

Status of dialogue with shareholders, investors and others
(Results for the fiscal year 2022)

■ **Policy on responding to our shareholders, investors and others**

We, Taisei Corporation, based on our initiatives to achieve sustainable growth and increase the corporate value over the medium- to long-term, strive to provide information in a timely and appropriate manner through periodic financial results briefings and dialogue with shareholders, investors and others, and also try to feedback their valuable opinions to our management.

Since deeper mutual understanding through constructive exchanges of views with shareholders, investors and others is essential to enhancing the corporate value, we will continue to communicate with them proactively in accordance with our IR policy.

■ **Financial results briefing (for analysts and institutional investors)**

Month	Contents	Our company Responders	Participants, etc.
May 2022	Full Fiscal Year	President and CEO, Executive in charge of administration and others	32 domestic investors, 2 overseas investors, 29 securities companies and others
August 2022	First Quarter	IR staff and others	56 domestic investors, 4 foreign investors, 28 securities companies and others
November 2022	Second Quarter	President and CEO, Executive in charge of administration and others	51 domestic investors, 6 overseas investors, 35 securities companies and others
February 2023	Third Quarter Financial Results Briefing	IR staff and others	55 domestic investors, 4 foreign investors, 32 securities companies and others

■ **Dialogue with individual investors and others**

Investors and others	Number of times (total)	Our company Responders
Domestic investors, etc.	108 times	Executive in charge of administration, IR staff and others
Overseas investors, etc.	48 times	President and CEO, Executive in charge of administration and others
Securities companies, etc.	34 times	IR staff and others

■ **Feedback to the top management and others**

The status of dialogue with shareholders, investors and others is reported to the top management and the board of directors (the “Board”) on a regular basis.

■ **Major themes of dialogue**

1) **Business environment of the construction business**

- Overall trends in the construction industry
- Trends of profit outlook upon receiving orders
- Reasons for the decline in profit (increase of loss) and future outlook thereof
- Progress in employers' understanding of the soaring prices of construction materials
- Status of securing and developing skilled construction workers
- Measures to comply with the statutory restrictions regarding overtime cap

2) **Medium-Term Business Plan**

- Progress of the Medium-Term Business Plan
- Status of the development business
- Status of the overseas construction business

3) **ESG-related issues**

- Focused areas of environmental solutions
- Offshore wind power projects
- Response to TCFD recommendations
- Policy on the appointment of female executives and managers
- Initiatives to improve engagement of executives and employees.
- Composition of the Board and the committees within the Board
- Method of evaluating the effectiveness of the Board
- Compensation for executives linked with business results and ESG

4) **Capital policy**

- Policy on dividend and other returns for shareholders
- Purpose of owning cross-shareholdings and our policy on whether to own the cross-shareholdings
- Policy on share repurchases

5) **Matters related to affiliates**

- Status of M&A progress

■ **Reflecting dialogues in management**

We set numerical targets for reducing cross-shareholdings.

*Target for sale:

The cross-shareholdings should be sold so that the cross-shareholdings will be less than 30% of our consolidated net assets by the end of the fiscal year 2026, and will be less than 20% of our consolidated net assets by the end of the fiscal year 2030.