

Status of dialogue with shareholders, investors and others
(Results for the fiscal year 2023)

■ **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)**

The Company holds financial results briefings for analysts and institutional investors through online video streaming for the second quarter and full fiscal year with the attendance of President and CEO as well as Executive in charge of administration.

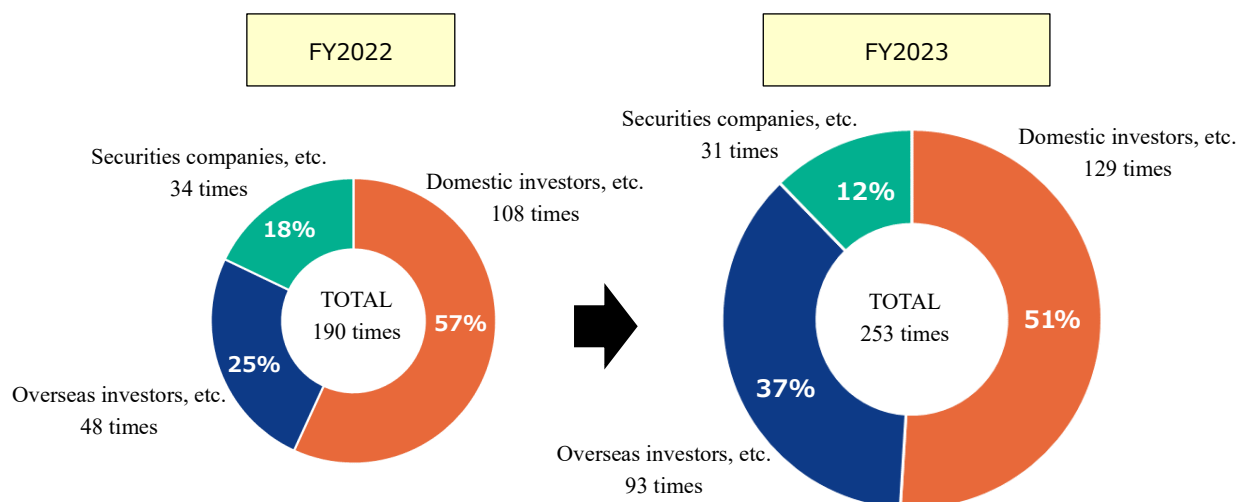
For the first and third quarters, the IR section holds online meetings.

Month	Contents	Our company Responders	Participants, etc.
May 2023	Full Fiscal Year	President and CEO, Executive in charge of administration and others	Total of 50 participants, including 34 domestic investors, 2 overseas investors, 14 securities companies and others
August 2023	First Quarter	IR staff and others	Total of 58 participants, including 40 domestic investors, 5 foreign investors, 13 securities companies and others
November 2023	Second Quarter	President and CEO, Executive in charge of administration and others	Total of 58 participants, including 38 domestic investors, 5 overseas investors, 15 securities companies and others
February 2024	Third Quarter	IR staff and others	Total of 54 participants, including 36 domestic investors, 4 foreign investors, 14 securities companies and others

■ **Dialogues with shareholders, individual investors, etc.**

Dialogues with shareholders, individual investors, etc. are held with the attendance of President and CEO, Executive in charge of administration, and IR/SR staff.

In FY2023, 253 dialogues were held in total, increased in comparison with 190 dialogues in FY2022.



Shareholders, Individual investors, etc.	Total number of dialogues in FY2023	That in FY2022 for your reference
Domestic investors, etc.	129 times (+21)	108 times
Overseas investors, etc.	93 times (+45)	48 times
Securities companies, etc.	31 times (-3)	34 times
Total	253 times (+63)	190 times

■ **Participation in IR related events organized by securities companies and others**

In order to enhance opportunities for a dialogue with shareholders, investors, etc., we proactively cooperate in holding seminars organized by securities companies and hosting field trip visits.

[Examples of events in FY2023]

- WEB seminar focused on hydrogen utilization
- Field trip visit at TAISEI U-LEC CO.,LTD. Kawagoe factory in Saitama

■ **Major themes of dialogues**

In dialogues with shareholders, investors, etc., the following themes are of their main interests.

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

Trends of profit outlook upon receiving orders

Demand and supply balance in the industry

Current status of passing inflated construction costs on our contract prices with the owners

Impacts of the statutory restrictions regarding overtime cap and their effects on our sales

2) Operating Results

Factors for the underperformance of the Building Construction Business and outlook for the time of recovery

Stability of profitability in the Civil Engineering Business

Status of Overseas Construction Business

Status of Real Estate Development Business

3) Financial Policy

Basic principle on Financial Policy

Fundamental policy on shareholder returns and basic concept on the acquisition of treasury shares

Progress of sales of cross-holding shares

4) Medium-Term Business Plan

Directions of Medium-Term Business Plan (2024-2026)

Progress of investment plan under Medium-Term Business Plan (2021-2023)

Significance and effect of actualized M & A

5) ESG related issues

Identifying material issues and setting KPIs

Measures to resolve environmental issues such as CO2 reduction technology

Human capital management

Human rights due diligence measures

Efforts to promote sustainable supply chain management

Organization of the Board and Committees within the Board

Method of evaluation of the overall effectiveness of the Board

6) Others

Impact of the incident regarding quality control failure and delay in construction schedule on business performance, and measures to prevent recurrence

Ratio of male to female directors

Performance-based executive remuneration

Details and progress of corporate culture reform

Increased management involvement in dialogues with investors

■ Feedback to the top management and others

The status of dialogues with shareholders, investors, etc. is reported to the top management and the Board on a regular basis.

Method	Frequency	Main Items to be Reported	Report to:
Half-year IR report	2 times	<ul style="list-style-type: none">· Domestic and international IR activity status· Results of dialogues and investors' interests and requests· Trends in stock prices and indicators	<ul style="list-style-type: none">· Members of the Board and Audit & Supervisory Board Members (The Board)· Executive Officers (Management Committee)

Corporate Communication Report	12 times (Monthly)	<ul style="list-style-type: none"> · Monthly stock price and corporate rating information · Reports on financial results briefing and IR meetings 	<ul style="list-style-type: none"> · Members of the Board, Audit & Supervisory Board Members, and Executive Officers (Internal System)
Other reports (Related to Shareholders / Investors)	As needed	<ul style="list-style-type: none"> · Report on trends, etc. of institutional investors as necessary 	<ul style="list-style-type: none"> · Related sections including Members of the Board and Executive Officers

■ Reflecting dialogues in management

The Company has implemented the following measures in response to opinions and requests received through dialogues with shareholders, investors, etc.

- With regard to the targets publicly announced in May 2023 where we intend to decrease the amount of cross-shareholdings so that the amount will be less than 30% of our consolidated net assets by the end of the fiscal year 2026, and less than 20% of those by the end of the fiscal year 2030, we have now decided to set the targeted schedule earlier in order to accelerate the efforts to decrease the amount so that the amount will be less than 20% of our consolidated net assets by the end of the fiscal year 2026.
As a result, in the fiscal year 2023, we sold 57 listed shares worth ¥49.7 billion and 6 unlisted shares worth ¥0.2 billion (including the cases where the Company sold part of the whole shares).
- In the Medium-Term Business Plan (2024-2026), we introduced following financial policies: (1) Continued assurance of ROE of approximately 10% and pursuit of the optimal capital structure; and (2) Implementation of growth investment based on investment criteria and fund allocation policies.
- The Company plans to hold small meetings with the President and CEO in the future to increase opportunities for dialogue with shareholders, investors, etc.