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May 29, 2025

(Commencement Date of Electronic Provision Measures: May 26, 2025)

**To Our Shareholders:**

Ryo Shimmura  
Representative Director and President  
NAGAWA Co., Ltd.  
4-1, Marunouchi 1-chome,  
Chiyoda-ku, Tokyo

**Notice of the 61st Ordinary General Meeting of Shareholders**

You are cordially notified that the 61st Ordinary General Meeting of Shareholders of NAGAWA Co., Ltd. (the “Company”) will be held as indicated below.

In convening this Ordinary General Meeting of Shareholders, we have taken measures to electronically provide information and have posted the matters for electronic provision as the “Notice of the 61st Ordinary General Meeting of Shareholders” on the following website on the Internet.

The Company’s website: <https://group.nagawa.co.jp/news.html>

**If you are unable to attend, you may exercise your voting rights in writing. Therefore, after reviewing the Reference Documents for the General Meeting of Shareholders presented in the matters for electronic provision, please exercise your voting rights by indicating “for” or “against” each agenda item on the enclosed Voting Rights Exercise Form, and mail it so that it is received no later than 5:00 p.m. (JST) on Monday, June 16, 2025. In addition, you may exercise your voting rights via the Internet. When using the voting rights exercise website on your computer or smartphone, please follow the guidance on the site, and enter “for” or “against” each agenda item no later than 5:00 p.m. (JST) on Monday, June 16, 2025. For details, please see pages 3 and 4 of this Notice of Convocation (Japanese-language document only).**

- 1. Date and Time:** Tuesday, June 17, 2025 at 1:00 p.m. (reception will start at 0:30 p.m.) (JST)
- 2. Place:** Otemachi Mitsui Hall, Otemachi One 3F,  
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
- 3. Agenda:**  
**Matters to be reported:** The Business Report and Non-consolidated Financial Statements for the Company’s 61st fiscal year (April 1, 2024 to March 31, 2025)

**Matters for resolution:**

- Proposal No. 1:** Election of Eight (8) Directors
- Proposal No. 2:** Appropriation of Surplus
- Proposal No. 3:** Payment of Bonuses to Officers
- Proposal No. 4:** Continuation with and Partial Revision of Measures to Respond to a Large-Scale Purchase of the Company’s Shares, etc.

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- If you attend the meeting, please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk.
  - If any revisions to the matters for electronic provision arise, the revisions will be posted on each of the websites on which the matters for electronic provision have been posted.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, we propose the election of eight (8) Directors, including three (3) External Directors.

The candidates for Directors are as follows:

Candidate No.	Name	Current position and responsibilities at the Company	Attributes		
1	Osamu Takahashi	Representative Director and Chairman	Reappointment		
2	Ryo Shimmura	Representative Director and President	Reappointment		
3	Arata Hamano	Managing Director General Manager, Sales Division	Reappointment		
4	Kenji Sugai	Managing Director General Manager, Technology Division	Reappointment		
5	Masaki Mizoguchi	Director General Manager, Manufacturing Division	Reappointment		
6	Mikio Kinose	Director	Reappointment	External	Independent
7	Syuji Inooka	Director	Reappointment	External	Independent
8	Junko Takahashi	Director	Reappointment	External	Independent

### Policies and Procedures in the Nomination of Candidates for Directors and Corporate Auditors

In the selection of Director candidates, the Company determines the candidates through its Board of Directors upon taking into account the capabilities, experience, personality traits, etc., required for each role. In addition, the Company, in the selection of candidates for Corporate Auditor, determines the candidates through its Board of Directors, with the consent of the Board of Corporate Auditors, upon taking into account the capabilities, experience, personality traits, etc., required for each role.

Candidate No. 1	(Name)	<b>Osamu Takahashi</b>		Reappointment
		Date of birth	June 24, 1962	
Number of Company shares held		2,011,240		
Term of office		27 years		
Attendance at Board of Directors meetings		14 times out of 14 meetings		
Brief personal history, position in the Company, and significant concurrent positions				
April 1985		Joined Fujitsu Limited		
January 1988		Joined the Company		
April 1995		Section Manager, Corporate Planning Office		
April 1998		Assistant General Manager, Manufacturing Department and Assistant General Manager, Corporate Planning Office		
June 1998		Director and General Manager, Corporate Planning Office		
April 2002		Senior Managing Director and General Manager, Sales Division No. 1		
March 2004		Representative Director and President of Kenpan Co., Ltd.		
June 2004		Representative Director and President, in charge of Administration Division of the Company		
June 2008		Representative Director and President		
October 2012	Representative Director and President of NAGAWA (THAILAND) CO., LTD.			
April 2014	Director of NAGAWA (THAILAND) CO., LTD.			
April 2016	Representative Director and President, and General Manager, Administration Division of the Company			
March 2018	Director of NAGAWA OY CONSTRUCTION Co., Ltd.			
April 2018	Representative Director and President of the Company			
April 2023	Representative Director and Chairman (current position)			
[Reasons for nomination as a candidate for Director]				
<p>Since his appointment as Representative Director and President in June 2004, Mr. Osamu Takahashi has led the Company's management and appropriately fulfilled his duties. He possesses a wealth of experience, a solid track record, and broad expertise in corporate management. The Company has nominated him again as a candidate for Director, having determined that he is expected to continue contributing to the Company's growth and development as one of its Chief Executive Officers (Representative Directors).</p>				

Candidate No. 2	(Name) <b>Ryo Shimmura</b>	Reappointment
	Date of birth	April 4, 1975
	Number of Company shares held	11,200
	Term of office	10 years
	Attendance at Board of Directors meetings	14 times out of 14 meetings
	Brief personal history, position in the Company, and significant concurrent positions	
	April 1998	Joined the Company
	April 2009	Section Manager, Corporate Planning Office
	April 2011	Section Manager, Corporate Planning Office and Overseas Preparatory Office
	April 2014	General Manager, Corporate Planning Office and Overseas Business Promotion Office
	June 2015	Director and General Manager, Corporate Planning Office and Overseas Business Promotion Office
	March 2018	Director of NAGAWA OY CONSTRUCTION Co., Ltd.
	April 2018	Managing Director and General Manager, Administration Division, Corporate Planning Office, and Overseas Business Promotion Office of the Company
	April 2019	Managing Director and General Manager, Administration Division, Corporate Planning Office, and Accounting Department
January 2021	Managing Director and General Manager, Administration Division, Corporate Planning Office, Accounting Department, and Overseas Business Promotion Office; in charge of System Development Office	
April 2022	Senior Managing Director and General Manager, Administration Division, Corporate Planning Office, and Accounting Department; in charge of System Development Office and Safety and Crisis Management Office	
April 2023	Representative Director and President, and General Manager, Administration Division	
September 2023	Representative Director and President (current position)	
<p>[Reasons for nomination as a candidate for Director]</p> <p>In addition to his experience in sales within the Company, Mr. Ryo Shimmura possesses extensive experience and expertise in areas such as corporate planning, overseas business, and marketing. As General Manager of the Corporate Planning Office, he has built a strong track record in developing domestic and international business strategies, enhancing the profitability of overseas businesses in general, and creating new demand abroad. Since 2018, he has served as Managing Director, and since April 2022, as Senior Managing Director and General Manager of the Administration Division, he has contributed to strengthening and promoting the Company's corporate value. The Company has nominated him again as a candidate for Director, having determined that he is expected to continue to drive the Company's growth and development.</p>		

Candidate No. 3	(Name)	<b>Arata Hamano</b>		Reappointment
		Date of birth	August 21, 1974	
Number of Company shares held		1,400		
Term of office		6 years		
Attendance at Board of Directors meetings		14 times out of 14 meetings		
Brief personal history, position in the Company, and significant concurrent positions				
April 1995		Joined Nagawa Kenpan Co., Ltd. (dissolved upon merger by absorption by the Company)		
April 2007		Joined the Company		
April 2011		General Manager, Nagoya Sales Office		
April 2013		General Manager, Sapporo Sales Office		
April 2017		Assistant General Manager, Sales Division		
April 2019	General Manager, Corporate Planning Office and Overseas Business Promotion Office			
June 2019	Director and General Manager, Corporate Planning Office and Overseas Business Promotion Office			
January 2021	Director and General Manager, Sales Division			
April 2023	Managing Director and General Manager, Sales Division (current position)			
[Reasons for nomination as a candidate for Director]				
<p>Since joining the Company, Mr. Arata Hamano has been engaged in sales operations and has acquired a wealth of experience and broad expertise. Since 2017, he has been involved in developing and promoting sales strategies, corporate planning, and overseas business promotion within the Sales Division. He possesses practical insight and sound judgement. The Company has nominated him again as a candidate for Director, having determined that he is expected to continue contributing to the Company's growth and development.</p>				

Candidate No. 4	(Name)	<b>Kenji Sugai</b>		Reappointment
		Date of birth	March 27, 1965	
Number of Company shares held		731,000		
Term of office	20 years			
Attendance at Board of Directors meetings	14 times out of 14 meetings			
Brief personal history, position in the Company, and significant concurrent positions				
April 1987	Joined NOK Corporation			
April 1993	Joined the Company			
April 2003	General Manager, Saitama Sales Office			
April 2005	General Manager, Corporate Planning Office			
June 2005	Director and General Manager, Corporate Planning Office			
June 2006	Director and General Manager, Accounting Department			
June 2011	Managing Director and General Manager, Accounting Department			
October 2012	Managing Director and General Manager, Corporate Planning Office and Overseas Preparatory Office			
April 2014	Managing Director, in charge of Corporate Planning Office			
April 2015	Managing Director Executive Vice President of NAGAWA DO BRASIL INDUSTRIA DE CONSTRUÇÕES MODULARES LTDA.			
April 2017	Managing Director and General Manager, Manufacturing Technology Division of the Company			
April 2023	Managing Director and General Manager, Technology Division (current position)			
[Reasons for nomination as a candidate for Director]				
<p>In addition to his experience in the Sales, Corporate Planning, Accounting, and Systems Divisions within the Company, Mr. Kenji Sugai has fully fulfilled his duties and achieved steady results in overseas business. Since April 2023, he has led reforms and promoted new initiatives as General Manager of the Technology Division. The Company has nominated him again as a candidate for Director, having determined that he is expected to continue contributing to the Company's growth and development.</p>				

Candidate No. 5	(Name)	<b>Masaki Mizoguchi</b>		Reappointment
		Date of birth	September 1, 1972	
Number of Company shares held		2,144		
Term of office	2 years			
Attendance at Board of Directors meetings	14 times out of 14 meetings			
Brief personal history, position in the Company, and significant concurrent positions				
April 1996	Joined the Company			
April 2003	General Manager, Toyama Sales Office			
April 2006	General Manager, Kanazawa Sales Office			
April 2008	General Manager, Nagoya Sales Office			
April 2011	Block Head, Chubu Block			
April 2013	President of NAKAGAWA (THAILAND) CO., LTD.			
April 2017	Block Head, Kanto No. 1 Block of the Company			
April 2019	Executive Officer and General Manager, Sales Division			
April 2022	Executive Officer and Deputy General Manager, Manufacturing Technology Division			
April 2023	Executive Officer and General Manager, Manufacturing Division			
June 2023	Director and General Manager, Manufacturing Division (current position)			
[Reasons for nomination as a candidate for Director]				
<p>Since joining the Company 29 years ago, Mr. Masaki Mizoguchi has been engaged in sales and overseas business operations, gaining extensive experience and broad expertise. Since April 2022, he has been involved in formulating and promoting manufacturing strategies within the Manufacturing Technology Division, where he has consistently delivered solid results. Since April 2023, he has been providing suggestions for reform and promoting new initiatives as General Manager of the Manufacturing Division. The Company has nominated him again as a candidate for Director, having determined that he is expected to continue contributing to the Company's growth and development.</p>				

Candidate No. 6	(Name)	<b>Mikio Kinose</b>		
		Reappointment	External	Independent
	Date of birth	December 18, 1960		
	Number of Company shares held	200		
	Term of office	10 years		
	Attendance at Board of Directors meetings	14 times out of 14 meetings		
	Brief personal history, position in the Company, and significant concurrent positions			
	May 1995	Joined Daini Tokyo Bar Association Joined Suzuki and Wada Law Office		
	April 2001	Established Suzuki, Wada & Kinose Law Office		
December 2010	Representative Attorney of Suzuki Sogo Law Office			
April 2015	Director, Kanto Federation of Bar Associations			
June 2015	External Director of the Company (current position)			
February 2020	Representative Attorney of Mikio Kinose Law Office			
June 2024	Attorney of Kioizaka Themis (current position)			
[Reasons for nomination as a candidate for External Director and expected roles]				
<p>Although Mr. Mikio Kinose has not been involved in the Company's management other than in his capacity as an External Director, he has appropriately fulfilled his duties since his appointment in June 2015. As an attorney with extensive expertise in corporate legal affairs and a deep understanding of corporate governance, the Company believes he is well qualified to fulfill his duties as an External Director. The Company has nominated him again as a candidate for External Director, having determined that he is expected to continue contributing to the Company's growth and development.</p>				

Candidate No. 7	(Name)	<b>Syuji Inooka</b>		
		Reappointment	External	Independent
	Date of birth	December 9, 1949		
	Number of Company shares held	500		
	Term of office	7 years		
	Attendance at Board of Directors meetings	14 times out of 14 meetings		
	Brief personal history, position in the Company, and significant concurrent positions			
	April 1972	Joined Yokogawa Bridge Works Ltd. (current Yokogawa Bridge Holdings Corp.)		
	April 2002	Director of Yokogawa System Buildings Corp.		
June 2008	Representative Director and President of Yokogawa System Buildings Corp.			
June 2016	Advisor of Yokogawa System Buildings Corp.			
September 2017	Retired from the office of Advisor of Yokogawa System Buildings Corp.			
June 2018	External Director of the Company (current position)			
[Reasons for nomination as a candidate for External Director and expected roles]				
<p>Since his appointment as an External Director of the Company in June 2018, Mr. Syuji Inooka has fully and appropriately fulfilled his duties. In addition to his strong expertise in system architecture, he possesses deep insight into corporate governance. The Company has nominated him again as a candidate for External Director, having determined that he is expected to continue contributing to the Company's growth and development.</p>				

Candidate No. 8	(Name)	<b>Junko Takahashi</b>		
		Reappointment	External	Independent
	Date of birth	March 22, 1956		
	Number of Company shares held	200		
	Term of office	5 years		
	Attendance at Board of Directors meetings	14 times out of 14 meetings		
	Brief personal history, position in the Company, and significant concurrent positions			
	April 1974	Joined Tokyo Regional Taxation Bureau		
July 2010	Deputy District Director, Meguro Tax Office			
July 2012	Senior Internal Inspector, Tokyo Regional Taxation Bureau, National Tax Agency			
July 2015	District Director, Koto Nishi Tax Office			
December 2017	Representative, Junko Takahashi Tax Accountant Office (current position)			
June 2020	External Director of the Company (current position)			
[Reasons for nomination as a candidate for External Director and expected roles]				
<p>Although Ms. Junko Takahashi has not been involved in the Company's management other than in her capacity as an External Director, she possesses a high level of expertise in taxation and accounting as a certified tax accountant. She is well qualified to fulfill her duties in enhancing corporate value and management transparency. The Company has nominated her again as a candidate for External Director, having determined that she is expected to continue contributing to the Company's growth and development.</p>				

(Notes)

1. There is no special interest between each candidate and the Company.
2. Messrs. Mikio Kinose, Syuji Inooka, and Ms. Junko Takahashi are candidates for External Director. The Company has designated each of them as an independent officer and has submitted notification to that effect. If their reappointment is approved, they will continue to serve as independent officers.

## Proposal No. 2: Appropriation of Surplus

The Company views the return of profits to shareholders as one of its most important management tasks. The Company's businesses comprise the construction and sales business and the rental business. Given the unique nature of the rental business, which requires several years from investment to collection, the Company upholds the basic policy of deliberating the distribution of profits each fiscal year, in light of the progress of business performance and comprehensively taking into account future business development and capital investments, etc., in the long-term.

Based on the above, while carefully examining capital requirements for future capital investments, etc., and adopting a "total shareholder return ratio\*" of 30% as a general rule, we will return profits to shareholders by such means as increased dividends and the acquisition of treasury shares.

### 1. Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year under review and future business development and proposes to pay year-end dividends for the fiscal year as follows:

Type of dividend property	Cash
Matters related to the allotment of dividend property and the aggregate amount	¥60 per common share of the Company Total dividends ¥937,681,020
Effective date of dividends of surplus	June 18, 2025

### 2. Other matters regarding the appropriation of surplus

Regarding internal reserves, aiming to strengthen the management base in preparation for proactive future business development, the Company proposes the following:

Item and amount of increased surplus	General reserve: ¥2,800,000,000
Item and amount of decreased surplus	Retained earnings carried forward: ¥2,800,000,000

\* Total shareholder return ratio: The percentage of the total amount of dividends and acquisition of treasury shares corresponding to profits.

The total shareholder return ratio for the 61st fiscal year is 36.3%.

**Proposal No. 3: Payment of Bonuses to Officers**

In regard to the eight (8) Directors (of whom three (3) are External Directors) and three (3) Corporate Auditors (of whom two (2) are External Auditors) in office at the end of the fiscal year, the Company proposes to pay a total amount of bonuses to Officers of ¥75,550,000 (¥65,800,000 for Directors (of which ¥4,950,000 will be for External Directors), ¥9,750,000 for Corporate Auditors (of which ¥3,300,000 will be for External Auditors)). This proposal has been decided by the Board of Directors following deliberation by the Nomination and Remuneration Committee, while comprehensively taking into account the business results of the fiscal year under review, the Officer remuneration system and the levels of remuneration, the current number of Officers, etc., and has thus been deemed reasonable.

Furthermore, the amount for each Director and each Corporate Auditor will be entrusted to the discussions by the Board of Directors for Directors, and the discussions among the Corporate Auditors for Corporate Auditors.

Payment of Bonuses to Officers	¥75,550,000
For the eight (8) Directors (of whom three (3) are External Directors)	¥65,800,000 (¥4,950,000)
For the three (3) Corporate Auditors (of whom two (2) are External Auditors)	¥9,750,000 (¥3,300,000)

**Proposal No. 4:** Continuation with and Partial Revision of Measures to Respond to a Large-Scale Purchase of the Company's Shares, etc.

At the Company's Board of Directors meeting held on May 13, 2022, the Company passed a resolution to make partial changes to and continue "measures to respond to a large-scale purchase of the Company's shares, etc." as initiatives to prevent unsuitable parties from controlling decisions on policies of the Company's financial affairs and business (Article 118, item (iii)-2 of the Regulations for Enforcement of the Companies Act), reflecting the basic policy regarding the state of parties who control decisions on policies of the Company's financial affairs and business (Prescribed in the main sentence of Article 118, item (iii) of the Regulations for Enforcement of the Companies Act; hereinafter the "Basic Policy"). Approval from the shareholders was obtained at the Company's 58th Ordinary General Meeting of Shareholders held on June 21 of the same year (hereinafter the "Former Plan").

The Former Plan aims to ensure that on the occasion of a proposal of a large-scale purchase act concerned with the Company's shares, both the proponent of the large-scale purchase act and the Company's Board of Directors swiftly provide necessary and sufficient information, views, and proposals to enable shareholders to accurately make a decision on the impact, etc., of said proposal contents on the Company's corporate value and the common interest of shareholders, in addition to securing necessary and sufficient time for consideration.

The Company, in regard to the Former Plan, taking into consideration subsequent changes in social and economic conditions, the situation of takeover defense measures and development of various discussions, and the intent, etc., of the corporate governance code, considered its current state including the pros and cons of continuation from the point of view of aiming to improve the Company's corporate value in addition to the common interest of shareholders.

And, at the Company's Board of Directors meeting held on May 15, 2025, with approval from all Directors including External Directors, with the condition of approval from shareholders at the General Meeting of Shareholders, a resolution was passed to continue the Former Plan with partial revisions ("measures to respond to a large-scale purchase of the Company's shares, etc." after the revisions as indicated below will be referred to as the "Plan").

Furthermore, the term of validity for the Plan is the conclusion of the Company's Ordinary General Meeting of Shareholders of the last fiscal year ending within three years from the conclusion of this General Meeting of Shareholders. The Plan's primary points of revision are as follows.

The Plan's primary points of revision

- 1) The subject of the Plan has been revised and defined as "large-scale purchases, etc."
- 2) The "criteria for recognizing actions taken jointly or in concert" set out in Appendix 4 have been created for the purposes of determining whether the elements of "substantial control" and "acting jointly or in concert with" another, being definitive elements of "large-scale purchases, etc." and "non-qualified persons," are present.

Please see the Company's IR information homepage for specifics on the Plan's outline, etc.

### **The Plan's points of revision**

To continue the Plan, the scope of large-scale purchases that are the target of the Plan have been partially revised to include purchases undertaken simultaneously by multiple parties jointly or in concert with another (hereinafter, "actions taken jointly or in concert"), and defined as "large-scale purchases, etc." (hereinafter, the "Revisions"). In addition, the "criteria for recognizing actions taken jointly or in concert" set out in Appendix 4 have been created for the purposes of determining whether the elements of "substantial control" and "acting jointly or in concert with" another, being definitive elements of "large-scale purchases, etc." and "non-qualified persons," are present.

#### a. Reasons for incorporating actions taken jointly or in concert into the Plan

While in capital markets there have been conspicuous cases of bulk acquisitions of shares in which multiple parties acting in concert purchase specific shares at the same time, there has been a rise in the number of such cases that are not suitable for disclosure in statements of large volume holdings, etc. These have been included in the definition of "large-scale purchases, etc." in the Plan as "actions taken jointly or in concert." In addition, we have created objective criteria to remove arbitrariness from the decision-making process concerning the activation of countermeasures and exercise of share options.

#### b. Opinion of the Special Committee

The Company asked the Special Committee, which is comprised solely of External Officers who are independent of the Company's Board of Directors, for its opinion regarding the continuation of the Plan and the Revisions, and the Special Committee unanimously expressed its opinion in favor of the continuation of the Plan and the Revisions.