

Dialogue with Shareholders, Investors and Others

1. Basic Policy

In response to requests for interviews from shareholders and institutional investors who seek the Company's long-term sustainable growth, we consider the best way to respond to such requests, taking into account the purpose of the interview, the importance of the content, and the attributes of the interviewer, and strive to promote constructive dialogue.

All valuable opinions and questions from shareholders and investors obtained through IR activities that are deemed to contribute to the management of the Company are appropriately fed back to the Board of Directors and regular meetings attended by senior management.

In addition, the Company is working to enhance the disclosure in English of information deemed necessary for overseas investors.

2. IR Activities in FY2023

Activities	Number of meetings held	Our attendees
Financial results briefing (for analysts and institutional investors)	2	President, Group General Manager - Corporate Administration Group and others
One-on-one meetings with Japanese institutional investors	30	Executive officer in charge of Financial & IR, IR staff
One-on-one meetings with overseas institutional investors	30	Executive officer in charge of Financial & IR, IR staff
One-on-one financial results update meetings with securities analysts	16	Executive officer in charge of Financial & IR, IR staff

3. Major Topics of Dialogue

(1) Performance-related

- Business environment of the construction industry

- Profitability at the time of order
 - Impact of soaring prices of construction materials and countermeasures
 - Reasons for deterioration in construction profitability and future outlook
 - Measures to comply with the overtime work cap regulations
- (2) Medium-term management plan
- Prospects for achieving the targets
 - Investment plans and capital allocation
 - Priority management initiatives (new head office building, floating offshore wind power generation, overseas business)
- (3) Capital policy
- Shareholder returns (dividends, acquisition of own shares)
 - Cross-shareholdings reduction targets
- (4) ESG-related
- Reducing CO₂ emissions
 - Ratio of female managers
 - About “Work Satisfaction Reform”
 - Human rights initiative
- (5) Others
- Takeover defense measure