In the event that you are exercising your voting rights via the Internet, the deadline for submission is 5:00 p.m. Japan time on the day preceding the General Meeting of Shareholders (Monday, June 28, 2021). See the “(4) Guide to Exercise of Voting Rights via the Internet” below.
2. In the event that you are exercising your voting rights by mail, the voting deadline in all circumstances is 5:00 p.m. Japan time on the day preceding the General Meeting of Shareholders (Monday, June 28, 2021), so please indicate your acceptance or rejection of the proposals mentioned on the enclosed Voting Rights Exercise Form and be sure to return the form to us by the voting cutoff date mentioned above.

(2) Handling of Duplicate Votes Occurring via the Internet and by Mail

If voting rights have been exercised in duplicate, both via the Internet and by mail, the vote submitted via the Internet shall be considered valid.

(3) Handling of Duplicate Votes Occurring via the Internet

If voting rights have been exercised multiple times via the Internet, the vote submitted last shall be considered valid.

(4) Guide to Exercise of Voting Rights via the Internet

- a. The exercise of voting rights via the Internet is only possible by accessing the Company’s designated voting website (<https://evote.tr.mufg.jp/>) from a personal computer, smartphone or mobile phone. (Please note that this service is unavailable from 2:00 a.m. to 5:00 a.m. every day.)
- b. In the event of exercising voting rights via personal computer or smartphone, please be aware that, depending on the Internet environment used by the shareholder, it may not be possible to vote if the Internet connection is using, for example, firewall, antivirus software, proxy server, or if TLS encrypted communication is not specified.
- c. For security reasons, the exercise of voting rights that use mobile phones is not available for devices incapable of TLS encrypted communication and mobile phone data transmissions.

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Direct all inquiries related to the voting system to:
Corporate Agency Division Help Desk
Mitsubishi UFJ Trust and Banking Corporation
Telephone: +81-120-173-027 (toll free in Japan, 9:00 a.m. to 9:00 p.m.)

Management trust banks and other nominee shareholders (including standing proxies) who send in applications in advance to use the Electronic Voting Platform managed by ICJ, Inc. (established as a joint venture company by the Tokyo Stock Exchange, Inc.) can use this platform as an alternative method of electronic voting at the Company’s General Meeting of Shareholders instead of the method of voting via the Internet described above.

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Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal No. 1 Distribution of Surplus

HASEKO Corporation (“HASEKO” or “the Company”) makes it a basic policy to accelerate investment in growth strategy, enhance shareholder returns and continue implementing stable dividend payments while maintaining a strong financial base.

With respect to the year-end dividend for the fiscal year ended March 31, 2021, the Company has decided to distribute ¥35.00 per share. Accordingly, annual dividend combined with interim dividend of ¥35.00 per share amounts to ¥70.00 per share.

Matters Regarding the Year-end Distribution

(1) Type of Dividend Property:

Cash

(2) Matters Concerning Distribution of Dividend Property and Total Amounts:

¥35 per share for Common Shares

Total dividends of ¥9,786,216,195

(3) Effective Date for Distribution of Surplus:

June 30, 2021

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Proposal No. 2 Election of Thirteen (13) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of thirteen (13) Directors including five (5) Outside Directors.

The candidates for Director are as follows:

No.	Name		Positions/Responsibilities in the Company	Attendance at Board Meetings
1	Noriaki Tsuji	Reappointment	Chairman and Representative Director	14 out of 14 (100%)
2	Kazuo Ikegami	Reappointment	President and Representative Director	14 out of 14 (100%)
3	Junichi Tani	Reappointment	Director, Executive Vice President, Chief Officer of Kansai Region	14 out of 14 (100%)
4	Nobuhiro Tani	Reappointment	Representative Director, Executive Vice President, In Charge of Business Promotion, and Group Property Management, Leasing and Real Estate Brokerage	14 out of 14 (100%)
5	Toshiyuki Murakawa	Reappointment	Director, Executive Operating Officer, In Charge of Construction Div. and Group Construction-Related Business	14 out of 14 (100%)
6	Shoji Naraoka	Reappointment	Director, Executive Operating Officer, In Charge of Finance, Accounting and IR, Corporate Management Div.	14 out of 14 (100%)
7	Masahito Koizumi	Reappointment	Director, Senior Operating Officer, Responsible for Kansai Construction Div.	12 out of 12 (100%)
8	Satoshi Kumano	Reappointment	Director, Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Chugoku and Shikoku regions Business Promotion, Kansai Business Promotion Div., In Charge of Group Real Estate Development, Sales, and Senior Living Business	12 out of 12 (100%)
9	Kazuhiko Ichimura	Reappointment Outside Director Independent Director	Outside Director	14 out of 14 (100%)
10	Tadashi Kogami	Reappointment Outside Director Independent Director	Outside Director	13 out of 14 (92%)
11	Mami Nagasaki	Reappointment Outside Director Independent Director	Outside Director	14 out of 14 (100%)
12	Toshikatsu Ogura	Reappointment Outside Director Independent Director	Outside Director	12 out of 12 (100%)
13	Shinsuke Fujii	New candidate Outside Director Independent Director	—	—

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Note: Kazuhiko Ichimura, Tadashi Kogami, Mami Nagasaki, Toshikatsu Ogura, and Shinsuke Fujii are the candidates for Outside Directors stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company has notified the Tokyo Stock Exchange of the proposal to elect these candidates as independent directors in accordance with the rules of the Exchange.

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company	
1	<p><u>Reappointment</u></p>  <p>Noriaki Tsuji (December 10, 1952)</p> <p>[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p> <p>[Number of Company Shares Owned] 81,244</p>	<p>April 1975</p> <p>June 1999</p> <p>April 2003</p> <p>April 2005</p> <p>April 2007</p> <p>April 2010</p> <p>April 2012</p> <p>April 2014</p> <p>April 2020</p>	<p>Joined HASEKO Corporation</p> <p>Director, General Manager of Business Promotion Div. I</p> <p>Managing Director, Responsible for Kansai Business Promotion Div., Life Support Project Div., and Shirokane Project Revitalization Project Div.</p> <p>Representative Director, Executive Operating Officer, Chief Officer of Kansai Region and In Charge of Kansai Urban Revitalization Project Div.</p> <p>Representative Director, Executive Operating Officer, In Charge of Business Promotion</p> <p>Representative Director, Executive Vice President, Assistant to the President and In Charge of Business Promotion</p> <p>Representative Director, Executive Vice President, Assistant to the President</p> <p>President and Representative Director</p> <p>Chairman and Representative Director (to the present)</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Noriaki Tsuji has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as President and Representative Director since his assumption of office in 2014 and as Chairman and Representative Director since his assumption of office in 2020, and he has been making great efforts on the strengthening of the HASEKO Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company’s management as a Director, he is expected to contribute to the improvement of the Company’s business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company	
2	<p><u>Reappointment</u></p>  <p>Kazuo Ikegami (July 21, 1957)</p> <p>[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p> <p>[Number of Company Shares Owned] 30,100</p>	<p>March 1980</p> <p>April 2008</p> <p>April 2009</p> <p>June 2011</p> <p>April 2014</p> <p>April 2017</p> <p>April 2018</p> <p>April 2020</p>	<p>Joined HASEKO Corporation</p> <p>Operating Officer and Deputy General Manager of Architecture & Engineering Div.</p> <p>Operating Officer and General Manager of Architecture & Engineering Div.</p> <p>Director, Operating Officer and General Manager of Architecture & Engineering Div.</p> <p>Director, Senior Operating Officer, In Charge of Architecture & Engineering Div. and Kansai Architecture & Engineering Div.</p> <p>Director, Executive Operating Officer, In Charge of Architecture & Engineering Div., Kansai Architecture & Engineering Div., and Technology Promotion Div.</p> <p>Director, Executive Operating Officer, In Charge of Architecture & Engineering Div., Kansai Architecture & Engineering Div., Technology Promotion Div., and Group Real Estate Development and Sales Business</p> <p>President and Representative Director (to the present)</p>
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Kazuo Ikegami has been mainly responsible for architecture and engineering business since he joined the Company, and has abundant business experience. He has been in charge of management of the Company as President and Representative Director since 2020, and he has been making great efforts on the strengthening of the HASEKO Group, accumulating extensive knowledge about management. By leveraging his experience and knowledge into the Company’s management as a Director, he is expected to contribute to the improvement of the Company’s business performance and corporate value. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>		

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	
3	<p><u>Reappointment</u></p>  <p>Junichi Tani (January 24, 1958)</p> <p>[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p> <p>[Number of Company Shares Owned] 28,000</p>	<p>March 1980</p> <p>April 2008</p> <p>April 2012</p> <p>June 2012</p> <p>April 2014</p> <p>June 2016</p> <p>April 2018</p> <p>June 2018</p> <p>April 2020</p>	<p>Joined HASEKO Corporation</p> <p>Operating Officer, General Manager of Business Dept. I, Business Promotion Div.</p> <p>Operating Officer, Responsible for Kansai Business Promotion Div., General Manager of Tokai Business Div., In Charge of Kansai Project Promotion Div.</p> <p>Director, Operating Officer, Responsible for Kansai Business Promotion Div., General Manager of Tokai Div., In Charge of Kansai Project Promotion Div.</p> <p>Director, Senior Operating Officer, In Charge of Kansai Business Promotion Div. and Kansai Project Promotion Div.</p> <p>Superior Senior Operating Officer, In Charge of Kansai Business Promotion Div. and Kansai Project Promotion Div., Responsible for Tokai Business Promotion Div.</p> <p>Executive Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div., and Tokai Business Promotion Div., Chief Officer of Kansai Region</p> <p>Director, Executive Operating Officer, In Charge of Kansai Business Promotion Div., Kansai Project Promotion Div., and Tokai Business Promotion Div., Chief Officer of Kansai Region</p> <p>Director, Executive Vice President, Chief Officer of Kansai Region (to the present)</p> <p>[Significant Positions Concurrently Held] Director, Haseko Property Management Holdings, Inc. Director, Haseko Real Estate Development Holdings, Inc. Director, Haseko Livenet, Inc. Director, Haseko Urbest, Inc. Director, Haseko Real Estate, Inc.</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Junichi Tani has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	
4	<p><u>Reappointment</u></p>  <p>Nobuhiro Tani (December 5, 1956)</p> <p>[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p> <p>[Number of Company Shares Owned] 30,900</p>	<p>March 1980</p> <p>April 2012</p> <p>April 2014</p> <p>April 2017</p> <p>April 2018</p> <p>June 2018</p> <p>April 2020</p>	<p>Joined HASEKO Corporation</p> <p>Operating Officer, Responsible for Business Dept. I and Yokohama Branch, Business Promotion Div.</p> <p>Senior Operating Officer, Responsible for Business Dept. II and III, Business Promotion Div.</p> <p>Superior Senior Operating Officer, In Charge of Business Dept. I, II, III and Yokohama Branch, Business Promotion Div., Responsible for Kyushu Div.</p> <p>Executive Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Kyushu Div., In Charge of Group Leasing and Real Estate Brokerage</p> <p>Director, Executive Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Kyushu Div., In Charge of Group Leasing and Real Estate Brokerage</p> <p>Representative Director, Executive Vice President, In Charge of Business Promotion, and Group Property Management, Leasing and Real Estate Brokerage (to the present)</p> <p>[Significant Positions Concurrently Held] Director, Haseko Property Management Holdings, Inc. Director, Haseko Livenet, Inc. Director, Haseko Real Estate Inc.</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Nobuhiro Tani has been mainly responsible for construction orders and sales and real estate businesses since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	
5	<p><u>Reappointment</u></p>  <p>Toshiyuki Murakawa (August 9, 1957)</p> <p>[Attendance at Board Meetings] 14 out of 14 meetings (100%) [Number of Company Shares Owned] 25,104</p>	<p>March 1980 April 2011 April 2014 April 2019 June 2019 April 2020</p>	<p>Joined HASEKO Corporation Operating Officer, Responsible for Construction Dept. III and IV, Customer Satisfaction Dept., and Equipment Dept., Construction Div. Senior Operating Officer, In Charge of Construction Management, Construction Div. Senior Operating Officer, Responsible for Construction Div., In Charge of Group Construction-Related Business Director, Senior Operating Officer, Responsible for Construction Div., In Charge of Group Construction-Related Business Director, Executive Operating Officer, In Charge of Construction Div. and Group Construction-Related Business (to the present)</p> <p>[Significant Positions Concurrently Held] Director, Fuji Kensetsu, Co., Ltd Director, Foris Corporation Director, Hasec, Inc. Director, Haseko Navie, Inc. Director, Haseko Reform, Inc.</p>
	<p>[Reasons for nomination as a candidate for Director] Toshiyuki Murakawa has been mainly responsible for the construction business since he joined the Company. He has abundant business experience in our core construction business and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>		

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	
6	<p><u>Reappointment</u></p>  <p>Shoji Naraoka (November 1, 1959)</p> <p>[Attendance at Board Meetings] 14 out of 14 meetings (100%)</p> <p>[Number of Company Shares Owned] 26,800</p>	<p>April 1982</p> <p>April 2008</p> <p>April 2011</p> <p>April 2015</p> <p>July 2015</p> <p>October 2018</p> <p>April 2019</p> <p>June 2019</p> <p>April 2020</p> <p>April 2021</p> <p>[Significant Positions Concurrently Held]</p>	<p>Joined HASEKO Corporation</p> <p>Operating Officer, Responsible for Corporate Planning Dept., Financial Strategy Dept., and Related Business Dept.</p> <p>Operating Officer, Responsible for Corporate Planning Dept., Related Business Dept., and Overseas Business Planning Dept.</p> <p>Operating Officer, Responsible for Corporate Planning, Overseas Business, IT and Customer Relationship, Corporate Planning Div.</p> <p>Senior Operating Officer, In Charge of Corporate Planning Dept., Corporate Planning Div., Responsible for Overseas Business and IT and Customer Relationship</p> <p>Senior Operating Officer, In Charge of Corporate Planning, Corporate Management Div., Responsible for Value, Technology and Innovation Div.</p> <p>Senior Operating Officer, In Charge of Finance and Accounting, Corporate Management Div., Responsible for Value, Technology and Innovation Div.</p> <p>Director, Senior Operating Officer, In Charge of Finance and Accounting, Corporate Management Div., Responsible for Value, Technology and Innovation Div.</p> <p>Director, Senior Operating Officer, In Charge of Finance, Accounting and IR, Corporate Management Div.</p> <p>Director, Executive Operating Officer, In Charge of Finance, Accounting and IR, Corporate Management Div. (to the present)</p> <p>President and Representative Director, Haseko Anesis Corporation</p> <p>Director, Develop Japan, Co., Ltd.</p>
	<p>[Reasons for nomination as a candidate for Director]</p> <p>Shoji Naraoka has been mainly responsible for the corporate planning since he joined the Company. He has been engaged in the identification of Group management issues and formulation of the management plan. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance and value creation for the Group as a whole. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>		

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7	<p><u>Reappointment</u></p>  <p>Masahito Koizumi (July 14, 1957)</p> <p>[Attendance at Board Meetings] 12 out of 12 meetings (100%)</p> <p>[Number of Company Shares Owned] 21,500</p>	<p>March 1980 April 2012 April 2013 April 2016 April 2018 June 2020</p>	<p>Joined HASEKO Corporation Operating Officer, Responsible for Construction Dept. II, Construction Dept. (Nagoya), and Customer Satisfaction Dept., Kansai Construction Div. of HASEKO Corporation Operating Officer, Responsible for Construction Management and Customer Satisfaction Dept., Kansai Construction Div. Senior Operating Officer, Responsible for Construction Management, Kansai Construction Div. Senior Operating Officer, Responsible for Kansai Construction Div. Director, Senior Operating Officer, Responsible for Kansai Construction Div. (to the present)</p> <p>[Significant Positions Concurrently Held] Director, Hasec, Inc. Director, Heseke-techno Corporation Director, Asahi Environment Design Co. Ltd. Director, Haseko Reform, Inc.</p>
<p>[Reasons for nomination as a candidate for Director] Masahito Koizumi has been mainly responsible for the construction business since he joined the Company. He has abundant business experience in our core construction business and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	
8	<p>Reappointment</p>  <p>Satoshi Kumano (September 7, 1961)</p> <p>[Attendance at Board Meetings] 12 out of 12 meetings (100%)</p> <p>[Number of Company Shares Owned] 31,400</p>	<p>April 1985</p> <p>April 2013</p> <p>April 2015</p> <p>April 2016</p> <p>April 2017</p> <p>April 2020</p> <p>June 2020</p>	<p>Joined HASEKO Corporation</p> <p>Operating Officer, Responsible for Business Dept. I and Yokohama Branch, Business Promotion Div.</p> <p>Operating Officer, Responsible for Personnel, Corporate Management Div.</p> <p>Operating Officer, Responsible for Personnel, General Affairs, Legal Affairs, and Risk Management, Corporate Management Div.</p> <p>Operating Officer, Responsible for Personnel, General Affairs, Legal Affairs, Risk Management, and CSR, Corporate Management Div.</p> <p>Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Chugoku and Shikoku regions Business Promotion, Kansai Business Promotion Div., In Charge of Group Real Estate Development, Sales, and Senior Living Business</p> <p>Director, Senior Operating Officer, In Charge of Business Promotion Div. and Project Promotion Div., Responsible for Chugoku and Shikoku regions Business Promotion, Kansai Business Promotion Div., In Charge of Group Real Estate Development, Sales, and Senior Living Business (to the present)</p> <p>[Significant Positions Concurrently Held] Director, Haseko Real Estate Development Holdings, Inc. Director, Haseko Senior Holdings, Co., Ltd. Director, Haseko Urbest, Inc.</p>
<p>[Reasons for nomination as a candidate for Director]</p> <p>Satoshi Kumano has been mainly responsible for construction orders and sales, real estate businesses and corporate management since he joined the Company. He has abundant business experience and extensive knowledge about management. Since his assumption of office of Director, he has greatly contributed to the improvement of the Company’s performance. For such reasons, the Company has continuously chosen him as a candidate for Director.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company	
9	<p><u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u></p>  <p>Kazuhiko Ichimura (April 29, 1953)</p> <p>[Terms of Office] 5 years [Attendance at Board Meetings] 14 out of 14 meetings (100%) [Number of Company Shares Owned] 2,700</p>	<p>April 1977 Joined Mitsubishi Corporation</p> <p>May 2007 President & CEO of Mitsubishi Corporation Urban Development, Inc. (temporary transfer)</p> <p>March 2013 Retired from Mitsubishi Corporation and Mitsubishi Corporation Urban Development, Inc.</p> <p>April 2013 Operating Officer, Integrated Account Service Management of ASATSU-DK INC.</p> <p>January 2016 Operating Officer, Account Management Center IV</p> <p>March 2016 Retired from ASATSU-DK INC.</p> <p>June 2016 Outside Director of HASEKO Corporation (current position) (to the present)</p>	
<p>[Reasons for nomination as a candidate for Outside Director and a summary of the expected role]</p> <p>Kazuhiko Ichimura has abundant experience in promoting urban redevelopment projects and large-scale commercial development at Mitsubishi Corporation. In addition, he was engaged in the management of developers of income properties, centered on commercial establishments, as CEO at Mitsubishi Corporation Urban Development, Inc. and gained abundant experience and an excellent track record in company management. He also has a business perspective targeted at consumers gained as an Operating Officer at ASATSU-DK INC. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company’s governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director with the expectation that he will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. Since the amount of the Company’s transactions with Mitsubishi Corporation, Mitsubishi Corporation Urban Development, Inc. and ASATSU-DK INC. (currently ADK Marketing Solutions Inc.) is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company	
10	<p> <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> </p>  <p> Tadashi Kogami (July 23, 1949) </p> <p> [Terms of Office] 4 years [Attendance at Board Meetings] 13 out of 14 meetings (92%) [Number of Company Shares Owned] 1,500 </p>	<p> April 1973 July 2002 August 2005 July 2006 August 2006 July 2007 July 2007 March 2011 June 2011 June 2017 June 2017 June 2017 </p>	<p> Joined Ministry of Construction Assistant Vice-Minister (Housing Bureau), Minister’s Secretariat, Ministry of Land, Infrastructure, Transport and Tourism Director-General, National and Regional Planning Bureau, Ministry of Land, Infrastructure, Transport and Tourism Retired from Ministry of Land, Infrastructure, Transport and Tourism Chairman, Housing Finance Promotion Association Retired from Housing Finance Promotion Association Senior Executive Director, Japan Housing Finance Agency Retired from Japan Housing Finance Agency Representative Director and President, West Japan Construction Surety Co., Ltd. Retired from West Japan Construction Surety Co., Ltd. Senior Advisor, West Japan Construction Surety Co., Ltd. (current position) Outside Director of HASEKO Corporation (current position) (to the present) </p>
<p> [Reasons for nomination as a candidate for Outside Director and a summary of the expected role] Tadashi Kogami is from the Ministry of Land, Infrastructure, Transport and Tourism, having served as Assistant Vice-Minister (in charge of the Housing Bureau), Minister’s Secretariat and Director-General, National and Regional Planning Bureau, and possesses highly professional knowledge about construction and real estate industry. As Representative Director of West Japan Construction Surety Co., Ltd., he has also been engaged in business management of a guarantee company, accumulating abundant experience and an excellent track record as a manager. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company’s governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director with the expectation that he will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. Since the amount of the Company’s transactions with West Japan Construction Surety Co., Ltd. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria. </p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)
11	<p><u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u></p>  <p>Mami Nagasaki (December 13, 1973)</p> <p>[Terms of Office] 3 years [Attendance at Board Meetings] 14 out of 14 meetings (100%) [Number of Company Shares Owned] 800</p>	<p>April 1998 Registered as attorney (Daini Tokyo Bar Association) April 1998 Joined Ishii Law Office September 2004 Marshall Suzuki Law Group, LLP January 2005 Office of International Affairs, General Coordination Division, Planning and Coordination Bureau, Financial Services Agency April 2009 Partner of Ishii Law Office (current position) December 2014 Special Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works (current position) April 2015 Civil conciliation commissioner, Tokyo District Court (current position) June 2016 Executive Director, Ichigo Green Infrastructure Investment Corporation (current position) June 2018 Outside Director of HASEKO Corporation (current position) (to the present)</p> <p>[Significant Positions Concurrently Held] Attorney, Partner of Ishii Law Office Special Member of Tokyo Metropolitan Examination Committee for Disputes over Construction Works Civil conciliation commissioner, Tokyo District Court Executive Director, Ichigo Green Infrastructure Investment Corporation Outside Auditor, HONDA TSUSHIN KOGYO CO., LTD. (scheduled to assume office on June 28, 2021)</p>
<p>[Reasons for nomination as a candidate for Outside Director and a summary of the expected role] Mami Nagasaki has diverse experiences as an attorney and knowledge about legal affairs in general, and also is engaged in duties related to the Company’s main construction business. In addition, she has executed overall business operations at an investment company as Executive Director, and also has experience and track record in corporate management. Since she assumed the office of Outside Director, she has greatly contributed to the enhancement of the Company’s governance. For such reasons, the Company has continuously chosen her as a candidate for Outside Director with the expectation that she will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. She has not been directly engaged in corporate management; however, based on the above reasons, the Company has determined that she will appropriately fulfill duties as Outside Director. Since no advisory contracts, etc. have been made between the Company and Ishii Law Office, and no transactions have been made between the Company and Ichigo Green Infrastructure Investment Corporation and HONDA TSUSHIN KOGYO CO., LTD., the Company believes that she is independent with no conflict of interest with general shareholders as she meets the Company’s independence criteria.</p>		

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	
12	<p> <u>Reappointment</u> <u>Outside Director</u> <u>Independent Director</u> </p>  <p>Toshikatsu Ogura (August 26, 1953)</p> <p>[Terms of Office] 1 year</p> <p>[Attendance at Board Meetings] 12 out of 12 meetings (100%)</p> <p>[Number of Company Shares Owned] 400</p>	<p>April 1978</p> <p>July 2007</p> <p>October 2009</p> <p>June 2011</p> <p>June 2012</p> <p>June 2015</p> <p>June 2015</p> <p>June 2018</p> <p>June 2018</p> <p>June 2020</p> <p>June 2020</p> <p>June 2020</p> <p>June 2020</p>	<p>Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Senior Vice President, Senior Executive Manager of Kyushu Regional Headquarters and Manager of Fukuoka Branch, Nippon Telegraph and Telephone West Corporation</p> <p>Senior Vice President, General Manager of Corporate Strategy Planning Dept.</p> <p>Executive Vice President, General Manager of Corporate Strategy Planning Dept.</p> <p>Senior Executive Vice President, Representative Member of the Board</p> <p>Retired from Nippon Telegraph and Telephone West Corporation</p> <p>President and Representative Director, NTT BUSINESS ASSOCIE Corporation</p> <p>Retired from NTT BUSINESS ASSOCIE Corporation</p> <p>Chairman, The Japan Telecommunications Welfare Association</p> <p>Retired from The Japan Telecommunications Welfare Association</p> <p>Chairman, Information & Telecommunication Equipment Constructor’s Association (current position)</p> <p>Outside Director of HASEKO Corporation (current position) (to the present)</p> <p>[Significant Position Concurrently Held] Chairman, Information & Telecommunication Equipment Constructor’s Association</p>
<p>[Reasons for nomination as a candidate for Outside Director and a summary of the expected role]</p> <p>Toshikatsu Ogura was engaged in business management of companies as a Representative Director at Nippon Telegraph and Telephone West Corporation and NTT BUSINESS ASSOCIE Corporation, and has abundant experience and excellent track record in management. Since he assumed the office of Outside Director, he has greatly contributed to the enhancement of the Company’s governance. For such reasons, the Company has continuously chosen him as a candidate for Outside Director with the expectation that he will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. Since the Company has no transactions with Information & Telecommunication Equipment Constructor’s Association and the amount of the Company’s transactions with Nippon Telegraph and Telephone Corporation, Nippon Telegraph and Telephone West Corporation, and NTT BUSINESS ASSOCIE Corporation is less than 2% of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria.</p>			

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No.	Name (Date of Birth)	Personal History, Positions, and Responsibilities in the Company (Significant Positions Concurrently Held)	
13	<p data-bbox="225 367 400 398">[New Candidate]</p> <p data-bbox="225 405 408 436">[Outside Director]</p> <p data-bbox="225 443 456 474">[Independent Director]</p>  <p data-bbox="236 781 464 846">Shinsuke Fujii (December 8, 1958)</p> <p data-bbox="233 891 467 956">[Number of Company Shares Owned] —</p>	<p data-bbox="507 367 632 398">April 1981</p> <p data-bbox="507 405 632 436">April 2011</p> <p data-bbox="507 443 632 474">April 2013</p> <p data-bbox="507 495 632 526">April 2015</p> <p data-bbox="507 555 632 586">April 2016</p> <p data-bbox="507 593 632 624">June 2016</p> <p data-bbox="507 631 632 663">April 2017</p> <p data-bbox="507 669 632 701">April 2018</p> <p data-bbox="507 707 632 739">April 2019</p> <p data-bbox="507 745 632 777">April 2020</p> <p data-bbox="507 784 632 815">June 2020</p>	<p data-bbox="710 367 1002 398">Joined Mitsui & Co., Ltd.</p> <p data-bbox="710 405 1129 436">President, Mitsui & Co. (Brasil) S.A.</p> <p data-bbox="710 443 1139 474">Managing Officer, Mitsui & Co., Ltd.</p> <p data-bbox="710 481 1129 512">President, Mitsui & Co. (Brasil) S.A.</p> <p data-bbox="710 519 1410 551">Executive Managing Officer, General Manager of Investment</p> <p data-bbox="710 557 1209 589">Administrative Division, Mitsui & Co., Ltd.</p> <p data-bbox="710 595 1034 627">Executive Managing Officer</p> <p data-bbox="710 633 1321 665">Representative Director, Executive Managing Officer</p> <p data-bbox="710 672 1401 703">Representative Director, Senior Executive Managing Officer</p> <p data-bbox="710 710 1283 741">Representative Director, Executive Vice President</p> <p data-bbox="710 748 1426 813">Representative Director, Executive Vice President, CAO, CIO, CPO</p> <p data-bbox="710 819 810 851">Director</p> <p data-bbox="710 857 1034 889">Counselor.(current position)</p> <p data-bbox="710 896 884 927">(to the present)</p> <p data-bbox="507 875 963 940">[Significant Position Concurrently Held] Counselor, MITSUI & CO., LTD</p>
	<p data-bbox="215 987 1315 1019">[Reasons for nomination as a candidate for Outside Director and a summary of the expected role]</p> <p data-bbox="215 1025 1474 1281">Shinsuke Fujii was engaged in business management of companies as a Representative Director at MITSUI & CO., LTD., and has abundant experience and an excellent track record in management. For such reasons, the Company has chosen him as a candidate for Outside Director with the expectation that he will supervise corporate management from an objective standpoint by utilizing such abundant experience and track record. Since the amount of the Company’s transactions with MITSUI & CO., LTD. is 1% or less of the consolidated net sales, the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria.</p>		

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Notes:

1. Each candidate has no special interest in the Company.
2. Kazuhiko Ichimura (Candidate No. 9), Tadashi Kogami (Candidate No. 10), Mami Nagasaki (Candidate No. 11), Toshikatsu Ogura (Candidate No. 12), and Shinsuke Fujii (Candidate No.13) are the candidates for Outside Directors stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
3. Tadashi Kogami is scheduled to retire from the position of Senior Advisor of West Japan Construction Surety Co., Ltd. on June 23, 2021.
4. The Company has entered into a limited liability agreement with Outside Directors Kazuhiko Ichimura, Tadashi Kogami, Mami Nagasaki, and Toshikatsu Ogura in accordance with the Articles of Incorporation. In the event that they are reelected and assume the office of Outside Director, the Company will continue the said agreement with them. In the event that Shinsuke Fujii is elected as Outside Director, the Company will enter into a limited liability agreement with him in accordance with the Articles of Incorporation as well. Brief details of the limited liability agreement are presented as follows.

Limited Liability Agreement with Outside Officer

Effective after entering into a limited liability agreement, should an Outside Director bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1, of the Companies Act, where such Outside Director performed his or her duties in good faith and without gross negligence, his or her liabilities shall be limited to the amount stipulated under Article 425, Paragraph 1, of the Companies Act.

5. The Company has concluded a directors and officers (D&O) liability insurance agreement with an insurance company for all Directors to be insured. This insurance agreement indemnifies the insured persons against damages and legal costs, including defense fees, and all insurance premiums of the insured persons are fully borne by the Company. If each candidate assumes the office of Director, he or she will be included as an insured person of this insurance agreement. The Company plans to renew this insurance agreement during his or her term of office with the same terms and conditions.

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Proposal No. 3 Election of One (1) Corporate Auditor

Since the term of office of Takeshi Ikegami will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one (1) Corporate Auditor.

The candidate for the position of Corporate Auditor is as follows. The Board of Corporate Auditors has approved this proposal.

Name (Date of Birth)	Personal History and Positions Joined National Tax Agency (Significant Positions Concurrently Held)
<p data-bbox="161 584 316 613">New candidate</p> <p data-bbox="161 622 437 651">Outside Corporate Auditor</p> <p data-bbox="161 660 485 689">Independent Corporate Auditor</p>  <p data-bbox="220 1055 424 1122">Nobuyuki Iijima (August 26, 1961)</p> <p data-bbox="209 1162 446 1223">[Number of Company Shares Owned] —</p>	<p data-bbox="523 584 651 613">April 1984</p> <p data-bbox="699 584 1023 613">Joined National Tax Agency</p> <p data-bbox="523 622 651 651">July 2006</p> <p data-bbox="699 622 1414 683">Assistant Regional Commissioner (First Taxation Department), Hiroshima Regional Taxation Bureau</p> <p data-bbox="523 692 651 721">July 2008</p> <p data-bbox="699 692 1353 752">Assistant Regional Commissioner (Criminal Investigation Department), Osaka Regional Taxation Bureau</p> <p data-bbox="523 761 651 790">July 2011</p> <p data-bbox="699 761 1347 853">Assistant Regional Commissioner (Planning and Administration Department), Fukuoka Regional Taxation Bureau</p> <p data-bbox="523 862 651 891">July 2014</p> <p data-bbox="699 862 1358 922">Director (Large Enterprise Division, Large Enterprise and Criminal Investigation Department), National Tax Agency</p> <p data-bbox="523 931 651 960">July 2015</p> <p data-bbox="699 931 1374 992">Counsellor, Consumption Tax Price Pass-through Measures Promotion Office, Cabinet Secretariat</p> <p data-bbox="523 1001 671 1030">August 2019</p> <p data-bbox="699 1001 1283 1030">Director-General, Hiroshima National Tax Tribunal</p> <p data-bbox="523 1039 651 1068">June 2020</p> <p data-bbox="699 1039 1091 1068">Retired from National Tax Agency</p> <p data-bbox="523 1077 651 1106">July 2020</p> <p data-bbox="699 1077 1417 1169">Professor, School of Management, SANNO University (current position) (to the present)</p> <p data-bbox="531 1211 991 1240">[Significant Position Concurrently Held]</p> <p data-bbox="531 1249 1150 1279">Professor, School of Management, SANNO University</p>
<p data-bbox="161 1328 963 1357">[Reasons for nomination as a candidate for Outside Corporate Auditor]</p> <p data-bbox="161 1364 1437 1615">Nobuyuki Iijima is a certified tax accountant and a professor of tax law at SANNO University. He has abundant knowledge about tax and accounting. As such, since the Company believes that he can fulfill the role of Corporate Auditor from a professional viewpoint, we have chosen him as a candidate for Outside Corporate Auditor. He has not been directly engaged in corporate management; however, based on the above reasons, the Company has determined that he will appropriately fulfill his duties as Outside Corporate Auditor. No transactions have been made between the Company and SANNO University, and the Company believes that he is independent with no conflict of interest with general shareholders as he meets the Company’s independence criteria.</p>	

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Notes:

1. The candidate has no special interest in the Company.
2. Nobuyuki Iijima is the candidate for Outside Corporate Auditor stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act.
3. The Company has notified the Tokyo Stock Exchange of the proposal to elect Nobuyuki Iijima as independent director in accordance with the Exchange.
4. In the event that Nobuyuki Iijima is elected as Outside Corporate Auditor, the Company will enter into a limited liability agreement with him in accordance with the Articles of Incorporation. Brief details of the limited liability agreement are presented as follows.

Limited Liability Agreement with Outside Officer

Effective after entering into a limited liability agreement, should an Outside Corporate Auditor bear any liability with respect to his or her responsibilities prescribed under Article 423, Paragraph 1, of the Companies Act, where such Outside Corporate Auditor performed his or her duties in good faith and without gross negligence, his or her liabilities shall be limited to the amount stipulated under Article 425, Paragraph 1, of the Companies Act.

5. The Company has concluded a directors and officers (D&O) liability insurance agreement with an insurance company for all Corporate Auditors to be insured. This insurance agreement indemnifies the insured persons against damages and legal costs, including defense fees, and all insurance premiums of the insured persons are fully borne by the Company. If Nobuyuki Iijima assumes the office of Corporate Auditor, he will be included as an insured person of this insurance agreement. The Company plans to renew this insurance agreement during his term of office with the same terms and conditions.

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(Reference)

Independence Criteria for Outside Officers

The following independence criteria are established between candidates for Outside Officers and the companies or organizations to which they belong and the HASEKO Group ^(Note). Outside Officers must continue to comply with the independence criteria specified below after they have taken office. After assuming a new major position, their independence must be verified again based on the independence criteria.

1. A person who is not currently a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group, and has not been a Director (excluding Outside Director), Corporate Auditor (excluding Outside Corporate Auditor), Operating Officer or employee of the HASEKO Group in the last ten years.
2. A person who has not been a major shareholder* of the HASEKO Group or a Director, Corporate Auditor, Operating Officer or employee of a company of which the HASEKO Group has been a major shareholder in any fiscal year in the last five years.
*“Major shareholder” refers to a company or other shareholder that holds shares of 10% or more of the total voting rights.
3. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a major business partner* of the HASEKO Group.
*“Major business partner” refers to a company that has paid or received transaction amounts worth 2% or more of the consolidated net sales of the HASEKO Group or the business partner (including its parent company and significant subsidiaries) in ordinary transactions with the HASEKO Group in the most recent fiscal year and the last three fiscal years.
The acquisition of real estate by a public tender is not considered as ordinary transactions, but if such an acquisition has occurred, it must be disclosed in the securities report.
4. A person who is not a Director, Corporate Auditor, Operating Officer or employee of a company that is a major lender* to the HASEKO Group.
*“Major lender” refers to a financial institution to which the HASEKO Group owes an outstanding amount worth 2% or more of the consolidated total assets of the HASEKO Group or the financial institution at the end of the most recent fiscal year.
5. A person who is not a Trustee, Director, Corporate Auditor, Operating Officer or employee of a corporation, association or other organization that has received a large donation* from the HASEKO Group.
*“Large donation” refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.
6. A Director, Corporate Auditor or Operating Officer who has not been dispatched on a reciprocal basis with the HASEKO Group.
7. A person who has not been a certified public accountant belonging to an auditing firm that is the Accounting Auditor of the HASEKO Group, an attorney who has an advisory contract with the HASEKO Group, or an attorney belonging to a law firm that has an advisory contract with the HASEKO Group in any fiscal year in the last five years.
8. A person who is not an attorney, certified public accountant, consultant or other such expert who has received a large amount of money* or other property (excluding remuneration for officers) from the HASEKO Group (if the party receiving the property is a corporation, association or other organization, a person who is not a person belonging to such an

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organization).

*“Large amount of money” refers to an amount exceeding an average of ¥10 million per year in the last three fiscal years.

9. A person who is not a spouse of, a relative within the second degree of kinship of, a relative living with, or a person who shares a livelihood with a person falling under any of the following items:

(1) A Director, Corporate Auditor, Operating Officer or important employee* of the HASEKO Group;

(2) A person who has been a Director, Corporate Auditor, Operating Officer or important employee of the HASEKO Group in any fiscal year in the last five years; or

(3) A person whose appointment is restricted due to not satisfying any of 2. to 7. above.

*“Important employee” generally refers to an employee of or above the level of Operating Officer. However, in HASEKO Corporation, it refers to an employee of or above the level of department head.

10. In addition to the above, a person whose independence to perform the duties of an Outside Officer is not in doubt.

Note: “The HASEKO Group” refers to HASEKO Corporation and its subsidiaries.

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Proposal No. 4 Re-establishment of the Performance-Based Stock Compensation Scheme for Directors

1. Reasons for and reasonableness of proposal

At the 100th Ordinary General Meeting of Shareholders held on June 29, 2017, the Company received approval to adopt a performance-based stock compensation scheme called the Board Benefit Trust (BBT) scheme (the “Scheme”). The Scheme covers the Company’s Directors (excluding Outside Directors), Executive Vice Presidents, Executive Operating Officers, Senior Operating Officers, and the presidents and other executive officers (collectively referred to as the “Group Officers”) of its Group companies (subsidiaries of the Company). (The resolution at the above general meeting of shareholders is referred to as the “Original Resolution” hereinafter). The Scheme has been in effect to this date. However, in conjunction with the enactment on March 1, 2021 of the Act Partially Amending the Companies Act (Act No.70 of 2019), the Company proposes to set an upper limit to the number of points to be granted to Directors and make other necessary changes and seek approval.

While the immediate purpose of this proposal is to comply with the amendments to the Companies Act, the overarching objective of this proposal, as was the Original Resolution, is to further clarify the linkage between the remuneration for the Group Officers and the Company’s performance as well as its stock value, so that the Group Officers should not only be able to enjoy the advantages of higher stock prices but also share the risk of a drop in the share price with the shareholders. Accordingly, this proposal aims to motivate the Group Officers to have a stronger mindset for contributing to the Company’s better performance and increased corporate value over the medium to long term. The Company believes the contents of this proposal are rational because such purpose aligns with the policy on the determination of individual remuneration to the Company’s Directors.

The compensation based on the Scheme will be paid to the Company’s Directors (excluding Outside Directors) separately from the Company’s Directors’ remuneration amount approved at the 91st Ordinary General Meeting of Shareholders held on June 27, 2008 (a maximum amount shall be ¥700 million per year, of which ¥200 million shall be paid as bonuses on the condition that dividends of surplus is paid on common stock). This proposal seeks approval on the remuneration amount and other specific details.

If Proposal No. 2 is approved as proposed, the number of Directors who are eligible for the Scheme will be eight (8).

2. Specific calculation methods and specific details of remuneration amount related to the Scheme

(1) Overview of the Scheme

The Scheme is a stock compensation scheme to provide, in accordance with the “officer stock benefit rules” set forth by the Company, the Group Officers with the Company’s shares and the amount of cash equivalent to the market price of the Company’s shares (the “Company Shares, etc.”), as of the date of their retirement from office as a rule, through a trust established under the Scheme (the “Trust”). The Trust acquires the Company’s shares to be provided by using the money contributed by the Company as the funds.

Details of the Scheme shall be decided by the Board of Directors within the scope of the content of this proposal.

(2) Eligibility of the Scheme

The Group Officers (Outside Directors and Corporate Auditors are not eligible for the Scheme.)

(3) Trust period

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August 25, 2017 to the termination of the trust (With respect to the trust period, the termination date will not be specified. The Trust will be continued as long as the Scheme is in operation. The Scheme will be voided in the event of the delisting of the Company’s stock, the abolishment of the “officer stock benefit rules,” etc.)

(4) Trust amount

The Company has adopted the Scheme targeting the five (5) fiscal years, from the fiscal year ended March 31, 2017 to the fiscal year ended March 31, 2021 (hereinafter, said five fiscal years will be referred to as the “Initial Target Period,” and each subsequent five years as the “Target Period.”) and the subsequent “Target Periods.” The Company has established the Trust by contributing ¥797 million as funds to acquire the Company’s shares to be provided to the Group Officers based on the Scheme for the Initial Target Period. The Trust has acquired 592,100 shares of the Company’s shares for the Initial Target Period using the money contributed by the Company as funds.

The Company will make an additional contribution of ¥800 million at the maximum for each Target Period after the Initial Target Period, until the Scheme becomes abolished.

However, in cases where an additional contribution is made when the Company’s shares (not including shares that are equivalent to the number of points already granted to The Group Officers and are yet to be delivered) and money remain in the Trust assets (the “Remaining Shares, etc.”) on the last day of the Target Period immediately preceding the Target Period for which the additional contribution is to be made, the total of the amount of the Remaining Shares, etc. (the Company’s shares will be valued by using the book value as of the last date of the previous Target Period) and the amount of additional contribution cannot exceed ¥800 million..

(5) Remuneration amount in the Scheme

The Company will contribute a maximum of ¥800 million to the Trust for each Target Period, as stated in (4) above. Out of the maximum amount, a portion for the Company’s Directors (excluding Outside Directors.) is a maximum of ¥320 million for each Target Period.

(6) Acquisition method of the Company’s shares and the number of shares to be acquired

The acquisition of the Company’s shares by the Trust will be made through the stock market or by underwriting the disposition of the Company’s treasury stock, using the money contributed as the funds as stated in (4) above. For each Target Period, the Trust will acquire a maximum of 900 thousand shares of the Company’s stock, of which a maximum of 360 thousand shares will be for the Company’s Directors.

(7) Specific calculation method of the Company Shares, etc. to be provided and its upper limit Pursuant to the “officer stock benefit rules,” points will be granted to each of the Group Officers for each fiscal year. The points are determined by multiplying base points set forth in line with duties and responsibilities of each officer by a performance-linked factor.

The performance-linked factor varies between 0% and 130% depending on the level of performance achievement on consolidated ordinary income, etc. Points will be granted on the condition that dividend of surplus is paid on common stock.

In providing the Company Shares, etc., which will be stated in (8) below, every one (1) point granted will be converted to one (1) share of the Company’s common stock (however, if stock split, gratis allotment of shares, or reverse stock split, etc. is conducted on the Company’s shares after approval of this proposal, appropriate adjustments will be made to the upper limit of points and the number of points already granted or conversion rate, proportional to the ratio, etc., of the change).

The total number of points granted to Group Officers for each Target Period will be a

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese Notice of Convocation of the 104th Ordinary General Meeting of Shareholders of HASEKO Corporation (the “Company”). The Company provides this translation for reference and convenience only and without any warranty as to its accuracy or otherwise. In the case of any discrepancies between the translation and the Japanese original, the latter shall prevail.

maximum of 900 thousand points; the total number of points granted to the Company’s Directors will be a maximum of 360 thousand points. The Company has determined the total number of points to be granted by comprehensively taking into account the officers’ current remuneration levels, the trends in the number of officers of the Group, future outlook, and other factors. The Company thus believes that they are reasonable.

(8) Provision of the Company Shares, etc., and the specific calculation method of the remuneration amount

In the event that a Group Officer retires due to the expiry of his or her term of office, the said retired Group Officer, as a general rule, will acquire the rights to receive the provision of the Company Shares, etc., on the retirement date by completing predefined beneficiary identification procedures by the retirement date, in proportion to the points granted up to the retirement, and based on such rights, the Trust will provide the Company Shares, etc., following the retirement. If the requirements set forth in the “officer stock benefit rules” are met, however, the Trust provides them with an amount of cash equivalent to the market price of the Company’s shares for a certain percentage in place of the provision of the Company’s shares. The Trust may sell the Company’s shares in order to provide cash payment.

In the event that a Group Officer retires due to having engaged in certain illegal activities or caused damage on the Company due to inappropriate actions, etc., during his or her term of office, the said retired Group Officer may not be able to acquire the rights to receive the provision of the Company Shares, etc.

(9) Exercise of voting rights

In accordance with the instructions from the trust administrator, the Trust will not exercise the voting rights of the Company’s shares in the Trust’s account. This is intended to ensure the neutrality of the Trust toward the Company’s management with regard to the exercise of voting rights of the Company’s shares in the Trust’s account.

(10) Treatment of dividends

Dividends on the Company’s shares in the Trust’s account will be received by the Trust and used for the acquisition of the Company’s shares and the payment of trust fees to the trustee, etc. In the event that the Trust is terminated, dividends, etc. that remains in the Trust will be paid, in accordance with the “officer stock benefit rules,” to the Group Officers in position at that point of time, based on points owned by each of the Group Officers.

(11) Treatment of termination of trust

The Trust will be terminated in the event of the delisting of the Company’s stock, the abolishment of the “officer stock benefit rules,” etc.

Upon the termination of the Trust, the Company’s shares that remain in the Trust will be acquired by the Company free of charge and retired by a resolution of the Board of Directors. Money that remains in the Trust will be given to the Company, after subtracting the amount to be paid to the Group Officers as stated in (10) above.

Consolidated Balance Sheet

(As of March 31, 2021)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	689,527	I. Current liabilities	271,963
Cash and bank deposits	216,107	Notes and accounts payable	87,095
Notes and accounts receivable, trade	132,346	Electronically recorded obligations -	54,899
Securities	516	operating	
Costs on uncompleted construction	10,774	Short-term borrowings	5,971
contracts		Income taxes payable	15,397
Real estate for sale	166,708	Advances received on uncompleted	17,636
Costs and advances for real estate	113,272	contracts	
operations		Advances received for real estate sales	22,349
Real estate for development projects	25,723	Warranty reserve	4,303
Other current assets	24,175	Reserve for loss on construction	151
Allowance for doubtful accounts	(94)	contracts	
II. Fixed assets	264,132	Accrued bonuses	4,797
1 Property and equipment	173,010	Provision for directors' bonuses	127
Buildings and structures	60,204	Other current liabilities	59,238
Machinery, vehicle, equipment and	3,093	II. Long-term liabilities	287,331
furniture		Bonds payable	90,000
Land	100,156	Long-term debt	171,981
Leased assets	452	Provision for loss on litigation	2,245
Construction in progress	9,105	Provision for employee stock ownership	2,787
2 Intangible fixed assets	9,858	plan	
Land leasehold rights	1,876	Provision for board benefit trust	347
Goodwill	2,590	Net defined benefit liabilities	1,361
Other intangible fixed assets	5,392	Deferred tax liabilities	22
3 Investments and other assets	81,264	Other long-term liabilities	18,589
Investment securities	40,880	Total liabilities	559,294
Long-term loans	3,077	(Net assets)	
Net defined benefit asset	18,458	I. Shareholders' equity	402,855
Deferred tax assets	5,803	1 Capital stock	57,500
Other assets	13,839	2 Additional paid-in capital	7,373
Allowance for doubtful accounts	(793)	3 Retained earnings	369,335
		4 Treasury stock	(31,353)
		II. Valuation and translation adjustments	(8,495)
		1 Valuation adjustments on other	4,254
		investment securities	
		2 Foreign currency translation	(7,320)
		adjustments	
		3 Remeasurements of defined benefit	(5,429)
		plans	
		III. Non-controlling interests	5
		Total net assets	394,365
Total assets	953,659	Total liabilities and net assets	953,659

Consolidated Statement of Income

(For the period from April 1, 2020 to March 31, 2021)

(millions of yen)

Account Item	Amount	
I. Net sales		809,438
II. Cost of sales		673,207
Gross profit		136,231
III. Selling, general and administrative expenses		63,322
Operating income		72,909
IV. Non-operating income		
Interest and dividend income	490	
Equity in earnings of affiliates	0	
Subsidy income	1,101	
Other non-operating income	818	2,410
V. Non-operating expenses		
Interest expenses	1,353	
Bond issuance costs	377	
Loan incidental expenses	1,484	
Other non-operating expenses	272	3,486
Ordinary income		71,832
VI. Special income		
Gain on sale of fixed assets	7	
Other special income	1	7
VII. Special losses		
Loss on disposal of fixed assets	54	
Impairment loss on fixed assets	156	
Loss on valuation of investment securities	764	973
Income before income taxes and minority interests		70,866
Income taxes – current	22,994	
Income taxes – deferred	(386)	22,608
Profit		48,258
Loss attributable to non-controlling interests		0
Profit attributable to owners of parent		48,258

Consolidated Statement of Change in Net Assets

(For the period from April 1, 2020 to March 31, 2021)

(millions of yen)

	Shareholders' equity				
	Capital stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2020	57,500	7,623	346,039	(9,975)	401,187
Changes during the consolidated fiscal year					
Dividends of surplus			(24,962)		(24,962)
Profit attributable to owners of parent			48,258		48,258
Purchase of treasury stock				(21,524)	(21,524)
Disposal of treasury stock		0		146	146
Change in ownership interest of parent due to transactions with non-controlling interests		(250)			(250)
Net changes of items other than shareholders' equity during the consolidated fiscal year					—
Total of changes during the consolidated fiscal year	—	(250)	23,296	(21,378)	1,668
Balance as of March 31, 2021	57,500	7,373	369,335	(31,353)	402,855

(millions of yen)

	Valuation and translation adjustments				Non-controlling interests	Total net assets
	Valuation adjustments on other investment securities	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total valuation and translation adjustments		
Balance as of April 1, 2020	(526)	(5,331)	(7,653)	(13,510)	6	387,682
Changes during the consolidated fiscal year						
Dividends of surplus						(24,962)
Profit attributable to owners of parent						48,258
Purchase of treasury stock						(21,524)
Disposal of treasury stock						146
Change in ownership interest of parent due to transactions with non-controlling interests						(250)
Net changes of items other than shareholders' equity during the consolidated fiscal year	4,781	(1,989)	2,223	5,015	(0)	5,015
Total of changes during the consolidated fiscal year	4,781	(1,989)	2,223	5,015	(0)	6,683
Balance as of March 31, 2021	4,254	(7,320)	(5,429)	(8,495)	5	394,365

Non-consolidated Balance Sheet

(As of March 31, 2021)

(millions of yen)

Account Item	Amount	Account Item	Amount
(Assets)		(Liabilities)	
I. Current assets	365,518	I. Current liabilities	188,118
Cash and bank deposit	111,202	Notes payable	8,477
Notes receivable	2,460	Electronically recorded obligations -	51,256
Accounts receivable on construction	94,195	operating	
contracts		Accounts payable on construction contracts	55,334
Accounts receivable on real estate operations	1,852	Accounts payable on real estate operations	2,847
Costs on uncompleted construction contracts	6,559	Short-term borrowings	3,435
Real estate for sale	108,990	Lease liabilities	53
Costs and advances for real estate operations	16,464	Income taxes payable	14,265
Other current assets	23,832	Advances received on uncompleted contracts	17,943
Allowance for doubtful accounts	(35)	Advances received for real estate operations	19,665
II. Fixed assets	426,926	Deposits received	1,620
1. Property and equipment	112,809	Warranty reserve	3,658
Buildings and structures	33,258	Reserve for loss on construction contracts	104
Machinery	840	Accrued bonuses	2,161
Equipment and furniture	1,183	Provision for directors' bonuses	127
Land	72,044	Other current liabilities	7,172
Leased assets	123	II. Long-term liabilities	266,295
Construction in progress	5,361	Bonds payable	90,000
2. Intangible fixed assets	4,422	Long-term debt	171,345
Land leasehold rights	26	Leased liabilities	82
Software	3,732	Long-term deferred tax liabilities	808
Intangible assets in progress	658	Provision for employee stock ownership plan	1,655
Other intangible fixed assets	6	Provision for board benefit trust	117
3. Investments and other assets	309,694	Asset retirement obligations	74
Investment securities	21,320	Other long-term liabilities	2,213
Shares of affiliate companies	124,200		
Other investment securities of affiliates	570	Total liabilities	454,413
Long-term loans	141,656	(Net assets)	
Bankruptcy claim, reorganization claim	484	I. Shareholders' equity	334,417
Long-term prepaid expenses	86	1. Capital stock	57,500
Prepaid pension cost	16,068	2. Additional paid-in capital	7,500
Other assets	6,018	Capital legal reserves	7,500
Allowance for doubtful accounts	(708)	Other capital surplus	0
		3. Retained earnings	300,770
		Earned surplus reserve	6,875
		Other retained earnings	293,895
		Earned surplus carried forward	293,895
		4. Treasury stock	(31,353)
		II. Valuation and translation adjustments	3,613
		Valuation adjustments on other investment securities	3,613
		Total net assets	338,031
Total assets	792,444	Total liabilities and net assets	792,444

Non-consolidated Statement of Income

(For the period from April 1, 2020 to March 31, 2021)

(millions of yen)

Account Item	Amount	
I. Net sales		
Construction contracts	412,589	
Commissioned work	4,906	
Design and supervision	11,091	
Lease rentals of buildings	4,761	
Real estate sales	129,998	563,346
II. Cost of sales		
Construction contracts	341,803	
Commissioned work	1,865	
Design and supervision	6,024	
Lease rentals of buildings	3,019	
Real estate sales	120,222	472,932
Gross profit (loss) on net sales		
Construction contracts	70,786	
Commissioned work	3,042	
Design and supervision	5,067	
Lease rentals of buildings	1,742	
Real estate sales	9,776	90,413
III. Selling, general and administrative expenses		35,799
Operating income		54,614
IV. Non-operating income		
Interest and dividend income	12,705	
Other non-operating income	830	13,535
V. Non-operating expenses		
Interest paid	1,365	
Bond issuance costs	377	
Loan incidental expenses	1,482	
Other non-operating expenses	372	3,595
Ordinary income		64,553
VI. Special income		
Gain on sale of fixed assets	2	2
VII. Special losses		
Loss on retirement of intangible assets	11	
Impairment loss on intangible assets	16	
Loss on valuation of other investment securities of affiliates	726	752
Income before income taxes		63,804
Income taxes – current		17,602
Income taxes – deferred		(983)
Profit		47,185

Non-consolidated Statement of Change in Net Assets

(For the period from April 1, 2020 to March 31, 2021)

(millions of yen)

	Shareholders' equity						
	Capital stock	Additional paid-in capital			Retained earnings		
		Capital legal reserves	Other capital surplus	Total additional paid-in capital	Earned surplus reserve	Other retained earnings	Total retained earnings
					Earned surplus carried forward		
Balance as of April 1, 2020	57,500	7,500	0	7,500	6,875	271,672	278,547
Changes during the fiscal year							
Dividends of surplus				—		(24,962)	(24,962)
Reserves due to dividends of surplus				—			—
Profit for the fiscal year ended March 31, 2021				—		47,185	47,185
Purchase of treasury stock				—			—
Disposal of treasury stock			0	0			—
Net changes of items other than shareholders' equity during the fiscal year				—			—
Total of changes during the fiscal year	—	—	0	0	—	22,223	22,223
Balance as of March 31, 2021	57,500	7,500	0	7,500	6,875	293,895	300,770

(millions of yen)

	Shareholders' equity		Valuation and translation adjustments	Total net assets
	Treasury stock	Total shareholders' equity	Valuation adjustments on other investment securities	
Balance as of April 1, 2020	(9,975)	333,572	(1,009)	332,563
Changes during the fiscal year				
Dividends of surplus		(24,962)		(24,962)
Reserves due to dividends of surplus		—		—
Profit for the fiscal year ended March 31, 2021		47,185		47,185
Purchase of treasury stock	(21,524)	(21,524)		(21,524)
Disposal of treasury stock	146	146		146
Net changes of items other than shareholders' equity during the fiscal year		—	4,623	4,623
Total of changes during the fiscal year	(21,378)	845	4,623	5,468
Balance as of March 31, 2021	(31,353)	334,417	3,613	338,031