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Securities code: 1950

June 5, 2025

Start date of measures for electronic provision: May 29, 2025

To Shareholders with Voting Rights:

Kazushige Yasuda
President & CEO
NIPPON DENSETSU KOGYO CO., LTD.
1-2-23 Ikenohata, Taito-ku, Tokyo, Japan

**NOTICE OF
THE 83RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 83rd Annual General Meeting of Shareholders of NIPPON DENSETSU KOGYO CO., LTD. (the “Company”) will be held as described below.

If you are unable to attend the meeting in person, you can exercise your voting rights via the internet or by mail. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights through one of the methods detailed on pages 3 to 4 of the Japanese original.

In convening this General Meeting of Shareholders, the Company has taken measures to electronically provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (Matters for Electronic Provision), and these are posted on the Company’s website as “Notice of the 83rd Annual General Meeting of Shareholders.” Please access the Company’s website below to check this information.

The Company’s website:

<https://www.densetsuko.co.jp/company/ir/stock/> (available in Japanese only)

Matters for Electronic Provision are also posted on the website below.

Tokyo Stock Exchange (TSE) website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website above (Listed Company Search), enter and search for either “NIPPON DENSETSU KOGYO” in the “Issue name (company name)” field or “1950” in the “Code” field, and then select “Basic information,” followed by “Documents for public inspection/PR information” in order to view the information provided.

Net de Shoshu:

<https://s.srdb.jp/1950/> (online convocation, available in Japanese only)

1. Date and Time: Friday, June 20, 2025 at 10:00 a.m. Japan time

2. Place: Houou Room, 3rd Floor, Toh-Ten-Koh Ueno
1-4-1 Ikenohata, Taito-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 83rd Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 83rd Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- The documents sent to shareholders serve as materials containing Matters for Electronic Provision based on requests for delivery of written documents, and in accordance with laws and regulations, as well as the Company's Articles of Incorporation, do not include the items below.
The Audit and Supervisory Committee and the accounting auditor have audited the documents subject to audit, including the following items:
 - From the Business Report: "Systems to Ensure the Appropriateness of Business Activities," "Overview of the Operational Status of Systems to Ensure the Appropriateness of Business Activities," and "Basic Policy on Control of the Company"
 - From the Consolidated Financial Statements: "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements"
 - From the Non-consolidated Financial Statements: "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements"
- In the event of any modifications to the Matters for Electronic Provision, the modification details will be posted on each website indicated above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes that aiming for sustainable growth in corporate value and returning profit to its shareholders are among its key priorities.

Its policy on profit distribution is to determine the amount of dividends with the basic stance of continuously paying out stable dividends in line with the results of its growth to its shareholders while comprehensively considering investment for future growth and the strengthening of its management foundation.

In light of this policy, the Company has decided to introduce a dividend payout ratio as a new metric, aiming for 40%, starting from the fiscal year ended March 31, 2025, in order to further clarify its commitment to returning profit to its shareholders.

Based on the Company's performance for the fiscal year ended March 31, 2025, and the future business environment, the Company proposes a shareholder dividend and other matters concerning the appropriation of surplus for the fiscal year ended March 31, 2025 as below.

The Company will continue striving to enhance its performance in order to better reward its shareholders.

1. Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning the allocation of dividend property to shareholders and the total amount thereof

The Company proposes to pay a dividend of 90 yen per share of common stock of the Company.

The total amount of dividends in this case will be 5,419,206,180 yen.

(3) Effective date of distribution of dividends from surplus

June 23, 2025

2. Other matters concerning the appropriation of surplus

(1) Item and amount of surplus to be increased

General reserve:	¥5,900,000,000
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(2) Item and amount of surplus to be decreased

Retained earnings brought forward:	¥5,900,000,000
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Proposal 2: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members, the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, to improve management efficiency, the Company proposes to reduce the number by one and elect six (6) Directors.

The candidates for Directors are as follows.

The candidates for Directors

No.	Name (Age)		Current positions and responsibilities at the Company	Tenure as Director	Attendance at the Board of Directors meetings
1	Kazushige Yasuda 59 years old	[Reappointment]	President & CEO	7 years	100% (12/12)
2	Masaaki Taniyama 64 years old	[Reappointment]	Representative Director and Senior Managing Director	3 years	100% (12/12)
3	Yuji Togawa 64 years old	[Reappointment]	Managing Director	3 years	100% (12/12)
4	Katsuhiko Matsui 59 years old	[Reappointment]	Managing Director	1 year	89% (8/9)
5	Masamichi Kuramoto 69 years old	[Reappointment] [Outside] [Independent]	Director	3 years	100% (12/12)
6	Osamu Kato 58 years old	[Reappointment] [Outside]	Director	2 years	100% (12/12)

(Note) The age of each candidate is as of the conclusion of this General Meeting.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	<p>Kazushige Yasuda (January 4, 1966) 59 years old</p> <p>[Reappointment]</p> <p>Tenure as Director 7 years</p> <p>Attendance at the Board of Directors meetings 100% (12/12)</p>	<p>April 1988</p> <p>June 2008</p> <p>June 2014</p> <p>June 2015</p> <p>June 2017</p> <p>June 2018</p> <p>June 2018</p> <p>June 2021</p> <p>June 2022</p>	<p>Joined East Japan Railway Company</p> <p>General Manager of Corporate Dept., Nagano Branch Office, East Japan Railway Company</p> <p>General Manager of Electrical & Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>General Manager of Tokyo Electrical Construction and System Integration Office, East Japan Railway Company</p> <p>General Manager of Investment Planning Dept., Corporate Planning Headquarters, East Japan Railway Company</p> <p>Executive Officer and General Manager of Electrical & Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>Director, the Company</p> <p>Senior Managing Director In charge of Safety, Railway, and International Affairs, the Company</p> <p>President & CEO, the Company (to present)</p>	22,100
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kazushige Yasuda has contributed to enhancing the corporate value of the Company by leveraging his wealth of experience and broad insight gained at East Japan Railway Company and the Company. Since June 2022, he has fulfilled his responsibilities as President & CEO. Based on a comprehensive consideration of these achievements, his personality, abilities, and other factors, the Company has determined that he is qualified for the position of Director of the Company, and has therefore continued to nominate him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	<p>Masaaki Taniyama (October 4, 1960) 64 years old</p> <p>[Reappointment]</p> <p>Tenure as Director 3 years</p> <p>Attendance at the Board of Directors meetings 100% (12/12)</p>	<p>April 1985 October 2008</p> <p>April 2014 October 2017</p> <p>June 2021 June 2022</p> <p>June 2023</p> <p>June 2024</p>	<p>Joined the Company</p> <p>General Manager of Information & Communications Headquarters Network Construction Department, the Company</p> <p>Deputy General Manager of Information & Communications Headquarters, the Company</p> <p>Executive Officer and Chief of Information & Communications Headquarters, the Company</p> <p>Managing Executive Officer and Chief of Business Planning Headquarters, the Company</p> <p>Managing Director Chief of Business Planning Headquarters, in charge of Safety and Information & Communications, the Company</p> <p>Representative Director and Senior Managing Director Chief of Business Planning Headquarters, In charge of Assistant to President, Safety, Railway, Information & Communications, and Systems, the Company</p> <p>Representative Director and Senior Managing Director In charge of Assistant to President, Business Planning, Safety, Railway, Information & Communications, and Systems, the Company (to present)</p>	14,000
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Masaaki Taniyama has been involved primarily in the fields of construction of electrified railway equipment and construction of information and communication systems. He has contributed to enhancing the corporate value of the Company by leveraging his wealth of experience and broad insight. Since June 2023, he has fulfilled his responsibilities as Representative Director and Senior Managing Director. Based on a comprehensive consideration of these achievements, his personality, abilities, and other factors, the Company has determined that he is qualified for the position of Director of the Company, and has therefore continued to nominate him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	<p>Yuji Togawa (May 24, 1961) 64 years old</p> <p>[Reappointment]</p> <p>Tenure as Director 3 years</p> <p>Attendance at the Board of Directors meetings 100% (12/12)</p>	<p>April 1984 June 2013 June 2015 June 2018 June 2020 June 2022 June 2024</p>	<p>Joined the Company</p> <p>General Manager of Tohoku Branch Engineering Department, the Company</p> <p>Deputy Branch Manager of Sales Headquarters Tokyo Branch, the Company</p> <p>Executive Officer and Deputy General Manager of Sales Headquarters; Branch Manager of Sales Headquarters Tokyo Branch, the Company</p> <p>Managing Executive Officer and Chief of Sales Headquarters, the Company</p> <p>Managing Director Chief of Sales Headquarters, in charge of Sales, Environment & Energy, and Technology Development, the Company</p> <p>Managing Director In charge of Sales, Environment & Energy, and Technology Development, the Company (to present)</p>	12,700
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Yuji Togawa has been involved primarily in the field of general electrical construction, and has contributed to enhancing the corporate value of the Company by leveraging his wealth of experience and broad insight. Since June 2022, he has fulfilled his responsibilities as Managing Director. Based on a comprehensive consideration of these achievements, his personality, abilities, and other factors, the Company has determined that he is qualified for the position of Director of the Company, and has therefore continued to nominate him as a candidate for Director.</p>				
4	<p>Katsuhiko Matsui (January 3, 1966) 59 years old</p> <p>[Reappointment]</p> <p>Tenure as Director 1 year</p> <p>Attendance at the Board of Directors meetings 89% (8/9)</p>	<p>April 1992 July 2011 April 2013 June 2014 June 2019 June 2022 June 2024</p>	<p>Joined the Company</p> <p>General Manager of Human Resources Development Department, the Company</p> <p>General Manager of West Japan Headquarters General Affairs Department, the Company</p> <p>General Manager of Personnel Department, the Company</p> <p>General Manager of General Affairs Department, the Company</p> <p>Executive Officer and Branch Manager of West Japan Headquarters Osaka Branch, the Company</p> <p>Managing Director In charge of Affiliated Corporate, Internal Audit, Finance, Personnel, and General Affairs, the Company (to present)</p>	10,200
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Katsuhiko Matsui has been involved primarily in the fields of administration, finance, and corporate management, and has contributed to enhancing the corporate value of the Company by leveraging his wealth of experience and broad insight. Since June 2024, he has fulfilled his responsibilities as Managing Director. Based on a comprehensive consideration of these achievements, his personality, abilities, and other factors, the Company has determined that he is qualified for the position of Director of the Company, and has therefore continued to nominate him as a candidate for Director.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Masamichi Kuramoto (September 11, 1955) 69 years old	April 1980	Joined MEIDENSHA CORPORATION	0
		April 2013	Executive Officer, General Manager of the Research & Development Group, MEIDENSHA CORPORATION	
	[Reappointment]	April 2014	Managing Executive Officer, General Manager of the Research & Development Group, MEIDENSHA CORPORATION	
	[Outside]			
	[Independent]	June 2015	Director and Senior Managing Executive Officer; General Manager of the Research & Development Group, MEIDENSHA CORPORATION	
	Tenure as Director 3 years	April 2018	Representative Director and Executive Vice President, MEIDENSHA CORPORATION	
	Attendance at the Board of Directors meetings	June 2021	Advisor, MEIDENSHA CORPORATION	
	100% (12/12)	April 2022	Special Advisor, MEIDENSHA CORPORATION (to present)	
		June 2022	Director, the Company (to present)	
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Mr. Masamichi Kuramoto has a wealth of experience and broad insight gained at another company, and has contributed to ensuring proper decision-making by the Board of Directors as Outside Director of the Company since June 2022. Comprehensively considering these achievements, his personality, abilities, and other factors, the Company expects that he will supervise the overall management of the Company and provide advice and recommendations from an objective standpoint, and make efforts to strengthen its supervisory function of corporate management, ESG, as well as technology and other aspects of construction in general. The Company has therefore continued to nominate him as a candidate for Outside Director.</p> <p>Mr. Masamichi Kuramoto concurrently serves as Special Advisor of MEIDENSHA CORPORATION.</p> <p>Mr. Masamichi Kuramoto will have served as Outside Director of the Company for three years at the conclusion of this General Meeting of Shareholders.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Osamu Kato (October 13, 1966) 58 years old [Reappointment] [Outside] Tenure as Director 2 years Attendance at the Board of Directors meetings 100% (12/12)	<p>April 1990 Joined East Japan Railway Company</p> <p>November 2011 General Manager of Facilities Dept., Takasaki Branch Office, East Japan Railway Company</p> <p>June 2015 Deputy General Manager of Electrical & Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2015 Outside Director, Total Electric Management Service Co., Ltd.</p> <p>June 2018 General Manager of Electrical & Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2019 Executive Officer and General Manager of Nagano Branch Office, East Japan Railway Company</p> <p>June 2021 Executive Officer and General Manager of Electrical & Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2021 Outside Director, NIPPON RIETEC CO., LTD.</p> <p>June 2022 Executive Officer and General Manager of Electrical & Signalling Network Dept., Railway Business Headquarters, East Japan Railway Company</p> <p>June 2023 Senior Executive Officer and Deputy Director General of Innovation Strategy Headquarters; Deputy Director General of Railway Business Headquarters (Electrical), East Japan Railway Company (to present)</p> <p>June 2023 Director, the Company (to present)</p>	0
<p>[Reason for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Mr. Osamu Kato has a wealth of experience and broad insight gained at East Japan Railway Company, and has contributed to ensuring proper decision-making by the Board of Directors as Outside Director of the Company since June 2023. Comprehensively considering these achievements, his personality, abilities, and other factors, the Company expects that he will supervise the overall management of the Company and provide advice and recommendations from an objective standpoint, and make efforts to strengthen its supervisory function of safety and quality assurance, technology, IT, DX, etc. required in the field of construction of electrified railway equipment and other fields of construction. The Company has therefore continued to nominate him as a candidate for Outside Director.</p> <p>Mr. Osamu Kato concurrently serves as Senior Executive Officer and Deputy Director General of Innovation Strategy Headquarters, and Deputy Director General of Railway Business Headquarters (Electrical) of East Japan Railway Company. East Japan Railway Company is a major shareholder and customer of the Company.</p> <p>Mr. Osamu Kato will have served as Outside Director of the Company for two years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes: 1. There are no special interests between each candidate for Director and the Company.
2. Mr. Masamichi Kuramoto and Mr. Osamu Kato are candidates for Outside Directors.
3. Mr. Masamichi Kuramoto is a candidate for an independent officer as stipulated by Tokyo Stock Exchange, Inc.
4. Mr. Osamu Kato previously served as Outside Director of Total Electric Management Service Co., Ltd., a subsidiary of the Company.

5. The Company has entered into agreements with Mr. Masamichi Kuramoto and Mr. Osamu Kato in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability for damages pursuant to Article 423, Paragraph 1 of the same Act up to the limit stipulated by laws and regulations. If their reelection is approved, the Company will continue the limited liability agreements with them.

[Reference] Skill Matrix

If Proposal 2 is approved as originally proposed at this General Meeting of Shareholders, the skill matrix of each Director will be as follows.

Name	Position with the Company	Corporate management/management strategy	Safety/quality	Technical capabilities/IT/DX	Sales/marketing	Finance/accounting	Legal affairs/risk management	Environment/social/governance
Kazushige Yasuda	President & CEO	○	○	○	○		○	○
Masaaki Taniyama	Representative Director and Senior Managing Director	○	○	○	○		○	○
Yuji Togawa	Managing Director	○	○	○	○			
Katsuhiko Matsui	Managing Director	○			○	○	○	○
Masamichi Kuramoto	Director	○		○				○
Osamu Kato	Director		○	○				
Wataru Mizukami	Director, Full-time Audit and Supervisory Committee Member					○	○	○
Naotaka Kawamata	Director, Audit and Supervisory Committee Member						○	○
Kunihiro Kondo	Director, Audit and Supervisory Committee Member				○	○		○
Miyuki Fukushima	Director, Audit and Supervisory Committee Member	○				○		○

Notes: 1. “Position with the Company” above represents the position that each candidate will hold if elected at this General Meeting of Shareholders.
2. The above list represents knowledge, experience, and abilities expected of each candidate, and does not represent all the expertise the candidate possesses.

(Reference) Independence Standards for Outside Directors of the Company

The Company has established standards for determining the independence of outside directors, concerning candidates for independent officers stipulated by Tokyo Stock Exchange, Inc., and considers individuals in any of the following categories to lack independence:

1. A person who is or was, within the past 10 years before assuming office, an executive director, executive officer, or employee (hereinafter collectively “Executive”) of the Company or its subsidiaries (hereinafter collectively the “Group”)
2. A person who falls into any of the following categories in the current fiscal year or in any of the past three fiscal years:
 - (1) An Executive of an enterprise that is major business partner of the Group (Note 1)
 - (2) An Executive of an enterprise for which the Group is a major business partner (Note 2)
 - (3) An Executive of a major lender to the Group (Note 3)
 - (4) A shareholder who directly or indirectly holds 10% or more of the total voting rights of the Company (in the case where the shareholder is an enterprise, an Executive of said enterprise)
 - (5) An Executive of an enterprise in which the Group directly or indirectly holds 10% or more of the total voting rights
 - (6) A lawyer, certified public accountant, tax accountant, or other consultant who receives a large amount of money or other property (Note 4) from the Group other than officer remuneration
 - (7) A person who receives a donation of a large amount of money or other property (Note 4) from the Group, or an Executive of an enterprise that receives such donation
 - (8) A staff member, partner, or employee of the accounting auditor of the Group
 - (9) An Executive of an enterprise where an Executive of the Group serves or has served as an external officer
3. A spouse, relative within the second degree of kinship, relative living together, or person who shares living expenses with any of the following:
 - (1) An Executive of the Group
 - (2) A person falling under any of the categories from 2. (1) to 2. (9) above

Notes:

1. An enterprise that is major business partner of the Group refers to a business partner to whom the Group provides products or services and whose annual transaction amount is 2% or more of the Company’s consolidated net sales, as well as its parent company or subsidiaries described as important subsidiaries in the parent company’s business report (hereinafter “Significant Subsidiaries”).
2. An enterprise for which the Group is a major business partner refers to a business partner that provides products or services to the Group and whose annual transaction amount is 2% or more of that business partner’s consolidated net sales, as well as its parent company or Significant Subsidiaries.
3. A major lender to the Group refers to a financial institution from which the Group has borrowed funds and whose outstanding loan balance at the end of the Company’s fiscal year is 2% or more of the Company’s consolidated total assets, as well as its parent company or Significant Subsidiaries.
4. A large amount of money or other property refers to property whose total value per fiscal year is 10 million yen or more in the case of an individual, or 2% or more of consolidated net sales in the case of an enterprise.